

Terra Clean Energy Corp. (TCEC)

Expanding Into Utah/Wyoming with Strategic Uranium Acreage

Event

Over the last few months, Terra management has been active in re-shaping the company by spearheading a concerted effort to add strategic US uranium Projects in order to diversify from being solely an Athabasca Basin focused company. With a recent financing closed, successful staking/acquisitions in Wyoming and two recent Utah earn-in agreements finalized, given the compelling re-focus of the company, we are re-launching research coverage.

Details

- **Earn-In Agreements Signed for Utah Uranium Properties** – Earlier in January Terra announced plans to earn a 100% interest in the past producing Freedom & Prospector Mines Project, located in Marysville Utah. This announcement follows the September 2025 announcement that an earn-in framework was negotiated for a 100% interest in past producing uranium claims (the Wheel Anne claims and the Green Vein Mesa claims) located in Emery County, Utah.
- **Historic Production, Strategic Location** – The Utah claim areas include a number of historic mines which collectively produced approximately 1.45M lbs uranium between 1949-1969. Both Utah claim areas are well situated within 300km of either the White Mesa mill or the Shootaring Canyon mill.
- **Successful Staking in Wyoming** – Given low cost staking and lease acquisitions, a sizeable 3,395 acres were obtained in Wyoming. Located in the Washakie Basin, the property package is situated just 75km from historic uranium production in the Poison Basin and 120km from enCore Energy’s PEA-level Juniper Ridge Uranium project.
- **This is the New Terra Clean Energy Corp.** – Though the uranium portfolio continues to contain the 6.8M lb deposit in the Athabasca Basin (South Falcon East), the recent US acquisitions fundamentally change the profile of the company. In our view, the new claim areas and the corresponding capital outlays which we deem as modest and achievable, greatly enhance the profile and future prospects of the company.

Conclusion

Since last September, 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 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. Ultimately, the near term work will be to confirm, identify and define the uranium mineralization on site. Given the new Utah & Wyoming focus and the numerous near term development targets, we re-initiate coverage of Terra Clean Energy Corp. and establish a price objective of C\$0.30 per share. This equates to upside of +114% from the recent close. 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\$0.14
12-Mth Price Objective (C\$)	C\$0.30
Potential Upside	+114%
Mkt Cap, Basic (C\$M)	\$8.3
EV (C\$M)	\$6.3
Shares O/S Basic (M)	59.51
1-Mth Return	+7.7%
3-Mth Return	+27.3%
YTD Return	+40.0%

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 (Marysville and San Rafael West), prospective acreage in Wyoming’s Washakie Basin and a 6.8M lb deposit located in Canada’s Athabasca Basin.

2-Year Stock Chart



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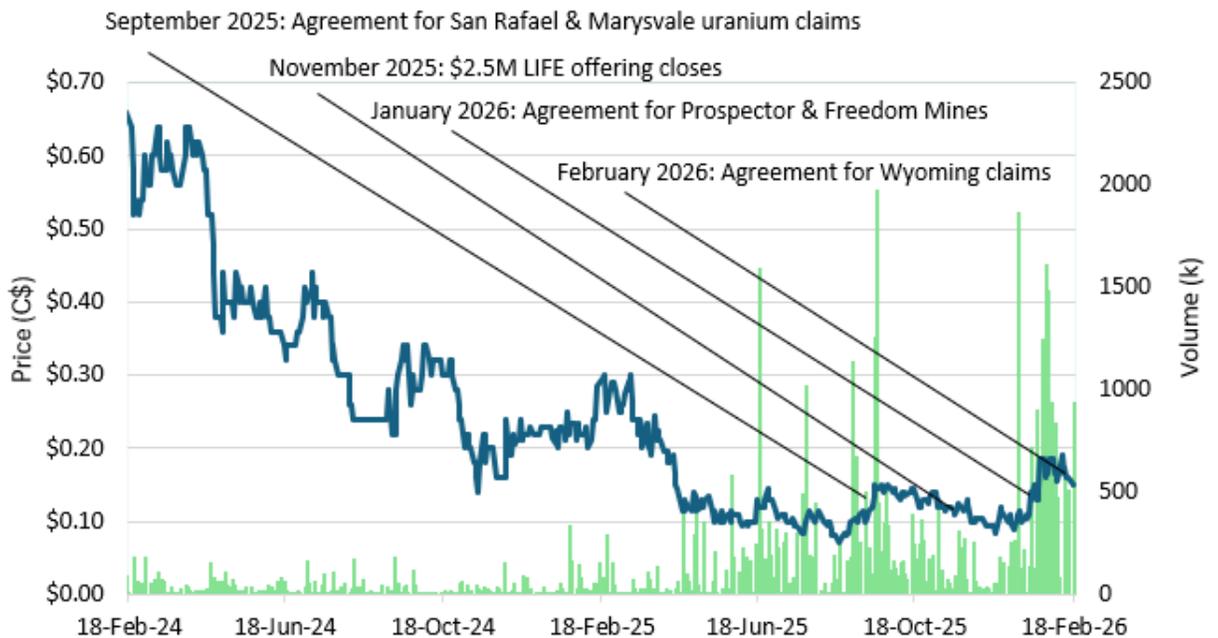
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DIVERSIFYING THE URANIUM PORTFOLIO: STRATEGIC ACQUISITIONS IN UTAH & WYOMING

Last September, Terra announced its entry into Utah by way of an earn-in agreement for 75 uranium claims located in Emery County. This news was followed up this past January with the announcement of another earn-in agreement encompassing six Bureau of Land Management (BLM) unpatented Lode Mining Claims located in Piute County, Utah. Both claim areas are strategically located within 150 miles of the White Mesa Mill (owned by Energy Fuels, UUUU) and the Shooting Canyon Mill (owned by Anfield Energy, AEC). Both claim areas contain numerous near surface, past producing, uranium mines. Just as importantly, management has also secured numerous historic technical reports conducted on the properties, these reports will be used as the basis to formulate and eventually coordinate the first targeted drilling program seen on the properties in 50+ years.

