

## Terra Clean Energy Corp. (TCEC)

### *Improved Earn-in Terms Announced for South Falcon East*

#### Event

Earlier today Terra Clean Energy Corp. announced that it had negotiated revised and improved earn-in terms for its South Falcon East Uranium Project, located at the periphery of the Athabasca Basin.

#### Details

- **More Favorable Terms to Reach 51% Ownership** – The revised terms provide the company with increased flexibility when deploying capital across its uranium portfolio extending to Utah and Wyoming as well.
- **Summer 2026 Drill Program Announced** – At South falcon East, management is planning for a late-summer drilling campaign to follow-up from the encouraging winter 2025 campaign. The target for the upcoming summer campaign will be to test an area where it is interpreted that a north-northwest trending brittle structure, a north dipping structure with strong clay alteration, and mineralized pegmatites with hydrothermal hematite alteration hosted in graphitic pelitic gneiss all intersect. The planned program will involve up to 2,500m of drilling.
- **Expecting Developments Updates from the US Portfolio** – Given a string of earn-in agreements and acquisitions announced over the last ~6 months, we look forward to hearing about the planned developments for the Utah and Wyoming assets.

#### Conclusion

Given that over \$2.0M has already been deployed at South Falcon East, the revised earn-in terms provide a much less onerous pathway to reach the first ownership milestone at 51%. The proposed summer program (budgeted at C\$1.75M) will not only test highly prospective targets but will almost ensure that the needed expenses will eventually satisfy the 51% earn-in threshold. Though Terra's uranium portfolio continues to be anchored with the 6.9M lb deposit, the recent US acquisitions 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 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, we look forward to the start of the high impact Athabasca Basin drilling program and for additional follow-up pertaining to work programs on the Utah and/or Wyoming assets. Our C\$0.22 price objective implies upside of +100% from the recent close (April 30). 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\$0.11
12-Mth Price Objective (C\$)	C\$0.22
Potential Upside	+100%
Mkt Cap, Basic (C\$M)	\$6.6
EV (C\$M)	\$5.1
Shares O/S Basic (M)	60.13
1-Mth Return	+21.7%
3-Mth Return	-28.3%
YTD Return	+16.3%

