October 29, 2026

Terra Clean Energy Corp. (TCEC)

Drill Pads Set & Trenching Completed; Drilling in Late November

Event

Terra Clean Energy Corp. announced that it has completed the construction of drill pads 2,3 and 5 and has also completed excavation of five trenches at strategic locations on the Marysvale Uranium Mines Project in Utah. Owing to delayed rig mobilization, the revised timeline to start the drilling campaign was changed to late November.

Details

- **Site Preparation Complete** – a progress report was provided for developments at the Marysvale Uranium Mines Project, located in Utah. Site preparation has now been completed given that drill pads 2,3 and 5 have been built. Moreover, five trenches have been excavated and geologically logged.
- **Drilling Set to begin in Late November** – Owing to delayed drill mobilization, the high impact Marysvale drilling program will be commencing towards the end of November, rather than the initially expected beginning of November. As previously announced, KB Drilling Co. out of Nevada has been contracted to conduct the planned 10,000ft core drilling campaign. Specifically, the drilling campaign will evaluate the resource potential surrounding the Prospector and Freedom Mines which historically accounted for 75% of the district's 1.33M lbs U3O8 produced at an average grade of 0.22% U3O8. Drilling will be conducted from five permitted drill pads encompassing 12 drill targets.
- **Further De-Risking at Marysvale** – Though historical drilling focused on the accessible portions of the known vein systems, the same historical drilling indicates that mineralization continues more than 600ft below portions of the former underground workings. The mineralized structures remain open for testing along strike and at depth. The upcoming drilling program will incorporate historical drill logs, assay information, underground workings and mine maps, along with recently completed airborne radiometric, photogrammetric surveys and 3D geological models.

Conclusion

Since announcing the earn-in agreement for the Marysvale Uranium Mines Project this past January, Terra management has been focused on compiling historic data, initiating various work programs and pushing ahead with permitting in a very timely manner. Recall that a milestone NI43-101 compliant Technical Report was completed earlier this summer, as was a comprehensive 3D geological model and an extensive surveying program involving airborne radiometric and photogrammetric surveys. With a drilling crew contracted and drill pads constructed, the stage is set for a meaningful maiden campaign on what is understood to be a comparatively well understood epithermal uranium vein system. The upcoming 10,000ft drilling program will introduce modern core drilling, downhole surveying and 3D modeling to a deposit which has lay dormant since the 1970s. With the Marysvale drill program expected to commence in late November, we maintain our C$0.22 price objective implies which upside of +69% from the recent close (October 28). The online note can be found here:

Company Profile

Sector	Mining
Sub-Sector	Uranium
Company	Terra Clean Energy Corp.
Ticker	TCEC
Current Price (C$)	C$0.13
12-Mth Price Objective (C$)	C$0.22
Potential Upside	+69%
Mkt Cap, Basic (C$M)	$10.5
EV (C$M)	$8.7
Shares O/S Basic (M)	81.1
1-Mth Return	-13.3%
3-Mth Return	+23.8%
YTD Return	+30.0%

Measured & Indicated	Grade U3O8	Attrib. lbs
South Falcon East	-	-
Utah Claims	-	-
Wyoming Claims	-	-

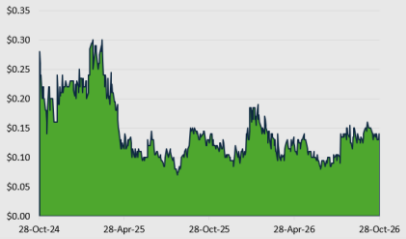
Inferred Resources	Grade U3O8	Attrib. lbs
South Falcon East	0.03%	6.9M lbs*
Utah Claims	-	-
Wyoming Claims	-	-

* South Falcon East at 100%

Company Description

Terra Clean Energy Corp. is CSE-listed exploration and development company advancing numerous uranium properties located in North America. The current uranium portfolio covers past producing mines in Utah (Marysvale and San Rafael West), prospective acreage in Wyoming's Washakie Basin and a 6.9M lb deposit located in Canada's Athabasca Basin.