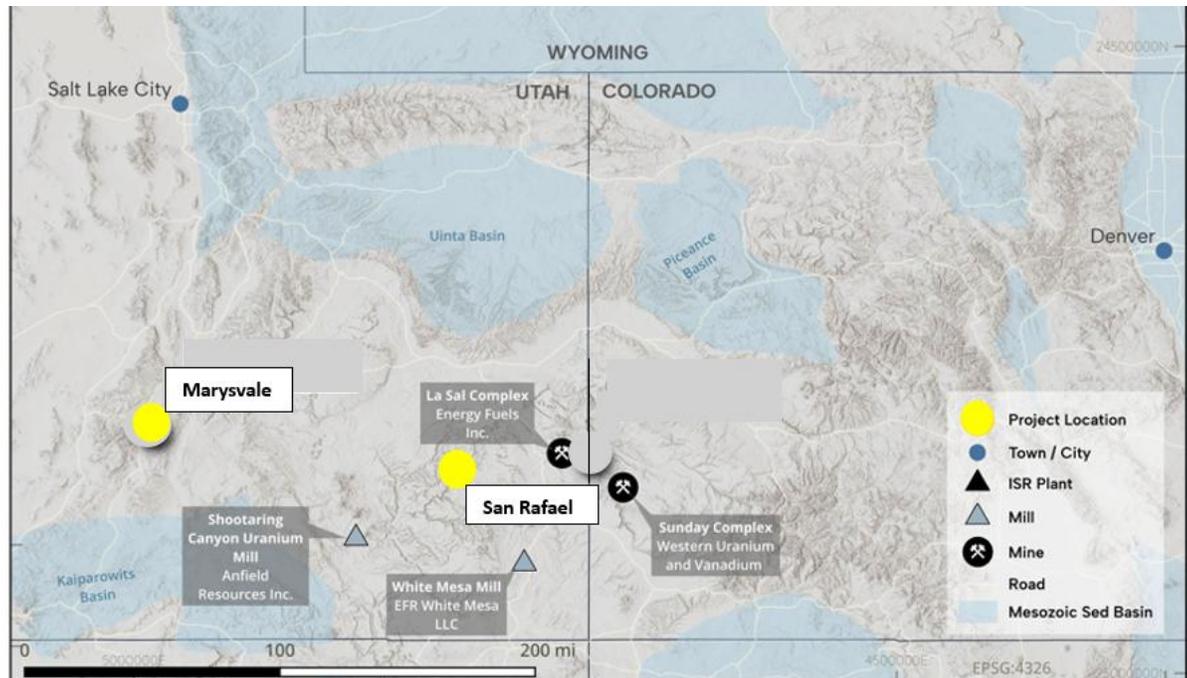
As announced earlier this week, by way of staking and State lease acquisition, a total of 3,395 acres in Wyoming were added to the company's current portfolio of prospective uranium properties. Situated near the Colorado state border, the contiguous land package in the southern flank of the Washakie Basin is located in close proximity to enCore Energy's (EU) Juniper Ridge uranium deposit and Homeland Uranium's (HLU) Coyote Basin Project.

Exhibit 1. Two-Year Share Price Performance



Source: HoldCo Markets

With these latest property acquisitions and with the earn-in agreements in place, Terra now boasts a diversified portfolio of uranium properties located in some of North America's premier uranium districts – the Athabasca Basin (South Falcon East), the Marysville Uranium District (Prospector & Freedom Mines), the San Rafael District (San Rafael West) and the Washakie Basin (Wyoming Claims). With a financing closed last November, the stage is set to re-examine the historic data and plan for a high impact drilling program. Next month, prospecting, trenching and mapping will commence at the Prospector & Freedom claims. Permitting for a 10,000ft drilling program will also commence in March. Drilling is ultimately planned to begin in May/June.

Exhibit 2. Marysvale and San Rafael Property Locations


Source: Uranium American Resources, HoldCo Markets

Both the Marysvale claims and the San Rafael claims benefit from easy access to site via main road and secondary gravel road to get to site. Marysvale is located ~300km due south of Salt Lake City while the San Rafael Swell is located ~300km east of Marysvale. The area’s well documented uranium endowment is further exemplified by the nearby infrastructure – the currently operating White Mesa mill and the currently on stand-by Shootaring Canyon mill are located in close proximity, within 300km of either property. Established uranium mines such as the Sunday Complex (owned by Western Uranium & Vanadium, WUC) and the La Sal Complex (owned by Energy Fuels, UUUU) are located within 200kms of the San Rafael.

Exhibit 3. Licensed Uranium Mills Nearby

Mill	Owner	Distance to Marysvale	Distance to San Rafael W	Licensed Capacity (short tons/day)	Licensed Capacity (M lbs/year)	Note:
White Mesa	UUUU	~260 km	~95 km	2,000	8.0	Uranium processing restarted in Q3/2024.
Shootaring Canyon	AEC.V	~200 km	~95 km	750	1.0	Active in 1982. Currently being permitted.
Sweetwater	UEC	~620 km	~600 km	3,000	4.1	Active between 1981-1983. Currently under FAST-41 permitting.

