

MATERIAL CHANGE REPORT

1. Name and Address of Company:

Terra Balcanica Resources Corp.
Suite 250, 200 Burrard St.
Vancouver, British Columbia
V6C 3L6

2. Date of Material Change

August 1, 2023

3. Press Release

Issued August 1, 2023, distributed through Executive Business Services and through various other approved public media and filed on SEDAR.

4. Summary of Material Change(s)

On August 1, 2023 Terra Balcanica Resources Corp. (“**Terra**” or the “**Company**”) announced closing of the 4th tranche of the previously announced non-brokered private placement financing of units (the “**Units**”) for gross proceeds of \$243,630 (the “**Offering**”).

5. Full Description of Material Change

The Company issued an aggregate of 2,866,229 Units at a price of \$0.085 per Unit for gross proceeds of \$243,630 pursuant to the Offering announced on April 4th, 2023. Each Unit consists of one common share in the capital of the Company (each, a “Common Share”) and one Common Share purchase warrant (each whole warrant, a “Warrant”). Each Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.13 until July 31st, 2026. Finders’ fees in the amount of \$13,484 were paid.

Inclusive of the fourth tranche the Company has issued 12,441,497 units at a price of \$0.085 for gross proceeds of \$1,057,528 to date while continuing to raise funds into August of 2023. Terra intends to use the net proceeds of the Offering for working capital and to finance the Phase II drilling across its portfolio of properties in Bosnia and Serbia.

Pursuant to applicable Canadian securities laws, all securities issued and issuable in connection with the closing of the Private Placement will be subject to a four (4) month hold period ending December 1st, 2023..

5.2 Disclosure for Restructuring Transactions

N/A

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable

7. Omitted Information

Not Applicable

8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change and this material change report and may be contacted at the following address and telephone number:

Aleksandar Miskovic, President, Chief Executive Officer and Director
Suite 250, 200 Burrard St., Vancouver, BC V6C 3L6
PHONE: +1-514-796-7577

9. Date of Report

DATED at Vancouver, British Columbia this 9th day of August, 2023.