

## Terra Clean Energy Corp. (TCEC)

### Winter Drilling Program Completed – More To Come This Summer

#### Event

Last week Terra Clean Energy Corp. announced that it had completed its winter 2025 drilling campaign at the South Falcon East Uranium Project, located at the periphery of the south-eastern edge of the Athabasca Basin. With six of seven drill holes encountering uranium mineralization, the large-scale winter drill campaign was successful on numerous fronts. Ahead of an even larger summer 2025 drilling campaign, we maintain our C\$0.33 per share price objective. Our price objective equates to 57% upside from the most recent close. We add that given the robust near-term drilling plans, the risk remains on the upside for a material valuation re-rate.

#### Details

- **Wider and Higher Grade Mineralized Intervals** – When compared to the winter program conducted last year, this year’s winter drilling campaign not only encountered wider intervals of mineralization but more consistent and higher grades spikes (with a notable peak of 0.16% eU3O8 – drill hole SF0065) were also detected.
- **Setting the Stage for a Historic Summer 2025 Program** – Given the winter results, a follow-up drill program consisting of ~10 holes is currently being planned for. Targeting a cumulative 2,500m-3,000m, the upcoming drilling campaign will be the largest ever conducted on the property.
- **Strategically Located Deposit** – The Fraser Lakes B deposit is situated at the periphery of the Athabasca Basin. The Project itself is located 50km east of Cameco’s Key Lake uranium mill and just 7km north of the powerline servicing the Key Lake operations. As previously defined, Fraser Lakes B currently hosts a NI43-101 compliant uranium resource (Inferred) estimated to be 10.35Mt grading 0.03% U3O8 for 6.96M lbs, along with thorium mineralization. The relatively shallow ~150m deposit would be ideally positioned for open pit mining. The deposit is situated near a powerline and ~55km from Cameco’s Key Lake deposit and mill.

#### Conclusion

With nearly 2,000m drilled, the winter campaign was successful in demonstrating that the deposit remains open down dip to the northwest, north and northeast. Given the latest results, there are numerous follow-up holes which will be targeted as part of the upcoming 2,500m-3,000m summer program. With the actual assay results expected next month, we continue to believe that at the current microcap valuation, the risk remains on the upside, provided future drilling success. Seeing that the deposit remains open in most directions, additional work spend may lead to an increase in both grade and resource size. There are plenty of near term drivers on the horizon, in addition to receiving the actual assay results in May, the summer drilling plans will be finalized shortly. A resource update incorporating the 2024 and 2025 drilling will be expected sometime in Q4/2025. The full online note can be found [here](#):

#### Company Profile

Sector	Mining
Sub-Sector	Uranium
Company	Terra Clean Energy Corp.
Ticker	TCEC
Current Price (C\$)	C\$0.21
12-Mth Price Objective (C\$)	C\$0.33
Potential Upside	+57%
Mkt Cap, Basic (C\$M)	\$7.6
EV (C\$M)	\$6.8
Shares O/S Basic (M)	36.33
1-Mth Return	-16.0%
3-Mth Return	-8.7%
YTD Return	-4.6%

Measured & Indicated	Grade U3O8	Attrib. lbs
South Falcon East	n/a	n/a

Inferred Resources	Grade U3O8	Attrib. lbs
South Falcon East	0.03%	6.9M lbs*

\* South Falcon East at 100%

#### Company Description

**Terra Clean Energy Corp. is an exploration company advancing the South Falcon East project, located in the periphery of the Athabasca Basin. Ownership of the South Falcon East property is via earn-in agreement with Skyharbour Resources. Given annual milestone payments, a 51% ownership stake may be achieved in 2027, increasing to 75% by 2029.**