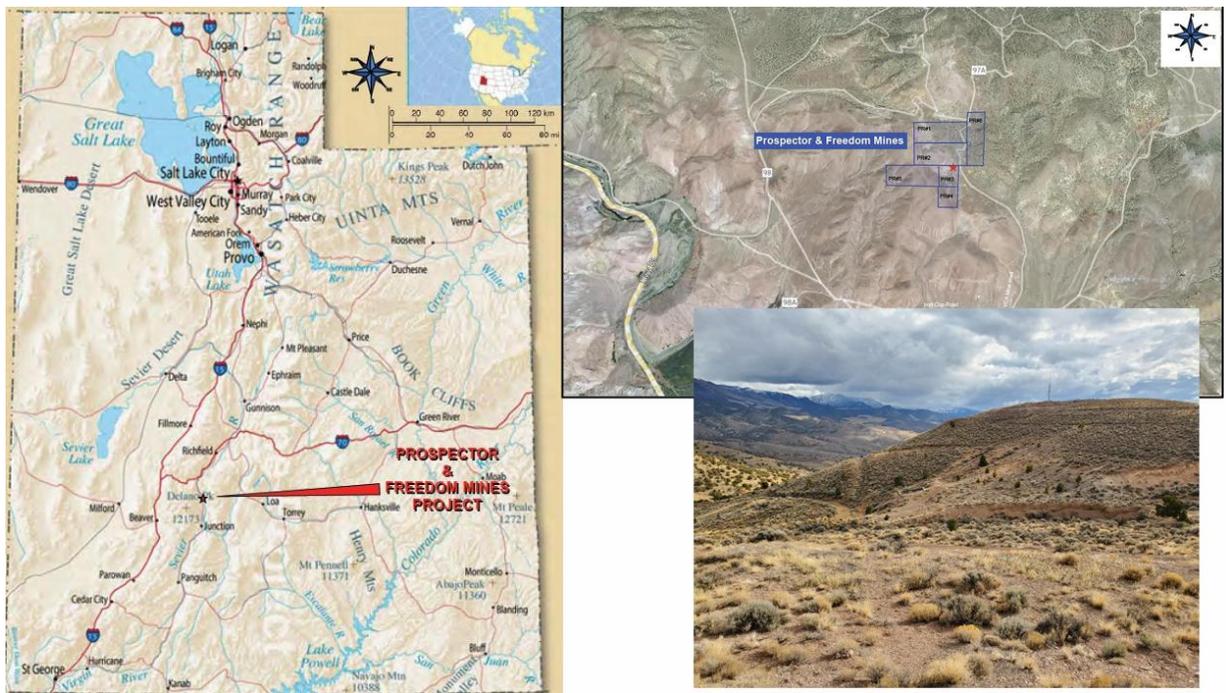
Source: HoldCo Markets Inc.

PROSPECTOR & FREEDOM MINES PROJECT - MARYSVALE, PIUTE COUNTY, UTAH

As announced on January 26, 2026, the earn-in agreement for the Marysvale property encompasses six (6) contiguous BLM unpatented Lode Mining Claims totaling 39.5 hectares located in Piute County, Utah. The 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 claims are located ~5km northeast of the village of Marysvale.

The Marysville 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 they consolidated various claims and operations in the area. Production ceased in the Marysville area in 1969. Some exploration drilling was undertaken in the area in the late 1970's.

Exhibit 4. Prospector & Freedom Mines Project Location & Claims



Source: Terra Clean Energy Corp.

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.

Uranium Mineralization

As described in the Technical Report, within the near surface parts of the Marysville deposits, uranium mineralization occurs along northeast- striking fault zones and is localized by structure and rock types. From the Prospector 1 shaft, the most prominent uranium-bearing vein follows an intensely iron-stained gouge zone that strikes N. 65° E., and dips nearly vertically. The general trend of the fault zone is evidently parallel to this vein, but subsidiary veins that generally strike N. 80° E. to N. 85° W. and dip northerly about 75° to 85° are common as well. The prominent vein in prospect pits numbers 1 and 2 strikes N. 55° - 60° E. and is nearly vertical. The ore bodies are seemingly narrower in the lower parts of the Freedom 2 and the Prospector 1 shafts, possibly because the inclined shafts depart from the plunge of the ore shoots.

Rocks in and near the uranium mines were tested for radioactivity with a Beckman MX-5 portable beta-gamma counter. From the Prospector mine, meter readings were recorded at 10-foot intervals with the probe held at waist height in the middle of the shaft and drift.

Exhibit 5. Historic MX-5 Geiger Counter Readings – Prospector Mine

Distance from collar of shaft (ft)	Readings in divisions on the 2.0 scale Beckman MX-5 Geiger Counter		Distance from crosscut in east drift, 1st level (ft)	Minimum	Maximum
	Minimum	Maximum			
0	0.5	2.6	0	1.0	4.0
10	1.5	4.0	10	1.5	5.0
20	6.2	9.3	20	1.8	4.5
30	13.7	16.1	30	1.5	4.2
40	14.8	17.1			
50	15.5	18.5			
60	12.8	15.5			
70	10.5	12.7			
80	7.9	11.0			
90	6.0	8.5			
100	6.0	9.5			
110	6.0	9.2			
120	2.1	4.7			
126	3.0	7.5			

Source: US Department of the Interior Geological Survey, September 1950

In terms of assays, samples were assayed for uranium, phosphorous and manganese to determine the relationship between uranium and these other elements. It was discovered that rock within the uranium bearing vein zones ranged from between 0.004%-1.36% U₃O₈. Samples were assayed for uranium, phosphorous and manganese (below) to determine the relationship between uranium and these other elements. A total of 106 rock samples were taken from three mines, three prospect pits, and outcrops near the mines.

Uranium mineralization was found to be most abundant in the intensely argillized rock. In the ore zone in the Prospector 1 mine, the intensely argillized rock assays about 0.38 % uranium, the quartz veins 0.16%, the moderately argillized rock 0.08%, and the weakly argillized rock 0.05%. The ore in the Freedom 2 Mine was found to be of lower grade. In the ore body the intensely argillized rock assays 0.19% uranium, the quartz veins 0.09%, moderately argillized rock 0.04%, and weakly argillized rock 0.03%.