2-Year Stock Chart



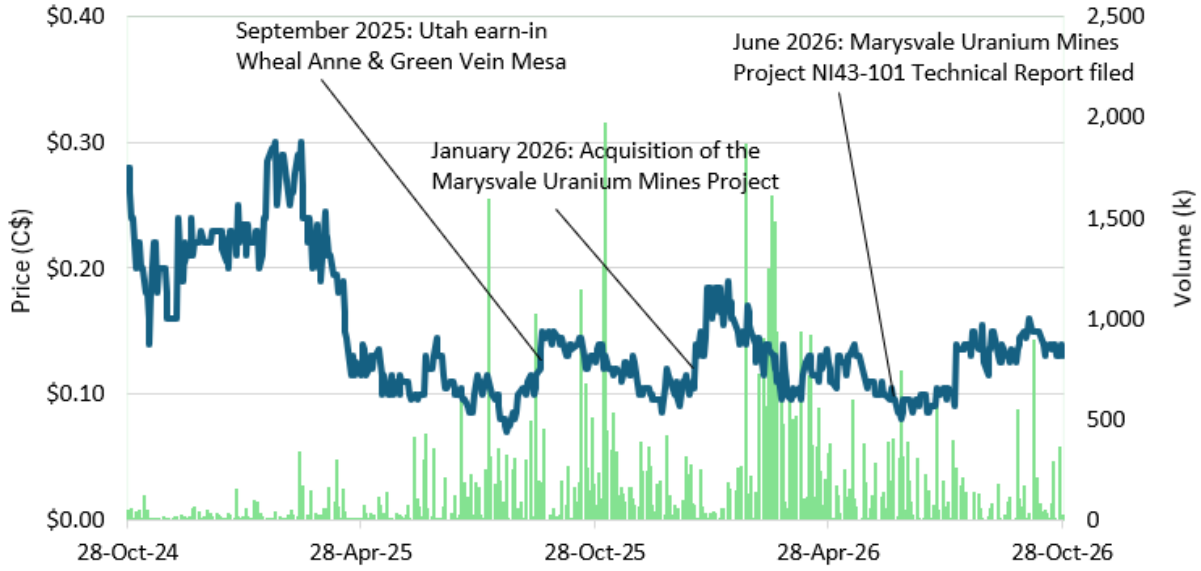
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FINANCING CLOSED, DRILLING TO BEGIN IN LATE NOVEMBER

Earlier in October, Terra Clean Energy Corp. announced that its upsized C$2.4M financing (17.342M units at C$0.14 per unit) closed. With a site preparation now complete, the planned drilling campaign represents the first meaningful exploration campaign on site since the 1970s. The drill program will evaluate the resource potential surrounding the Prospector and Freedom Mines which historically accounted for 75% of the district's 1.33M lbs U3O8 produced at an average grade of 0.22% U3O8.

Exhibit 1. Two-Year Share Price Performance



Source: HoldCo Markets

As previously announced, KB Drilling Co. has been contracted to conduct the planned 10,000ft core drilling campaign at the Marysvale Uranium Mines Project. Specifically, the drilling campaign will evaluate the resource potential surrounding the Prospector and Freedom Mines. Drilling will be conducted from five permitted drill pads encompassing 12 drill targets. Though historical drilling focused on the accessible portions of the known vein systems, the same historical drilling indicates that mineralization continues more than 600ft below portions of the former underground workings. The specific objectives of the upcoming drilling campaign include:

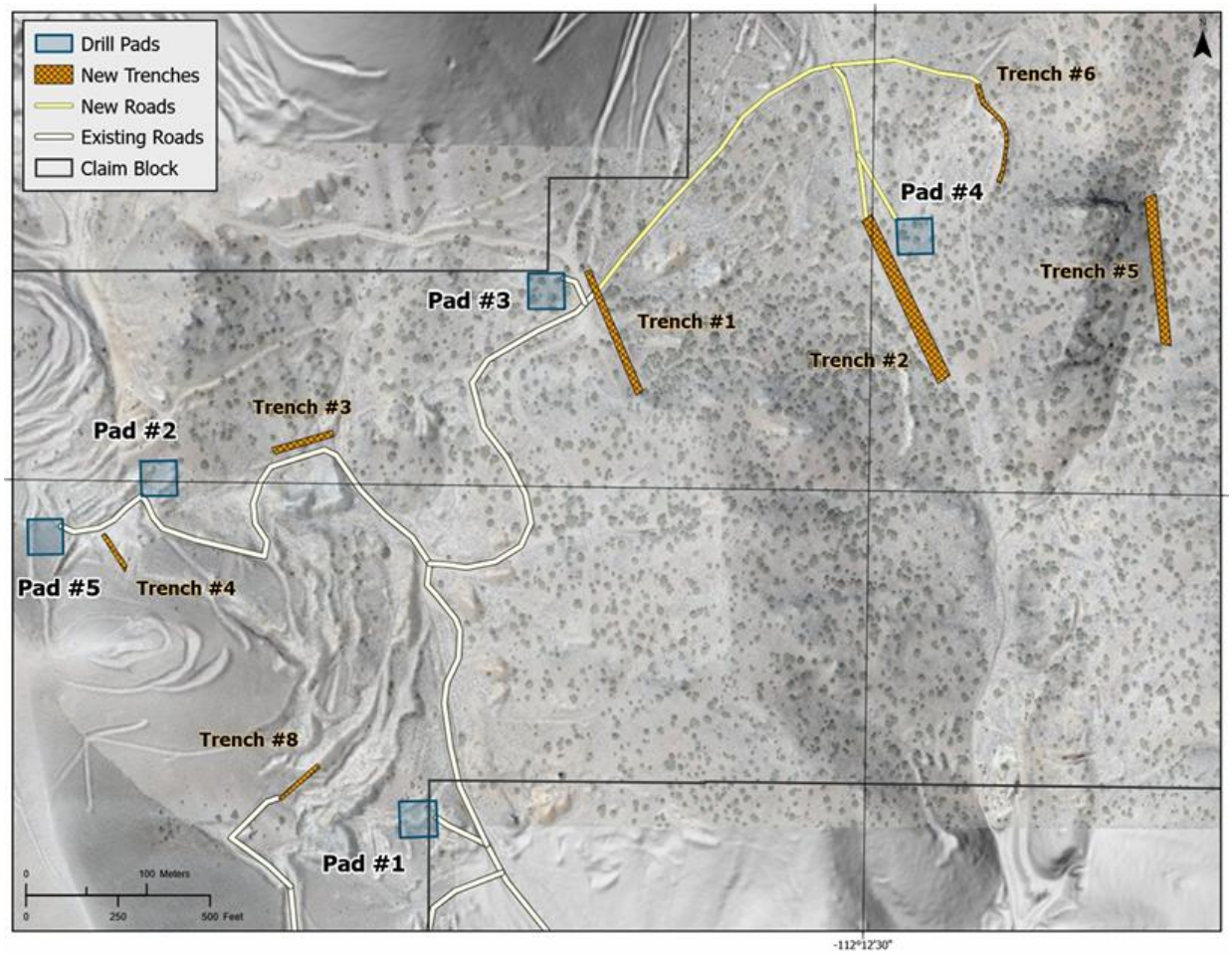
- Test the down-dip continuation of mineralized veins beneath the former mine workings;
- Evaluate strike extensions beyond the historically mined areas;
- Confirm the location, orientation, width and grade of known mineralized structures;
- Identify parallel veins and previously unrecognized mineralized structures; and
- Generate geological and assay information to guide subsequent drilling and resource-evaluation work.

The mineralized structures remain open for testing along strike and at depth. The upcoming drilling program will incorporate historical drill logs, assay information, underground workings and mine maps, along with recently completed airborne radiometric, photogrammetric surveys and 3D geological models. Combining the historic data with the recently completed airborne radiometric surveys, photogrammetric surveys and 3D geological models, it is believed that substantial potential exists to expand the known mineralized footprint.

PRE-DRILLING WORK PROGRAM NOW COMPLETED

Site preparation has been completed given that drill pads 2,3 and 5 have been built and that five trenches (to depths of 20 ft) have been excavated and geologically logged. Trenching has exposed numerous structures and faults, improving the geological team's understanding of the project's structural framework. These observations are being assessed alongside historical mine records and the Company's 3D geological model to finalize drill-hole locations, evaluate targets and prioritize drilling.