#### 2-Year Stock Chart



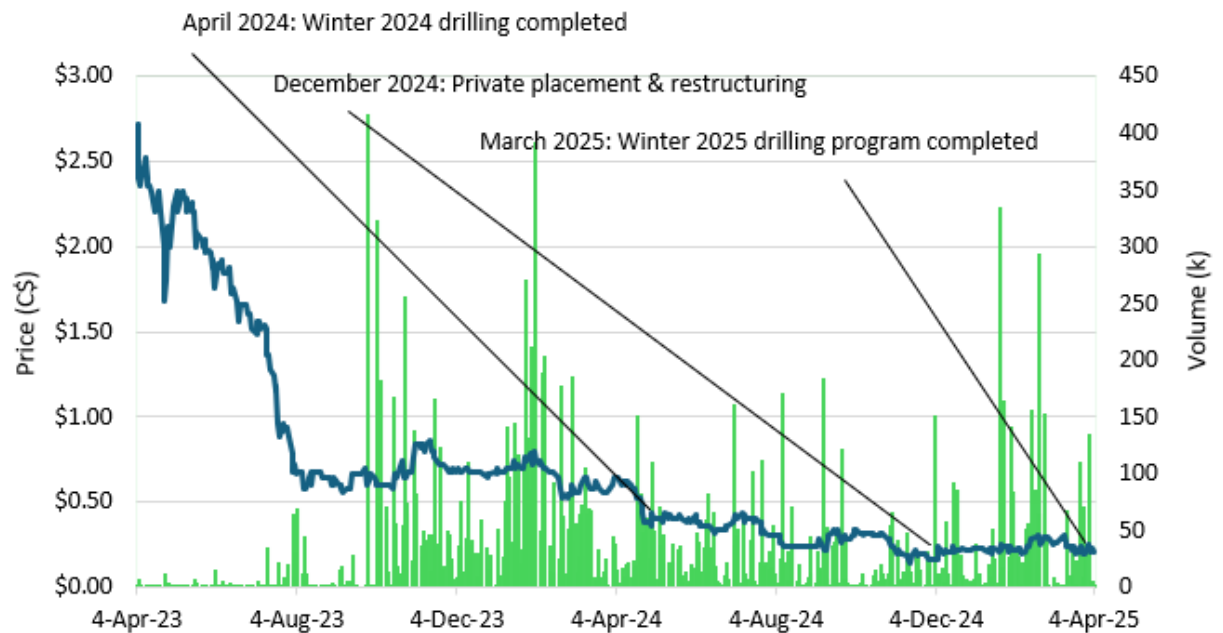
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## SUCCESSFUL WINTER 2025 DRILLING DONE; STAGE SET FOR A FOLLOW-UP SUMMER CAMPAIGN

Last week Terra Clean Energy Corp. announced that it had completed its winter 2025 drilling campaign at the South Falcon East Uranium Project, located at the periphery of the south-eastern edge of the Athabasca Basin. With six of seven drill holes encountering uranium mineralization, the large-scale winter drill campaign was successful on numerous fronts.

### Exhibit 1. Share Price Performance



Source: HoldCo Markets

Split over seven drill holes, the helicopter supported 2025 winter program totaled a cumulative 1,927m, ranking it as one of the largest programs ever conducted on the property. When compared to the winter program conducted in 2024, this year's program not only encountered wider intervals of mineralization but also encountered more consistent and higher grades spikes (with a notable peak of 0.16% eU<sub>3</sub>O<sub>8</sub> – drill hole SF0065). This latest drill program was successful in demonstrating that the deposit remains open down dip to the northwest, north and northeast.

## FRASER LAKES B DEPOSIT REMAINS OPEN IN NUMEROUS DIRECTIONS

Of the seven drill holes drilled this winter, all detected varying degrees of uranium mineralization except for Drill Hole SF0064, a step-out/exploration hole which targeted an area to the north of the deposit in the T-Bone Lake area. Drilled to a depth of 302m, **Drill Hole SF0067** intersected a 70m interval containing multiple mineralized granitic pegmatites and zones within the altered and graphitic pelitic gneiss package. This interval was noted for the larger number of higher-grade spikes at or above the 0.1% eU<sub>3</sub>O<sub>8</sub> intersected during the program. Down-hole gamma logging returned equivalent grades of 0.03% eU<sub>3</sub>O<sub>8</sub> over 4.0m from 219.8m-223.8m, including 0.13% eU<sub>3</sub>O<sub>8</sub> over 0.2m and 0.01% eU<sub>3</sub>O<sub>8</sub> over 5.5m from 233.7m-239.2m, including 0.06% eU<sub>3</sub>O<sub>8</sub> over 0.2m in the two widest intervals. A zone of strong clay alteration and bleaching was intersected from 66.5m-73.5m. As a result, drilling has now extended the deposit to the north and northeast and is still open in that direction.

