

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

September 25, 2023

3. Press Release

Issued September 25, 2023, distributed through Executive Business Services and through various other approved public media and filed on SEDAR.

4. Summary of Material Change(s)

On September 25, 2023 Terra Balcanica Resources Corp. (“**Terra**” or the “**Company**”) announced closing of the final tranche of its non-brokered private placement financing (the “**Offering**”) of units (the “**Units**”) for total gross proceeds of \$1,212,778.

5. Full Description of Material Change

On September 25, 2023 Terra Balcanica Resources Corp. (“**Terra**” or the “**Company**”) announced closing of the final tranche of its non-brokered private placement financing (the “**Offering**”) of units (the “**Units**”) for total gross proceeds of \$1,212,778.

The Company issued an aggregate of 1,826,470 Units at a price of \$0.085 per Unit for gross proceeds of \$155,250 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 September 22, 2026. Finders’ fees in the amount of \$3,570 were paid in the final tranche of the Offering.

In total, the Company has issued 14,267,967 units at a price of \$0.085 for gross proceeds of \$1,212,778. Terra used the net proceeds of the Offering for working capital and to finance the Phase II drilling of the two target zones in Bosnia and Herzegovina.

Pursuant to applicable Canadian securities laws, all securities issued and issuable in connection with the closing of the fifth tranche of the Private Placement will be subject to a four (4) month hold period ending January 23rd, 2024.

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 28th day of September, 2023.