

# **TERRA BALCANICA RESOURCES CORP.**

**NOTICE OF SPECIAL MEETING  
OF  
VOTING SECURITYHOLDERS**

**TO BE HELD ON MAY 6, 2024**

**MANAGEMENT INFORMATION CIRCULAR  
As at April 5, 2024, except as otherwise indicated**



**TERRA BALCANICA RESOURCES CORP.**

250 – 200 Burrard St.  
Vancouver, BC V6C 3L6

**NOTICE OF SPECIAL MEETING**

**MAY 6, 2024**

**TO THE VOTING SECURITYHOLDERS:**

**NOTICE IS HEREBY GIVEN THAT** the special meeting (the “**Meeting**”) of the holders (each, a “**Voting Securityholder**”) of common shares (the “**Common Shares**”) of Terra Balcanica Resources Corp. (the “**Company**”) will be held on May 6, 2024 at the hour of 10:00 a.m. (Pacific time) at Suite 250, 200 Burrard Street, Vancouver, BC for the following purposes, namely:

1. to consider and, if deemed advisable, pass, with or without variation, a special resolution authorizing the directors of the Company to consolidate the issued and outstanding common shares of the Company on the basis of up to five (5) pre-consolidation common shares for every one (1) post-consolidation common share with the final consolidation ratio to be determined by the directors of the Company, as more particularly described in the accompanying information circular of the Company (the “**Information Circular**”); and
2. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

**The board of directors of the Company (the “Board”) unanimously recommends that the Voting Securityholders vote FOR all of the matters to be considered at the Meeting, and it is the intention of the management designees named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote in favour of all resolutions.**

Accompanying this Notice of Meeting are an Information Circular and a form of proxy (or a voting instruction form if you hold common shares through a broker or other intermediary). The accompanying Information Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice of Meeting.

Only Voting Securityholders of record at the close of business on April 5, 2024 will be entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof.

Voting Securityholders may attend the Meeting in person or may be represented at the Meeting by proxy. Voting Securityholders who are unable to attend the Meeting in person and wish to be represented by proxy are requested to date and sign the enclosed Instrument of Proxy and to mail it to or deposit it with the Corporate Secretary of the Company, c/o Computershare, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1. Alternatively, you may vote by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America), by facsimile to 1-866-249-7775 or 1-416-263-9524 (if outside North America), or by internet using the 15 digit control number located at the bottom of your proxy at [www.investorvote.com](http://www.investorvote.com) prior to 10:00 a.m., Pacific time, on May 2, 2024, being at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment(s) or postponement(s) thereof. In order to be valid and acted upon at the Meeting, forms of proxy must be returned to the aforesaid address not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting, or any adjournment(s) or postponement(s) thereof. A person appointed as proxy holder need not be a shareholder of the Company.

**YOU ARE CAUTIONED THAT THE USE OF THE MAIL TO TRANSMIT PROXIES IS AT YOUR RISK.**

**DATED** at Vancouver, BC, the 5<sup>th</sup> day of April, 2024

**By Order of the Board of Directors**

*“Aleksandar Miskovic”*

President, CEO and Director

## TERRA BALCANICA RESOURCES CORP.

Special Meeting of Voting Securityholders to be held on May 6, 2024

### INFORMATION REGARDING PROXIES AND VOTING AT THE MEETING

#### *Solicitation of Proxies*

This Information Circular is furnished in connection with the solicitation of proxies by the management of the Terra Balcanica Resources Corp. (the “**Company**”) for use at the Meeting of the Voting Securityholders. The Company will be hosting its Meeting in person at Suite 250, 200 Burrard Street, Vancouver, BC. Solicitation of proxies will be primarily by mail, but may also be undertaken by way of telephone, facsimile or oral communication by any member of the Board, officers and regular employees of the Company, at no additional compensation. Costs associated with the solicitation of proxies will be borne by the Company.