Exhibit 2. Trench & Drill Pad Locations on the Marysvale Uranium Mines Project



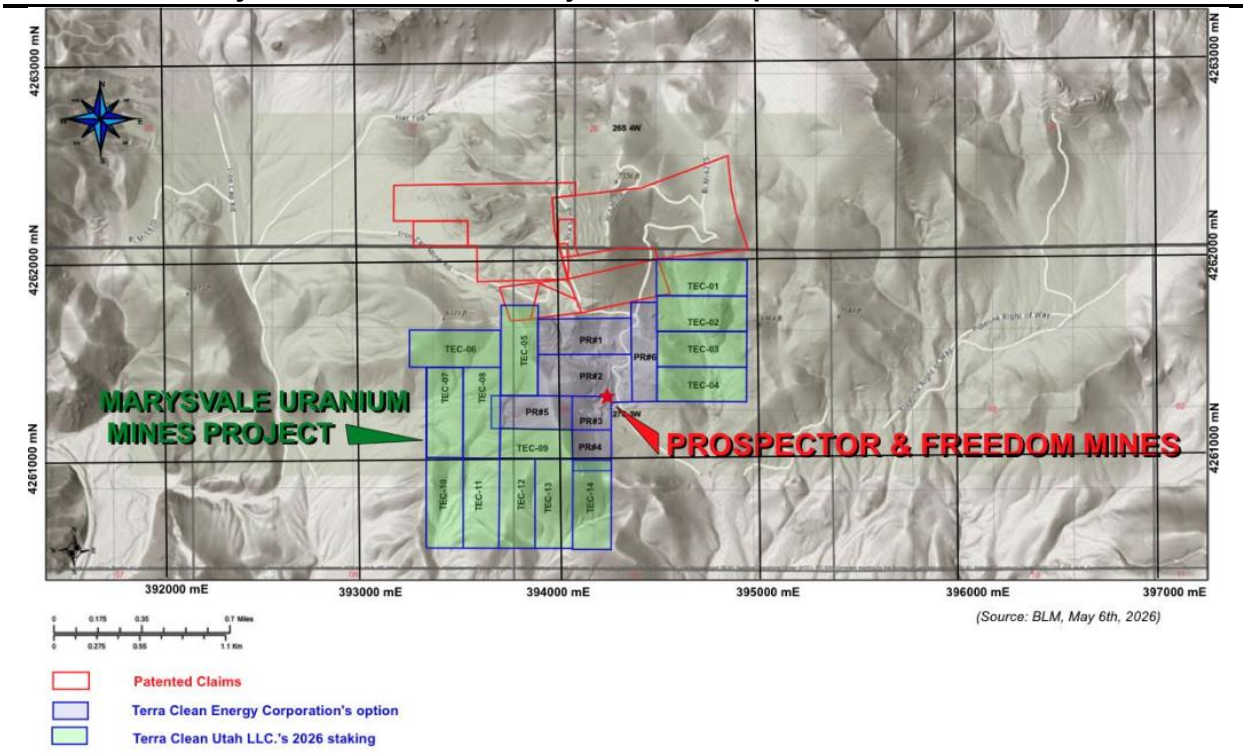
Source: Terra Clean Energy Corp.

The five permitted drill pads have been strategically positioned to test priority uranium targets previously identified through historical exploration, recent geological modeling, and the company's completed radiometric and photogrammetric surveys. Recall that earlier this spring, a radiometric survey outlined numerous discrete uranium anomalies associated with favorable host lithologies and established regional mineralized trends. These anomalies are interpreted as potential near-surface uranium bearing zones and represent compelling follow up targets for the company's upcoming drilling program. Recall that a 1973 Report on the Prospector 1 Vein described it as remaining open to a depth of at least 1,400 ft.

THE MARYSVALE URANIUM MINES PROJECT

Covering 380 acres in Utah's Piute County, Terra's 20 claims cover four past producing uranium mines (the Prospector 1 Mine, the Prospector 4 Mine, the Buddy Mine and the Lucky Strike Mine). Collectively, the Marysvale district produced over 1.33M lbs at a reported grade of 0.22% U3O8. It is estimated that 75% of that historic production (~1.0M lbs U3O8) came from the Prospector and Freedom mines. The Marysvale District hosts nearly vertical, northeast and east striking fissure veins that cut granitic and volcanic rocks of the Belknap volcanic sequence and is a prime example of an epithermal vein-style uranium system. Ore is located within the north-northwesterly striking, near vertical, Prospector Fault. Uranium in the area was discovered in 1948 and mining commenced in 1949 by Vanadium Corporation of America (VCA). Over the next few years VCA consolidated various claims and operations in the area. Production ceased in the Marysvale area in 1969. Some exploration drilling was undertaken in the area in the late 1970's. A Technical Report authored by the US Department of the Interior Geological Survey dated September 1950 specified that inclined shafts were sunk on the Prospector 1 and Freedom 2 claims. The first ore mined was trucked to Naturita, Colorado, for experimental processing. Subsequent ore was stockpiled near the mines with much being purchased by the American Smelting and Refining Company under the authority of the Atomic Energy Commission. Terra completed an updated NI43-101 compliant Technical Report on the Marysvale Uranium Mines Project earlier this summer.

Exhibit 3. The Marysvale Uranium Mines Project Claims Map



Source: NI43-101 Technical Report on the Marysvale Uranium Mines Project, May 31, 2026

BROWNFIELD URANIUM ASSETS INCREASINGLY IN DEMAND

The recent creation of DISA Uranium Corp. (as announced on August 4, 2026) is further evidence that brownfield uranium projects are increasingly being viewed as not only strategic assets, but compelling from a long term development and investment standpoint as well. Backed by a syndicate of high profile investors, the announced IsoEnergy definitive agreement with DISA Technologies to form DISA Uranium shows the will to acquire and consolidate brownfield projects. Moreover, as is the DISA strategy, the application of modern development

methods is seen as a primary driver to unlocking value. Note that the Marysvale Project is located 115 miles from DISA's Tony M mine and is accessible by road after a two hour drive.