**Exhibit 2. Winter 2024 & 2025 South Falcon East Highlight Uranium Mineralization**

Hole ID	Grade		Depth of mineralization (m)		Note	Grade		Total Depth (m)
	% eU3O8	Interval (m)	From:	To:		% eU3O8	Interval (m)	
<b>Winter 2024:</b>								
SF-0059	0.03%	4.10	137.65	141.75	Including	0.11%	0.2	221
					Including	0.05%	0.2	
					Including	0.06%	0.2	
	0.02%	5.60	129.65	135.25	Including	0.07%	1.1	
					Including	0.11%	0.2	
SF-0060	0.02%	1.30	142.15	143.45	Including	0.05%	0.1	221
<b>Winter 2025:</b>								
SF-0061	0.02%	2.20	150.25	152.45	Including	0.05%	0.6	209
SF-0062	0.03%	2.40	141.75	144.15	Including	0.05%	0.4	200
SF-0063	0.03%	12.00	173.55	185.55	Including	0.06%	0.7	393
	0.03%	3.00	213.65	216.65	Including	0.07%	0.5	
SF-0064	n/a	-	-	-	-	-	-	239
SF-0065	0.02%	17.50	204.90	222.40	Including	0.16%	0.3	282
SF-0066	0.03%	3.40	214.40	217.80	Including	0.10%	0.1	302
SF-0067	0.03%	4.00	219.80	223.80	Including	0.13%	0.2	302
	0.01%	5.50	233.70	239.20	Including	0.06%	0.2	

Source: Terra Clean Energy Corp., HoldCo Markets

**Drill Hole SF0065** was drilled to follow up the results of SF0063, reported earlier in March. It was targeted to intersect the same mineralized pegmatites 60m to the northeast. The hole was completed to a depth of 282m and intersected a 75m wide zone of variably mineralized granitic pegmatites and zones within altered and graphitic pelitic gneiss. The main highlight was an equivalent grade of 0.02% eU3O8 over 17.5m from 204.9m-222.4m, including 0.16% eU3O8 over 0.3m.

**Drill Hole SF0066** was drilled to a depth of 302m, to follow the clay alteration and mineralized pegmatites to the northwest and assist in characterizing orientation of the clay alteration and associated structure. Drilling intersected a 50m interval containing multiple mineralized granitic pegmatites and zones within altered and graphitic pelitic gneiss. The most notable zone returned an equivalent grade of 0.03% eU3O8 over 3.4m from 214.4m-217.8m, including 0.1% eU3O8 over 0.1m.

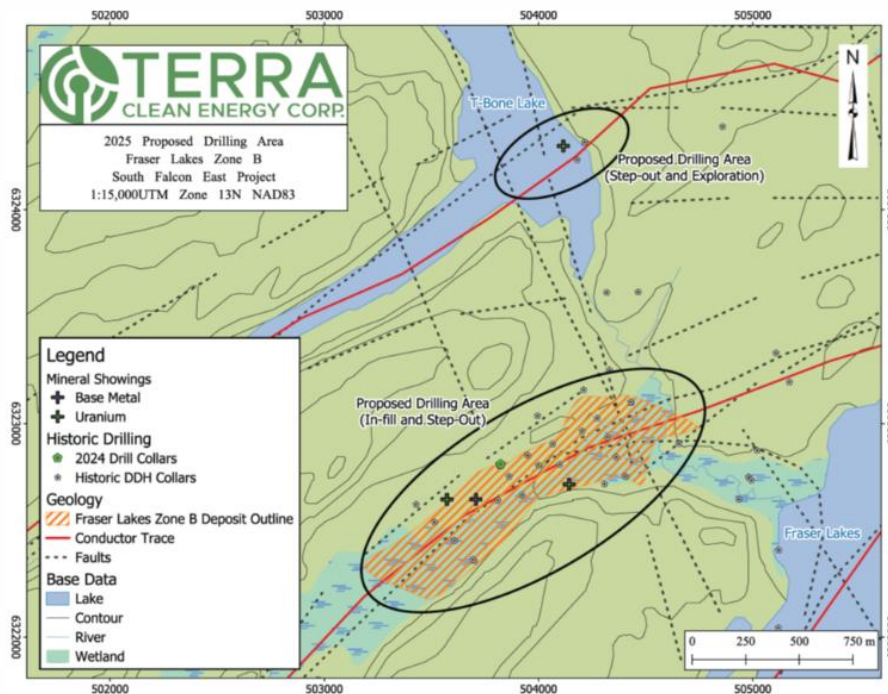
**Exhibit 3. Historic & Proposed Drilling Programs at the Fraser Lakes B Deposit**
**Zone B Historic drilling (JNR Resources)**

Drill Program	No. of Holes Drilled	Meters Drilled
2008 (Summer)	3	740
2009 (Winter)	16	2,175
2010 (Winter)	10	1,922
2011 (Winter)	3	858
<b>Total</b>	<b>32</b>	<b>5,695</b>

**Zone B drilling (Terra Clean Energy)**

Drill Program	No. of Holes Drilled	Meters Drilled
2024 (winter)	2	442
2025 (winter)	7	1,927
<b>Total</b>	<b>9</b>	<b>2,369</b>

**Proposed 2025 (summer)                      ~10                      2,500-3,000**



Source: HoldCo Markets, Terra Clean Energy Corp.