#### Appointment of Proxy holders

**The persons named (the “Management Designees”) in the enclosed instrument of proxy (“Instrument of Proxy”) have been selected by the directors of the Company and have indicated their willingness to represent as proxy the Voting Securityholder who appoints them. A Voting Securityholder has the right to designate a person (whom need not be a Voting Securityholder) other than the Management Designees to represent him or her at the Meeting.** Such right may be exercised by inserting in the space provided for that purpose on the Instrument of Proxy the name of the person to be designated and by crossing out the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Company. Such Voting Securityholder should notify the nominee of the appointment, obtain the nominee’s consent to act as proxy and should provide instructions on how the Voting Securityholder’s common shares in the capital of the Company (the “**Common Shares**”) are to be voted. The nominee should bring personal identification with him or her to the Meeting. In any case, the form of proxy should be dated and executed by the Voting Securityholder, or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form). In addition, a proxy may be revoked by a Voting Securityholder personally attending the Meeting and voting his or her Common Shares.

The persons named in the Instrument of Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Instrument of Proxy confers discretionary authority on persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Instrument of Proxy will vote the Common Shares represented by the Instrument of Proxy for the approval of such matter.

A proxy will not be valid unless it is deposited with our transfer agent Computershare, (i) by mail using the enclosed return envelope or (ii) by hand delivery to Computershare, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1. Alternatively, you may vote by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America), by facsimile to 1-866-249-7775 or 1-416-263-9524 (if outside North America), or by internet using the 15 digit control number located at the bottom of your proxy at [www.investorvote.com](http://www.investorvote.com). All instructions are listed in the enclosed form of proxy. Your proxy or voting instructions must be received in each case no later than 10:00 am (Pacific Time) on May 2, 2024 or, if the Meeting is adjourned, 48 hours (excluding Saturdays and holidays) before the beginning of any adjournment of the Meeting.

#### *Revocability of Proxy.*

A Voting Securityholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted

by law, a proxy may be revoked by depositing an instrument in writing executed by the Voting Securityholder or by his or her authorized attorney in writing, or, if the Voting Securityholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the registered office of the Company or c/o Computershare, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or www.investorvote.com at any time up to and including the last business day preceding the date of the Meeting, or any adjournment(s) or postponement(s) thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting on the day of the Meeting, or any adjournment(s) or postponement(s) thereof. In addition, a proxy may be revoked by the Voting Securityholder personally attending the Meeting and voting his or her Common Shares.

#### *Advice to Beneficial Securityholder*

**The information set forth in this section is of significant importance to many Voting Securityholders, as a substantial number of Voting Securityholders do not hold Common Shares in their own name.** Voting Securityholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in the Information Circular as “**Beneficial Securityholders**”) should note that only proxies deposited by Voting Securityholders who appear on the records maintained by the Company’s registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Securityholder by a broker, those Common Shares will, in all likelihood, *not* be registered in the Voting Securityholder’s name. Such Common Shares will more likely be registered under the name of the Voting Securityholder’s broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks). Common Shares held by brokers (or their agents or nominees) on behalf of a broker’s client can only be voted (for or against resolutions) at the direction of the Beneficial Securityholder.

Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker’s clients. **Therefore, each Beneficial Securityholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Securityholders in advance of Voting Securityholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Securityholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Securityholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered Voting Securityholders by the Company. However, its purpose is limited to instructing the registered Voting Securityholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Securityholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Securityholders and asks such Beneficial Securityholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Securityholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Securityholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of its broker, a Beneficial Securityholder may attend the Meeting as proxy holder for the registered Voting Securityholder and vote the Common Shares in that capacity. **A Beneficial Securityholder who wishes to attend the Meeting and indirectly vote their Common Shares as proxy holder for the registered Voting Securityholder should enter its own name in the blank space on the form of proxy**

**provided and return the same to its broker (or the broker's agent) in accordance with the instructions provided by such broker.**

Beneficial Securityholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Company are referred to as “**NOBOs**”. Those Beneficial Securityholders who have objected to their intermediary disclosing ownership information about themselves to the Company are referred to as “**OBOs**”.