Exhibit 6. Highlight Historic Assay Results

Field Number	Location	Material	eU3O8	U3O8	P2O5	Mn
HG-2-5	Prospect Pit No.1	Quartz monzoite, silicified	0.034%	0.016%	1.08%	0.045%
HG-2-6		Dense quartz vein material	0.064%	0.016%	0.72%	0.037%
HG-2-7		Quartz monzonite	0.052%	0.021%	0.82%	0.012%
HG-3-10	Prospector 1 Mine	Dense quartz vein material	0.059%	0.023%	0.73%	0.021%
HG-3-14		Black vein material	0.037%	0.019%	0.86%	1.240%
HG-3-16		Black vein material	0.041%	0.032%	0.43%	1.830%
HG-3-19		Quartz monzonite	0.040%	0.045%	0.45%	0.132%
HG-3-20		Quartz monzonite	0.068%	0.063%	0.62%	0.015%
HG-3-24		Quartz monzonite	0.320%	0.380%	0.78%	0.012%
HG-3-25		Quartz monzonite	0.420%	0.630%	0.59%	0.022%
HG-3-26		Quartz monzonite	0.320%	0.600%	0.67%	0.017%
HG-3-27		Quartz monzonite	0.470%	0.560%	0.54%	0.015%
HG-3-31		Quartz monzonite	0.570%	1.140%	0.77%	0.012%
HG-3-32		Dense quartz and gouge	0.210%	0.140%	0.84%	0.016%
HG-3-38		Quartz monzonite	0.440%	0.600%	0.86%	0.016%
HG-3-41		Quartz monzonite	0.780%	1.360%	0.99%	0.012%
HG-3-42		Quartz monzonite	0.490%	0.430%	0.70%	0.011%
HG-3-43		Quartz monzonite	0.450%	0.530%	0.80%	0.012%
HG-4-63	Freedom 2 Mine	Quartz monzonite	0.410%	0.410%	0.90%	0.015%
HG-4-72		Dense quartz vein material	0.130%	0.150%	0.70%	-
HG-4-73		Quartz monzonite	0.310%	0.260%	0.93%	-
HG-4-76		Quartz monzonite	0.160%	0.270%	0.97%	-
HG-4-78		Quartz monzonite	0.170%	0.220%	1.00%	-
HG-4-79		Dense quartz and fluorite vein material	0.140%	0.110%	0.40%	-
HG-4-80		Quartz monzonite	0.240%	0.360%	1.02%	-
HG-4-86	Prospect Pit No. 3	Dense quartz vein material	0.033%	0.046%	1.03%	0.006%
HG-5-90		Quartz monzonite	0.100%	0.190%	0.20%	0.005%
HG-6-96	Prospect Pit No. 2	Quartz monzonite	0.110%	0.110%	0.30%	0.021%
HG-6-97		Quartz monzonite	0.500%	0.790%	0.49%	0.008%
HG-6-99		Quartz monzonite	0.320%	0.460%	0.25%	0.007%
HG-3-105	Prospector 1 Mine	Quartz monzonite	0.025%	0.023%	0.63%	0.035%
HG-3-106		Quartz monzonite	0.130%	0.220%	0.17%	0.006%

Source: US Department of the Interior Geological Survey, September 1950

GREEN VEIN MESA & WHEAL ANNE CLAIMS - SAN RAFAEL WEST, EMERY COUNTY, UTAH

As announced on September 16, 2025, Terra management negotiated an earn-in agreement for 75 uranium claims in the San Rafael Swell. The San Rafael Swell is a large, uplifted, doubly-plunging anticline in east-central Utah and the Swell forms part of, but contrasts with the surrounding flat-lying rocks, of the Colorado Plateau, a significant uranium mining district in the Western United States. Historical uranium production was undertaken in the Swell between the late 1940's until 1969 when approximately 7.0M lbs U3O8 was produced. No significant work has been completed in the region over the past 50 years.

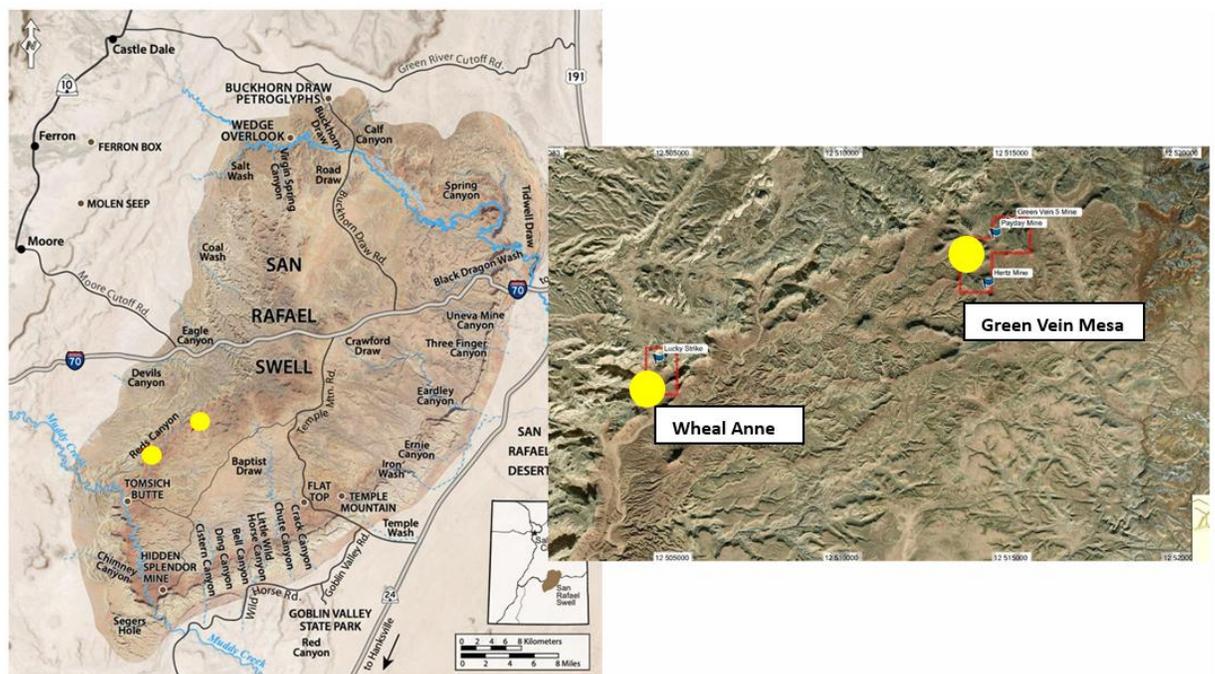
The rocks in the San Rafael Swell are predominately sedimentary (Pennsylvanian through Cretaceous), including Triassic and Jurassic formations which are known to host uranium. The project area is underlain by Triassic aged sedimentary rocks of the Moenkopi and Chinle formations. The Chinle outcrops in a continuous belt around the San Rafael Swell and on isolated buttes through the center of the swell. It is widely believed that volcanic ash is the source of uranium for many deposits in the swell. All existing mines and prospects in the Chinle are in the

lower, bentonitic part of the Chinle in channel-fill sandstone and surrounding siltstones of the lower Chinle Formation.