**FOLLOW-UP DRILLING: THE SUMMER 2025 PLAN**

Ultimately, the winter 2025 drilling program served to extend the deposit to the north and northeast. The deposit remains open in that direction. Additionally, it is believed that the clay altered structural zone identified in drill holes SF0063, SF0065, SF0066 and SF067 is dipping to the north and will intersect the mineralized and hematite altered graphitic pelitic gneiss and pegmatites approximately 120m-150m north of the current drilling. Given the results, A follow-up drill program is currently being planned to test this upgraded target area for a higher-grade unconformity related basement hosted uranium deposit and additional mineralized

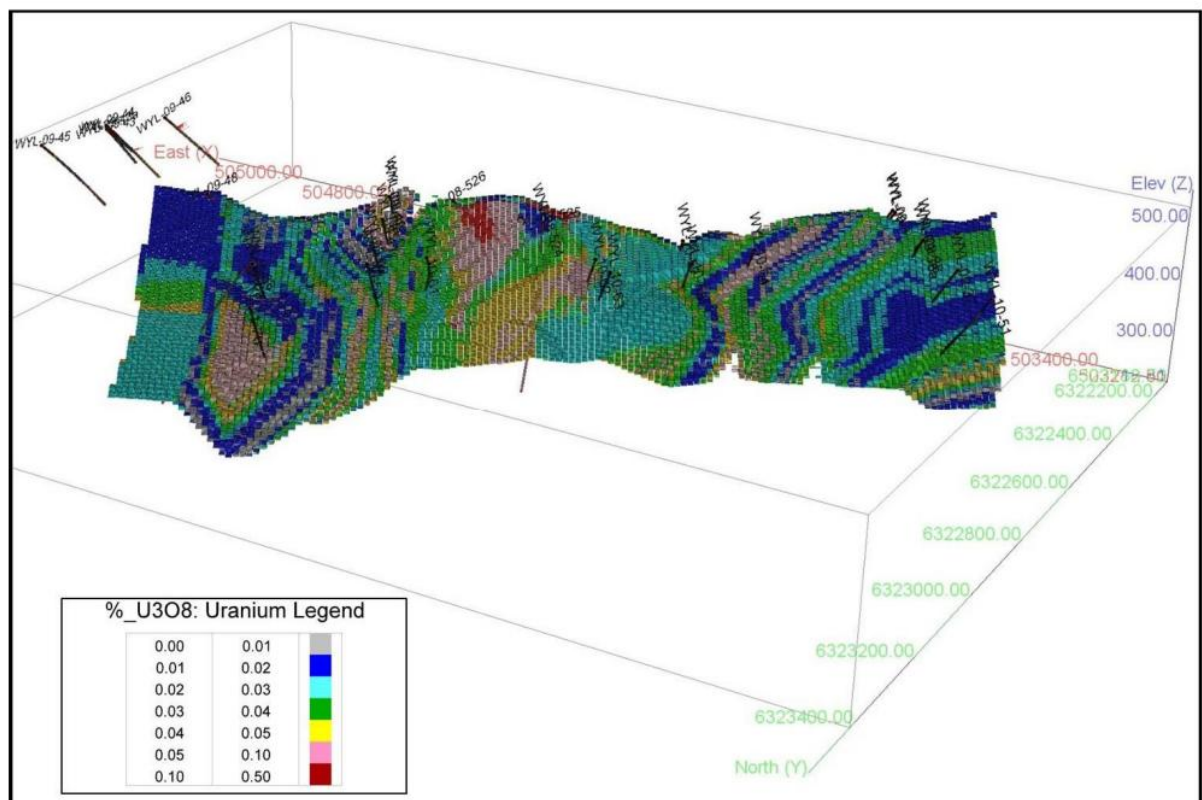
pegmatites where these structures and alteration all intersect. We note that as the mineralized structure continues to be defined, the presence of clay alteration intersecting the mineralized conductive package points to further potential. Beginning this summer, an expected ~10 drill hole program will commence. At between 2,500m-3,000m cumulative meters, the program will represent the largest drill campaign ever held on the South Falcon East Project.

#### RECAPPING THE SOUTH FALCON EAST PROJECT

Strategically situated at the periphery of the Athabasca Basin, the South Falcon East Project is located 50km east of Cameco's (CCJ, CCO) Key Lake uranium mill and just 7km north of the powerline servicing the Key Lake operations. As previously defined, the Fraser Lakes B deposit currently hosts a NI43-101 compliant uranium resource (Inferred) estimated to be 10.35Mt grading 0.03% U3O8 for 6.96M lbs, along with thorium (ThO2) mineralization. Mineralization remains open both down dip and along strike.