The Company is taking advantage of NI 54-101 which permits the Company to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form from Computershare. The voting instruction form is to be completed and returned to Computershare in the envelope provided or by facsimile, or a NOBO has the option to submit their proxy vote either by telephone or via the internet in the manner described in the voting instruction form. Computershare tabulates the results of the voting instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by those voting instruction forms.

These Beneficial Securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner and the Company or its transfer agent has sent these materials directly to you, your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

All reference to Voting Securityholders in this Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to registered Voting Securityholders unless specifically stated otherwise.

#### Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the Business Corporations Act (British Columbia) (the “BCA”), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

#### *Voting of Proxies and Exercise of Discretion by Proxy holders*

All Common Shares represented at the Meeting by properly executed proxies will be voted on any ballot that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Common Shares represented by the Instrument of Proxy will be voted in accordance with such instructions. The management designees named in the accompanying Instrument of Proxy will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the direction of the Voting Securityholder appointing him or her on any ballot that may be called for at the Meeting. **In the absence of such direction, such Common Shares will be voted “FOR” the proposed resolutions at the Meetings. The accompanying Instrument of Proxy confers discretionary authority upon the persons named therein with respect to amendments of or variations to the matters identified in the accompanying Notice of Meeting and with respect to other matters that may properly be brought before the Meeting.** In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the management designees to vote in

accordance with their best judgment on such matters or business. At the time of printing this Information Circular, the management of the Company knows of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the accompanying Notice of Meeting.

### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who has held such a position since the beginning of the Company's last financial year, nor any Associate or Affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting.

### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

#### *Voting of Common Shares – General*

The record date for the determination of Voting Securityholders entitled to receive notice of and to vote at the Meeting is April 5, 2024 (the “**Record Date**”). Only Voting Securityholders whose names are entered in the Company's register of Voting Securityholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares without par value. On the Record Date, 100,574,553 Common Shares were issued and outstanding as fully paid and non-assessable, each carrying the right to one vote.

The majority of votes required for the Company to pass the special resolution described herein is two-thirds of the votes cast on the special resolution.

#### *Principal Holders of Common Shares*

To the knowledge of the directors and senior officers of the Company, as at the date hereof, no single Voting Securityholder beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the votes attached to the Common Shares of the Company.

### **AUDITOR**

The Company's auditor is Kreston GTA LLP (“Kreston”), Chartered Professional Accountants. Kreston has been auditor of the Company since March 21, 2022.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

To the knowledge of the Company: (i) no director or executive officer of the Company, (ii) no person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the Company's outstanding voting securities, (iii) no director or executive officer of a company referred to in (ii) above or of a subsidiary of the Corporation, and (iv) no associate or affiliate of the persons or companies referred to in (i), (ii) and (iii) above had any material interest, direct or indirect, in any transactions since the commencement of the Company's most recently completed financial year, or has any material interest, direct or indirect, in any proposed transactions, that materially affected or would materially affect the Company or any of its subsidiaries.

### **MANAGEMENT CONTRACTS**

There are no management functions of the Company or any subsidiary of the Company that are to any substantial degree performed by a person other than a director or executive officer of the Company or its subsidiary.

## PARTICULARS OF MATTERS TO BE ACTED UPON

### Approval of Share Consolidation

As at the Record Date, the Company has 100,574,553 Common Shares issued and outstanding. It is proposed that the Company, subject to the approval of the shareholders of the Company and the Canadian Securities Exchange (the "CSE"), consolidate its Common Shares, which will facilitate the Company's ability to pursue financings to continue advancing the full potential of the Company's portfolio of properties in Bosnia and Serbia as a unique critical raw minerals land package. A higher post-Consolidation Common Share price could also help generate interest in the Company among certain investors. In particular, a higher anticipated Common Share price may meet investing criteria for certain institutional investors and investment funds that may be prevented under their investing guidelines from otherwise investing in the Common Shares at current prices. Accordingly, management is of the view that it would be in the best interests of the Company and its shareholders to consolidate the Common Shares in the capital of the Company on the basis of one (1) new Common Share for up to every five (5) Common Shares currently outstanding with the final consolidation ratio to be determined by the directors of the Company, provided that such consolidation ratio shall not exceed one (1) new Common Share for up to every five (5) Common Shares currently outstanding.