The two claim groups (Wheal Anne and Green Vein Mesa) are located 10km apart. The Wheal Anne Claim Group (16 claims) is the southwest of the two and encompasses approximately 130 hectares covering the former producing Lucky Strike Mine and related uranium occurrences. Historic production from mines contained on both claim groups contributed to approximately 450,000 lbs of uranium production.

The Green Vein Mesa claim group (32 claims) is located to the northeast encompasses approximately 300 hectares. The claims cover the former producing Payday Mine, Hertz Mine, and Green Vein group of mines. The Hertz Mine reportedly had local samples up to 1.00% U3O8. Historic production numbers for these mines totaled approximately 400,000 lbs U3O8. The Wheal Anne claim group (16 claims) is highlighted by the Lucky Strike Mine which was discovered in 1949 and historically produced approximately 44,000 lbs U3O8 (10,000 tons grading 0.22% U3O8).

Exhibit 7. Wheal Anne & Green Vein Mesa Location & Claims



Source: Terra Clean Energy Corp.

Each of the Wheal Anne, Green Vein Mesa and Prospector & Freedom Mines’ claims are subject to a 2% net royalty. For each of the individual claims, Terra has the option to purchase 50% of the respective royalties. The negotiated earn-in terms represent modest payments which rightfully prioritize exploration spend. The milestones to achieve meaningful ownership stakes are very modest and attainable in our view. Details below:

Exhibit 8. Earn-In Terms

Earn-in: Wheel Anne Claims				
Deadline	Work \$USD	Cash \$USD	Shares	% Earn-in
2025 (completed Nov. 12)		\$0.020M	500,000	
2026 (due Nov. 11)	\$0.100M			20%
2026 (due Nov. 11)		\$0.033M	500,000	
2027 (due Nov. 11)	\$0.033M			40%
2027 (due Nov. 11)		\$0.047M	500,000	
2028 (due Nov. 11)	\$0.033M			60%
2028 (due Nov. 11)		\$0.060M	500,000	
2029 (due Nov. 11)	\$0.033M			80%
2029 (due Nov. 11)		\$0.073M	500,000	
2030 (due Nov. 11)	\$0.033M			100%
Total (2025-2030)	\$0.233M	\$0.233M	2.50M	
Total Outstanding (2026-2030)	\$0.233M	\$0.213M	2.00M	100%

Earn-in: Green Vein Mesa Claims				
Deadline	Work \$USD	Cash \$USD	Shares	% Earn-in
2025 (completed Nov. 12)		\$0.010M	250,000	
2026 (due Nov. 11)	\$0.050M			20%
2026 (due Nov. 11)		\$0.017M	250,000	
2027 (due Nov. 11)	\$0.013M			40%
2027 (due Nov. 11)		\$0.023M	250,000	
2028 (due Nov. 11)	\$0.013M			60%
2028 (due Nov. 11)		\$0.030M	250,000	
2029 (due Nov. 11)	\$0.013M			80%
2029 (due Nov. 11)		\$0.037M	250,000	
2030 (due Nov. 11)	\$0.013M			100%
Total (2025-2030)	\$0.103M	\$0.117M	1.25M	
Total Outstanding (2026-2030)	\$0.103M	\$0.107M	1.00M	100%

Earn-in: Freedom & Prospector Claims				
Deadline	Work \$USD	Cash \$USD	Shares	% Earn-in
2026 (Completed Feb. 18)		\$0.0675M	750,000	
2027 (due Feb. 17)	\$0.150M			20%
2027 (due Feb. 17)		\$0.050M	750,000	
2028 (due Feb. 17)	\$0.150M			40%
2028 (due Feb. 17)		\$0.075M	750,000	
2029 (due Feb. 17)	\$0.200M			60%
2029 (due Feb. 17)		\$0.100M	750,000	
2030 (due Feb. 17)	\$0.200M			80%
2030 (due Feb. 17)		\$0.125M	750,000	
2031 (due Feb. 17)	\$0.250M			100%
Total (2026-2031)	\$0.950M	\$0.418M	3.750M	
Total Outstanding (2027-2031)	\$0.950M	\$0.350M	3.000M	100%

* Wheel Anne Royalty: Subject to the retention by the Vendors of a two percent (2%) net royalty with Terra Clean having the option to purchase fifty percent (50%) for the amount of \$666,666.

* Green Vein Royalty: Subject to the retention by the Vendors of a two percent (2%) net royalty with Terra Clean having the option to purchase fifty percent (50%) for the amount of \$333,334.