By leveraging decades worth of historical work (including drill programs, mapping, geophysics, previous permitting and/or production), our view has always been that provided good project data and mineralization, a brownfield project opportunity will always provide a better risk-adjusted return when compared to a much riskier greenfield opportunity. The announced transaction with DISA and IsoEnergy validates our investment thesis, as does the impressive investor syndicate participating in the private placement. According to DISA, HPSA technology can be used to remediate the estimated 15,000 abandoned/mothballed uranium mines scattered throughout the western United States. Refer to our August 13, 2026 note here for additional details on this front.

CONCLUSION & VALUATION

Though Terra's uranium portfolio continues to be anchored by the 6.8M lb South Falcon East deposit, the recent US acquisitions in Utah and Wyoming have fundamentally changed the profile of the company. Since last Fall, Terra management has been successful with identifying strategic uranium properties and then either staking or negotiating earn-in agreements at what we deem as a modest capital outlay with meaningful ownership milestones. The claims on the past producing properties in Utah include valuable historic data compiled by the US Geological Survey (among others). Combined with the use of modern exploration techniques and 3D modeling, management will use the historic data to identify priority targets for confirmation drilling in identified zones and exploration drilling to test for extensions. The completion of a NI43-101 compliant Technical Report was the culmination of all the efforts conducted thus far. Now with permits in-hand, drill pads built and a drilling company contracted, the stage is set for the most impactful exploration campaign conducted on the property since the 1970s. It is management's belief that though historical mining focused on the accessible portions of the known veins, the drilling and mine records indicate that the system continues well beyond the former workings. This meaningful thesis will be tested with the coming drilling program.

Given a revamped management team, a newly re-constituted Board and Terra's recent initiatives into Utah and Wyoming, much new interest has been re-injected into the company. We note that the average trading volume YTD has nearly tripled the average daily figure from 2025. Underpinned by our $4.75 per lb in-situ valuation for 51% ownership of South Falcon East, our 0.60x NAV multiple leads to our C$0.22 per share price objective. This implies upside of +69% from the recent close (October 28). For additional asset-specific information refer to our research report dated February 19, 2026.

Exhibit 4. Valuation & Sensitivities

		Value (C$M)	$ Per Share	% of NAV
South Falcon East (51%)	$4.75/lb	$16.7	$0.21	58%
Marysvale Project (100%)		$8.0	$0.10	28%
Other US assets		$4.0	$0.05	14%
Total Mining Assets		**$16.7**	**$0.35**	**100%**
Cash & ST Investments	Current	$1.5	$0.02	
Corporate/Prepaids/Other	Q2/2026	$0.5	$0.01	
Current Debt	Q2/2026	-$0.1	$0.00	
Falcon Earn-in Liability (51%)	Estimate	-$3.2	-$0.04	
Utah Earn-in Liabilities	Estimate	-$2.5	-$0.03	
		-$3.8	**-$0.05**	
Net Asset Value		**$12.9**	**$0.31**	
P/NAV			**0.49x**	

	NAV Multiple						
$0.31	0.45x	0.50x	0.55x	0.60x	0.65x	0.70x	0.75x
$3.25	$0.16	$0.17	$0.18	$0.19	$0.19	$0.20	$0.21
$3.75	$0.17	$0.18	$0.19	$0.20	$0.21	$0.22	$0.22
$4.25	$0.18	$0.19	$0.20	$0.21	$0.22	$0.23	$0.24
$4.75	$0.19	$0.20	$0.21	$0.22	$0.24	$0.25	$0.26
$5.25	$0.20	$0.22	$0.23	$0.24	$0.25	$0.26	$0.27
$5.75	$0.21	$0.23	$0.24	$0.25	$0.26	$0.28	$0.29
$6.25	$0.22	$0.24	$0.25	$0.26	$0.28	$0.29	$0.30

Source: HoldCo Markets Inc.

NEAR-TERM TIMELINE & POTENTIAL CATALYSTS

- Results from a trenching/sampling program at Marysvale
- Start of the ~10,000 ft Marysvale drilling program this by late November
- Details for the upcoming South Falcon East drill program in the Athabasca Basin.

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