No fractional Common Shares shall be issued in connection with the Consolidation. Where the Consolidation would otherwise result in a shareholder of the Company being entitled to a fractional Common Share, the number of post-Consolidation Common Shares issued to such shareholder shall be rounded up to the next greater whole number of Common Shares if the fractional entitlement is equal to or greater than 0.5 and shall be rounded down to the next lesser whole number of Common Shares if the fractional entitlement is less than 0.5. In calculating such fractional interests, all Common Shares held by a beneficial holder shall be aggregated.

The Consolidation requires approval by way of a special resolution of the shareholders, being a resolution passed by not less than 2/3 of the votes of the shareholders represented in person or by proxy at the Meeting. The shareholders of the Company will be asked to consider and, if deemed appropriate, approve a special resolution (the "**Consolidation Resolution**") substantially in the following form:

#### **"RESOLVED, AS A SPECIAL RESOLUTION, THAT:**

1. subject to regulatory approval, Terra Balcanica Resources Corp. (the "**Company**") consolidate all of its outstanding common shares (the "**Common Shares**") without par value on the basis of up to five (5) existing Common Shares without par value for one (1) new Common Share without par value, or such other ratio, not to exceed one (1) new Common Share without par value for every five (5) Common Shares without par value currently outstanding, as the board of directors of the Company (the "**Board**") may determine, and on such date as may be established by the CSE and the Company (the "**Consolidation**");
2. no fractional Common Shares shall be issued in connection with the Consolidation. Where the Consolidation would otherwise result in a shareholder of the Company being entitled to a fractional Common Share, the number of post-Consolidation Common Shares issued to such shareholder shall be rounded up to the next greater whole number of Common Shares if the fractional entitlement is equal to or greater than 0.5 and shall be rounded down to the next lesser whole number of Common Shares if the fractional entitlement is less than 0.5. In calculating such fractional interests, all Common Shares held by a beneficial holder shall be aggregated;
3. the Consolidation is to be effected by further resolution of the Board;
4. the Company be authorized to abandon or terminate all or any part of the Consolidation if the Board deems it appropriate and in the best interests of the Company to do so; and
5. any one or more of the directors and officers of the Company be authorized and directed to perform all such acts, deeds and things and execute, under the seal of the Company or otherwise, all such documents and other writings as may be required to give effect to the true intent of this resolution."

If the Consolidation is approved, and the maximum consolidation ratio of one (1) new Common Share for each five (5) existing Common Shares is selected by the Board, upon the Consolidation becoming effective, the 100,574,553 Common Shares as at the date hereof would be consolidated into up to 20,114,911 issued and outstanding Common Shares, subject to rounding for fractional Common Shares.

**THE BOARD RECOMMENDS THAT THE SHAREHOLDERS VOTE IN FAVOUR OF THE CONSOLIDATION. THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY INTEND TO VOTE FOR THE APPROVAL OF THE CONSOLIDATION RESOLUTION AT THE MEETING UNLESS THE SHAREHOLDER HAS SPECIFIED THAT THE COMMON SHARES REPRESENTED BY SUCH PROXY ARE TO BE VOTED AGAINST SUCH RESOLUTION.**

#### **OTHER BUSINESS**

While there is no other business other than that business mentioned in the Notice to be presented for action by the Voting Securityholders at the Meeting, **it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment(s) or postponement(s) thereof, in accordance with the discretion of the persons authorized to act thereunder.**

#### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information of the Company's most recently completed financial year is provided in the Company's comparative financial statements and management's discussion and analysis available on SEDAR+. A Voting Securityholder may contact the Company at 250 – 200 Burrard St., Vancouver, BC V6C 3L6, Attention: President & CEO, or via email at [ccox@terrabresources.com](mailto:ccox@terrabresources.com), to obtain a copy of the Company's most recent financial statements and management's discussion and analysis.