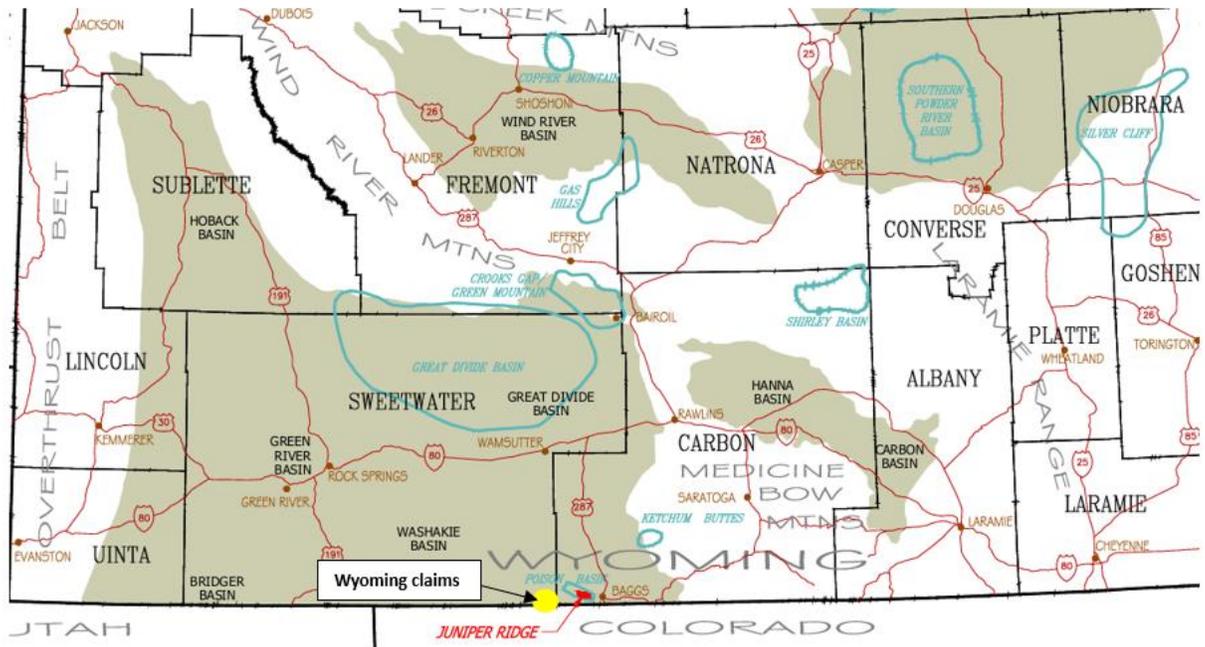
* Freedom & Prospector Royalty: Subject to the retention by the Vendors of a two percent (2%) net royalty with Terra Clean having the option to purchase fifty percent (50%) for the amount of \$500,000.

Source: HoldCo Markets

WYOMING CLAIMS – WASHAKIE BASIN, SWEETWATER COUNTY, WYOMING

As announced earlier this week, Terra acquired via staking 2,068 acres of new prospective uranium exploration claims on 100 unpatented BLM Lode Mining Claims. Additionally, Terra acquired three Wyoming State Leases covering 1,327 acres of land. These newly acquired lands are located in the southern flank of Wyoming's Washakie Basin, just to the north of the state border with Colorado. The staked ground covers two historical uranium occurrences which occur in limonite altered fractured sandstone. Samples from prospecting pits have returned grades including 0.375%, 0.083% and 0.058% U3O8. The claims are ripe for exploration seeing as minimal work has been conducted in the area since the mid 1980s.

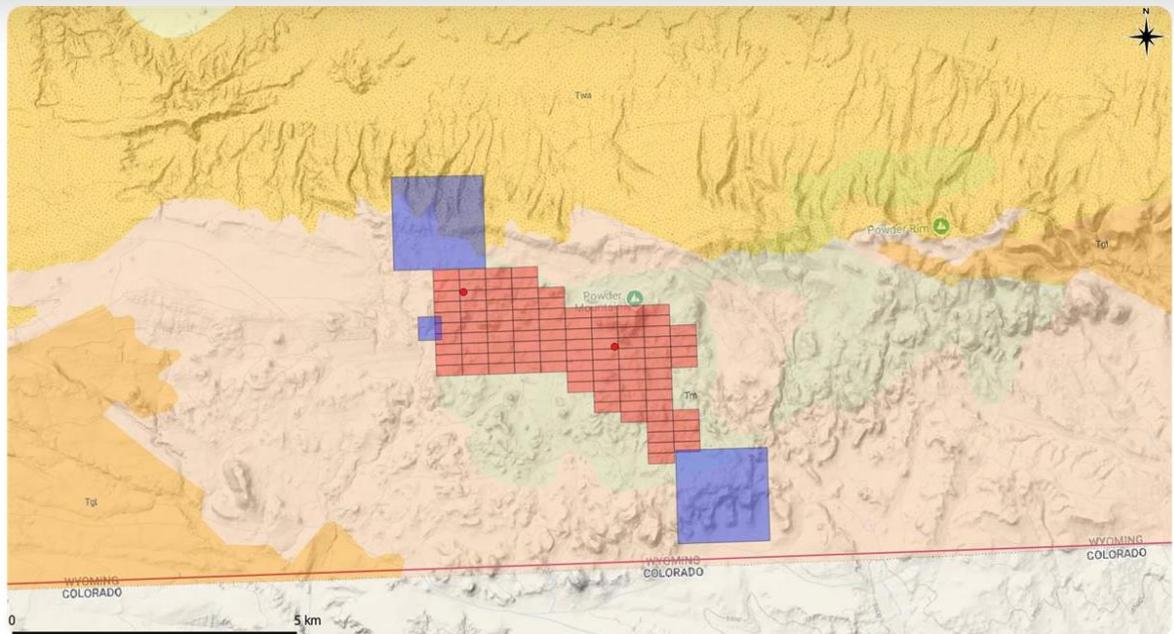
The Washakie Basin is a large syncline that forms a topographic plateau south of Interstate 80 and west of State Highway 789 within the greater Green River Basin in Wyoming. The Washakie Basin is a structural low where sedimentary rocks accumulated and hosts uranium mineralization relevant to mining projects. enCore Energy's Juniper Ridge deposit (6.01M lbs U3O8 Indicated, 0.18M lbs U3O8 Inferred estimated in a 2017 NI43-101 PEA Report) is located approximately 120km to the east of the claims.

Exhibit 9. Wyoming Claims Relative to Juniper Ridge


Source: Juniper Ridge NI43-101 Mineral Resource & PEA Technical Report, BRS Inc., June 9, 2017, HoldCo Markets Inc.

Within Wyoming’s Washakie Basin, uranium was first discovered in 1951 and commercial uranium mining occurred intermittently from 1954 until 1966. Seven companies mined uranium from twelve open pits and two shallow underground mines. During this time a total of 156,000 tons of material with an average grade of 0.172% U3O8 were mined resulting in production of 536,000 lbs of uranium. Some of the historic mining occurred just 75km east of the claims, within the Poison Basin area, west of the town of Baggs, Wyoming. Also of note is that Homeland Uranium’s (HLU) Coyote Basin Uranium Project is situated approximately 145km south of the claim areas. Note that Coyote Basin hosts a historic (1980) resource estimate amounting to 8.85Mt grading 0.20% U3O8 for 35.4M lbs.