#### Exhibit 4. Fraser Lakes B Resource Estimate

Cut-off % % U3O8	Tonnes (M)	U3O8		ThO2	
		Grade (%)	Lbs (M)	Grade (%)	Lbs (M)
<0.01%	12.94	0.025%	7.106	0.019%	5.503
<b>0.01%</b>	<b>10.35</b>	<b>0.030%</b>	<b>6.960</b>	<b>0.023%</b>	<b>5.339</b>
0.02%	7.25	0.037%	5.948	0.028%	4.549
0.03%	4.25	0.046%	4.275	0.034%	3.164
0.04%	2.21	0.056%	2.744	0.042%	2.047
0.05%	1.03	0.069%	1.576	0.047%	1.058



Source: Technical Report on the Falcon Point Project – March 20, 2015 by GeoVector Management Inc.

**CONCLUSION & VALUATION**

Our investment thesis remains intact: with Terra Clean Energy we see a microcap valuation leading to exposure to a pre-established, 6.9M lb Inferred shallow uranium resource situated near the needed infrastructure required for mining. The large scale summer drilling campaign will provide for additional near term catalysts. Assay results from the winter campaign will be expected in May. Following the summer drilling campaign, an updated resource estimate will be expected in Q4/2025.

**Exhibit 5. Pathway to Project Ownership: Spend to In-Situ Valuation**

	Ownership	at 51%	at 75%
TCEC current mcap C\$M	\$7.63M		
South Falcon East lbs	6.9M lbs		
Pro-rata lbs		3.5M lbs	5.2M lbs
Valuation/lb		\$2.17	\$1.47
Remaining earn-in spend (ex-work) C\$M		\$6.39	\$11.39
Remaining earn-in spend (all) C\$M		\$11.39	\$21.39
C\$/lb (ex-work)		\$1.85	\$2.20
C\$/lb (all)		\$3.30	\$4.11

Source: HoldCo Markets

Since exploration work and robust drilling campaigns are necessary standards for all exploration companies, we look at both all-in, earn-in cost and the earn-in ex work cost. Once backing out of the work budget, isolating the dedicated cash and share payments are more representative of the earn-in (asset) cost. These pro-rata valuations would equate to C\$1.85/lb (at 51%) or C\$2.20/lb (at 75%). These amounts are considerably lower to some of the more recently seen transaction valuations in the Athabasca Basin. See our August 22, 2024 initiation report for more details. Note as well that the numbers in Exhibit 5 above are for benchmarking purposes to the current 6.9M lb Inferred resource. We will wait until the updated resource estimate for any possible resource expansion.

**Exhibit 6. Net Asset Value**

		Value (C\$M)	\$ Per Share	% of NAV
South Falcon East (75%)	\$4.75/lb	\$24.6	\$0.68	100%
<b>Total Mining Assets</b>		<b>\$24.6</b>	<b>\$0.68</b>	<b>100%</b>
Cash & ST Investments	Current	\$0.8	\$0.02	
Corporate/Prepays/Other	Q3/2024	\$0.7	\$0.02	
Current Debt	Q3/2024	-\$0.4	-\$0.01	
Earn-in Liability (ex-work)*	As calculated	-\$11.3	-\$0.31	
		<b>-\$10.2</b>	<b>-\$0.28</b>	
<b>Net Asset Value</b>		<b>\$14.4</b>	<b>\$0.40</b>	
<b>P/NAV</b>			<b>0.53x</b>	

\*cash component includes 1/2 of possible share component

Source: HoldCo Markets

Following the numerous management and corporate changes as executed late last year, we now see an unencumbered return to the primary objective of the company – drilling, de-risking and updating the Fraser Lakes B uranium deposit. We continue to believe that at the current microcap valuation, the risk remains on the upside, provided future drilling success. Turnaround should be relatively quick with winter 2025 assay results likely to be returned in Q2/2025, followed by a summer 2025 drilling program and finally an updated resource estimate expected by Q4/2025. Seeing that the deposit remains open in numerous directions, additional work spend may lead to an increase in both grade and resource size.

That said, we maintain our adjusted in-situ driven price objective of C\$0.33 per share. Acknowledging the recent market volatility in an otherwise down YTD uranium market, our target equates to 57% upside from the most recent close. We add that given the robust near-term drilling plans, the risk remains on the upside for a material valuation re-rate.

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