As seen below in Exhibit 10, a topographic geological map shows the staked claims (2,068 acres) in red and state leases (1,327 acres) in blue. The light brown area is the Browns Park Formation which has long been recognized as favorable for sandstone hosted roll-front style uranium deposits. The red dots illustrate previously identified uranium occurrences.

Exhibit 10. Topographic Geological Map of the Staked Claims (Red) and Leases (Blue)


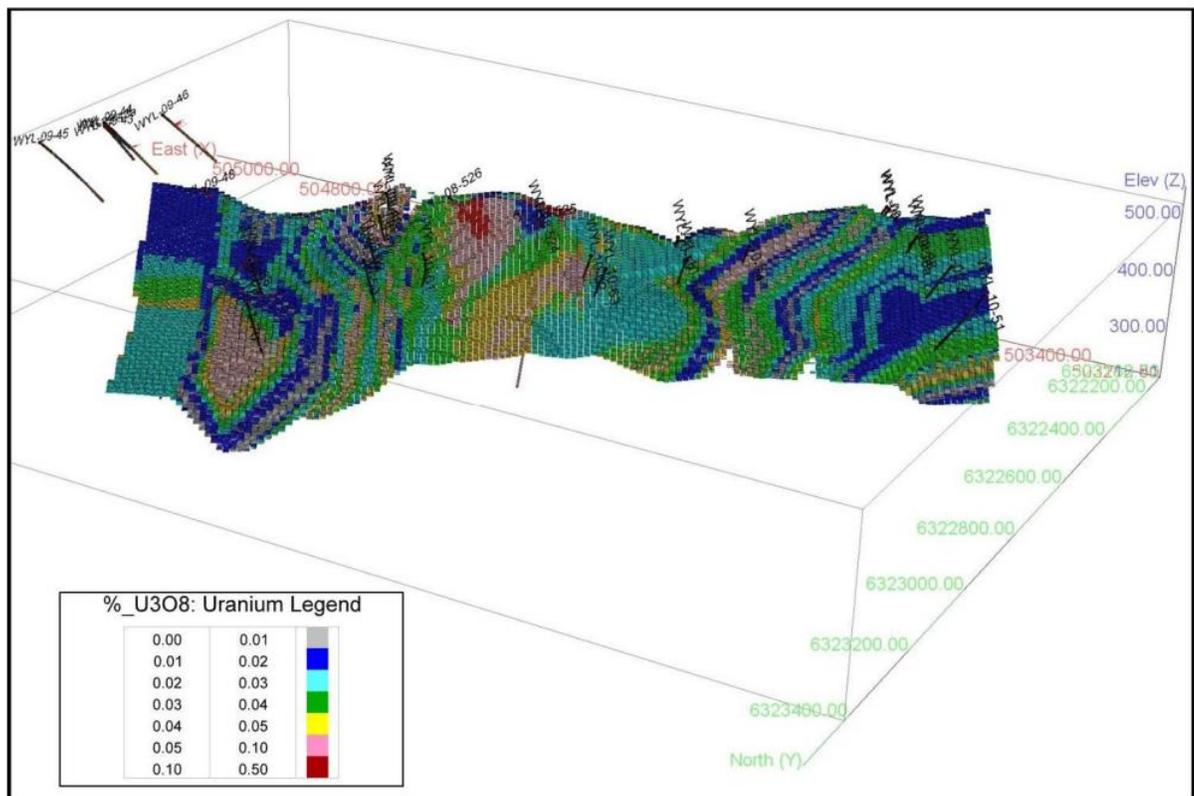
Source: Terra Clean Energy Corp.

SOUTH FALCON EAST – ATHABASCA BASIN, SASKATCHEWAN

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. The property encompasses 18 claims totaling 12,234 hectares. Terra has a 75% earn-in agreement with Skyhrabour Resources (SYH) for the property. Though lower-grade, the deposit is relatively shallow and situated near key infrastructure. The deposit is characterized with Rossing-style mineralization given that the deposit is associated with intrusive rocks such as granitic pegmatites and alaskite.

Exhibit 11. 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
0.01%	10.35	0.030%	6.960	0.023%	5.339
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.

Recall that this past March/April, Terra announced the results from 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 consisting of 1,927m drilled was successful on numerous fronts. Though the gamma results were previously disclosed in the spring, the actual chemical assays as released yesterday have yielded highlight wider intervals of mineralization with higher grades than those identified within the probe.

Some of the latest assay results released this past summer represent the best intercepts achieved to date, with notable grade improvement to the north, along the NW fault. The northernmost hole, SF-0067, returned 3.87m at 0.05% U3O8, including a sub interval of 0.17% U3O8 over 0.5m. This 0.5m interval represents the best sample of the program. Note that it is not out of the ordinary for the lab results to be higher than the equivalent gamma results. The variation is on average +5% to +30% higher, with the large range of variation due to dealing with the

overall grades, with a small difference in grade leading to a larger apparent variation. Highlight intercepts include:

- SF-0067: 3.87m at 0.05% U3O8, including 0.17% U3O8 over 0.50m
- SF-0067: 8.05m at 0.03% U3O8, including 0.16% U3O8 over 0.50m
- SF-0065: 3.72m at 0.09% U3O8, including 0.13% U3O8 over 0.51m
- SF-0066: 3.44m at 0.06% U3O8, including 0.12% U3O8 over 0.65m

The typical pathfinder elements used to vector towards uranium in the basin, cobalt (Co), nickel (Ni), copper (Cu), lead (Pb) and zinc (Zn) all appeared elevated within the metasedimentary package hosting the mineralized pegmatites, in particular cobalt and nickel. Note that elevated lead is closely associated with elevated uranium. Hole SF-0067 contains some of the higher pathfinder values, indicating another vector towards the north. Several drill holes returned high-grade values, including as much as 466% greater than the current deposit average.

Exhibit 12. 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)		
Winter 2024:									
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	
Winter 2025:									
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 Inc.

CONCLUSION & VALUATION

Our US-based peer group is populated with pre-resource companies which have active programs largely in the Four-Corner states or in Wyoming. Moreover, much like Terra's new US Projects, the respective peer-group Projects also either contain a certain degree of historic production and/or a certain historic resource estimate. Particularly for a pre-resource company, these are the factors we consider as critical when it comes to choosing Projects worthy of development capital, formulating future drill programs and then the (hopefully) publishing of an updated mineral resource estimate (MRE).

Exhibit 13. Pre-Resource US Uranium Peer Group

Company	Symbol	EV CSM	Tier 1 Properties	Project Acres	Resource Estimate and/or Historic Production	Historic Drilling	Additional Projects
Aero Energy	AERO.V	\$16.67	Apex (Nevada)	14,900	Historic production of ~100,000 lbs U3O8	Apex Minerals, 1950s	Murmac (A-Basin)
North Shore Uranium	NSU.V	\$19.90	Rio Puerco (New Mexico)	14,892	2011 estimate: 6.0Mt at 0.09% U3O8, 11.4M lbs - JORC	Kerr McGee, ~1,000+ holes in the 1970s	Falcon (A-Basin)
Noble Plains Uranium	NOBL.V	\$9.72	Duck Creek (Wyoming)	2,560	Historic production in the late 1970s	Kerr McGee, ~4,000 holes in the 1970s	Shirley (Wyoming)
Urano Energy	UE.CSE	\$16.31	I-70 (Utah)	1,529	Historic estimate 543,245 lbs U3O8 grading 0.17%	Atlas Corp. in the 1970s	Lisbon Valley, La Sal (Utah)
Nexus Uranium	NEXU.CSE	\$20.34	Chord (South Dakota)	3,640	2024 NI43-101: 1.71Mt at 0.081% eU3O8, 2.75M lbs eU3O8	Union Carbide, ~1,000 holes in the 1970s	Great Divide (Wyoming)
Homeland Uranium	HLU.V	\$32.60	Coyote Basin (Colorado)	18,656	1980 estimate: 8.85Mt at 0.20% U3O8, 35.4M lbs U3O8	Western Mining Resources, 1970s	Cross Bones (Colorado)
Myriad uranium	M.CSE	\$48.44	Copper Mountain (Wyoming)	10,000	1990s estimate: 15.7M-30.1M lbs U3O8 *	Union Pacific, ~2,000 holes in the 1970s	Red Basin (New Mexico)
Strathmore Minerals	SUU.CSE	\$8.52	Agate (Wyoming)	1,756	-	Kerr McGee, ~650 holes in the 1970s	Beaver Rim, Nightowl (Wyoming)
URZ 3 Energy	URZ.V	\$18.88	Dry Fork (Wyoming)	890	-	-	Northwest (A-Basin)
Average		\$21.26					
Terra Clean Energy	TCEC.CSE	\$6.33	Prospector & Freedom (Utah)	100	Historic production of ~1.00M lbs U3O8	1950 USGS Technical Report	Wyoming Claims, Falcon (A-Basin)

Notes:

* Certain estimates from different Technical Reports are considerably higher

Source: HoldCo Markets Inc, Company Reports

Ultimately, valuing any pre-resource exploration company is difficult, however by analyzing historic drill results and by sifting through historic technical reports - therein ultimately lies the opportunity at this early stage. Given Terra's acquisitions, the opportunity now is with the continued de-risking of the assets and with the upcoming drill program on the Prospector & Freedom claims. With ~C\$2.0M currently in treasury (equating to nearly 25% of mcap) and with Definitive Agreements on the Utah claims now closed, management is well setup to conduct the trenching, prospecting and mapping program, expected to commence in the weeks ahead. Permitting is also expected to begin next month, at which point it is hoped that a 10,000ft drilling program will get underway in May/June.

In addition to the strategically located and highly prospective claims, we give a great deal of credit to management for recognizing the opportunity in Utah and Wyoming and acting accordingly with the speed needed to stake, negotiate and then ultimately close on transactions. The new Utah and Wyoming claims have drastically re-positioned Terra onto a new course and into jurisdictions which have a long history with uranium mining. On the way, a C\$2.5M financing was raised. Management has executed on a lot over the last five months, we are very constructive on the new claims and with the near-term development plans.

On an EV basis, Terra currently trades at a ~70% discount to the peer group listed in Exhibit 13. We feel that this is currently justified given the constraints weighing on the company such as company size and liquidity. Moreover, the new direction positioned towards Utah and Wyoming coupled with the very modest and attainable earn-in conditions remain largely unknown to the market. This dynamic will change as the new assets will slowly de-risk as development ramps and milestones are made.

We feel that our price objective of C\$0.30 per share is still rather modest despite a +114% increase to the most recent (February 18) close. At price objective, Terra's EV would still equate to be at a discount to the peer group (-25%), albeit not as pronounced. The road map is clear: plan, prospect, permit then drill. For any exploration company, for de-risking to occur, prospective assets have to be twinned with a management team that has the skill, know-how and drive to get things done. This much has been proven by Terra's management team over the last five months alone.

NEAR-TERM TIMELINE & POTENTIAL CATALYSTS

- Trenching, prospecting and mapping in and around the Prospector & Freedom Mine claims.
- Permitting for an eventual 10,000 ft drilling program.
- Drilling program expected to commence in May/June



UTAH, THE MOST ATTRACTIVE LOCATION FOR MINING

Already hosting a rich mineral endowment comprising a multitude of critical minerals and rare earths, Utah has quickly been positioning itself as the premier state for mineral exploration. In 2023, the Fraser Institute identified Utah as the world’s most attractive location for mining investment not only due to the rich mineral endowment, but also due to what it considered as the best regulatory environment for mining companies. More recently, Governor Cox has unveiled a “Mission Critical” mine-to-market strategy for critical mineral development. This strategy emphasizes speed, clarity and transparency. This year alone, Utah has plans to approve five mining projects and to bring a national lab to the state by 2031. Paramount to the Governor’s “Mission Critical” strategy is to fast track permitting, provide domestic mining incentives and to prioritize national security and supply chain strategies.

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