#### 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

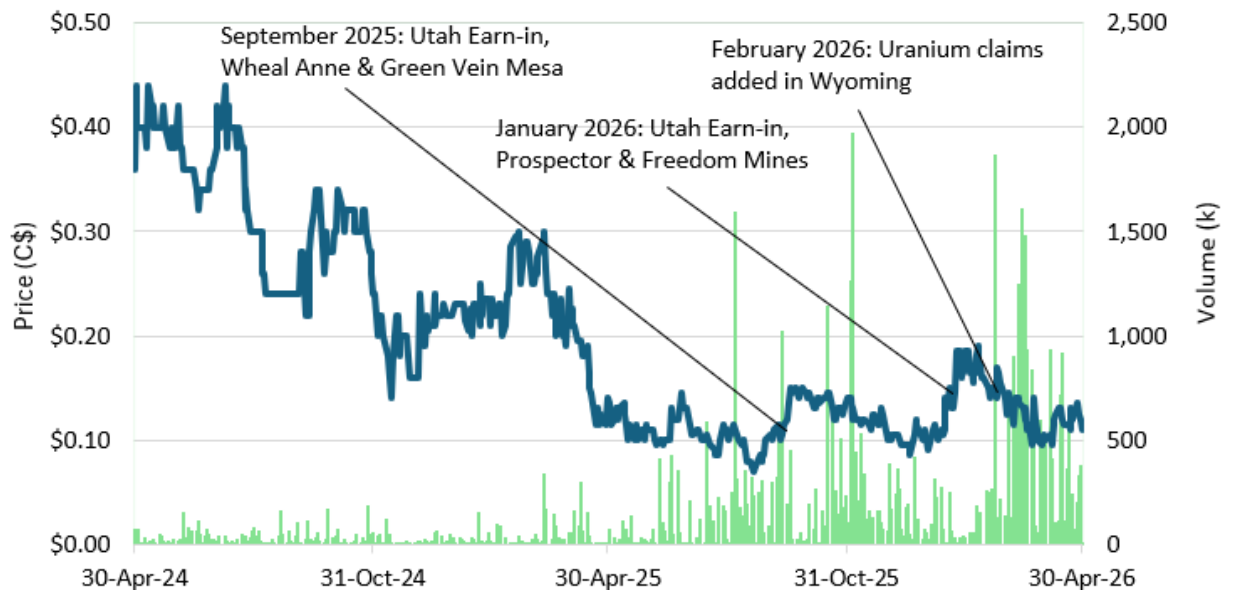


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**IMPROVED/REVISED TERMS FOR THE SOUTH FALCON EAST EARN-IN**

Earlier today Terra Clean Energy Corp. announced that it had successfully negotiated (with Skyharbour Resources) revised and improved earn-in terms for its South Falcon East Uranium Project, located at the periphery of the Athabasca Basin. The revised terms provide Terra with increased flexibility when deploying capital across its uranium portfolio extending to Utah and Wyoming as well.

**Exhibit 1. Two-Year Share Price Performance**


Source: HoldCo Markets

Under the revised terms, in order to achieve a 51% ownership stake, C\$2.4M in work, C\$1.8M in cash and the receipt of shares will be required on or before July 31, 2028 (the first partial milestone payment being due on or before July 31, 2027). A pathway to 75% ownership was also outlined, with the final work, cash and share receipt due on or before January 1, 2030.

**Exhibit 2. Revised South Falcon East Earn-In Terms**

Amended April 30, 2026:

Deadline	Work	Cash	Shares	% Earn-in
On execution of amendment	-	\$0.1M	265,000	
On or before July 31, 2027	\$1.4M	-	-	
On or before July 31, 2028	\$1.0M	\$1.7M	\$1.77M equivalent	
<b>Totals (2027-2028)</b>	<b>\$2.4M</b>	<b>\$1.8M</b>	<b>TBD</b>	<b>51%</b>
On or before January 1, 2029	\$2.5M	-	-	
On or before January 1 2030	\$3.5M	\$2.0M	\$4.50M equivalent	
<b>Totals (2029-2030)</b>	<b>\$6.0M</b>	<b>\$2.0M</b>	<b>TBD</b>	<b>24%</b>
<b>Totals (2027-2030)</b>	<b>\$10.8M</b>	<b>\$5.5M</b>	<b>TBD</b>	<b>75%</b>

Source: Terra Clean Energy Corp.

## SUMMER 2026 DRILLING PROGRAM ANNOUNCED

With the revised earn-in schedule in mind, Terra also announced plans for an extensive follow-up drill program to begin in the late summer of 2026. Budgeted at C\$1.75M, the program will consist of up to 2,500m of drilling and is anticipated to require 4-5 weeks. The purpose is to test an area highlighted in the Winter 2025 program where it is interpreted that a north-northwest trending brittle structure, a north dipping structure with strong clay alteration, and mineralized pegmatites with hydrothermal hematite alteration hosted in graphitic pelitic gneiss all intersect. This puts many of the indicators identified as being key components for higher grade uranium mineralization all in the same location. The upcoming program will be a helicopter supported drill program encompassing seven to ten diamond drill holes targeting an area approximately 120m to 150m north of drill holes SF0063, SF0065, SF0066 and SF0067 which were completed during the winter program.

It is generally accepted that for higher grade uranium deposits in the Athabasca Basin you require several key indicators:

- Graphitic metasediments
- Brittle reactivated basement structures
- Reducing fluid (indicated by clay alteration), and
- Oxidizing fluid (indicated by hematite alteration, transports uranium)

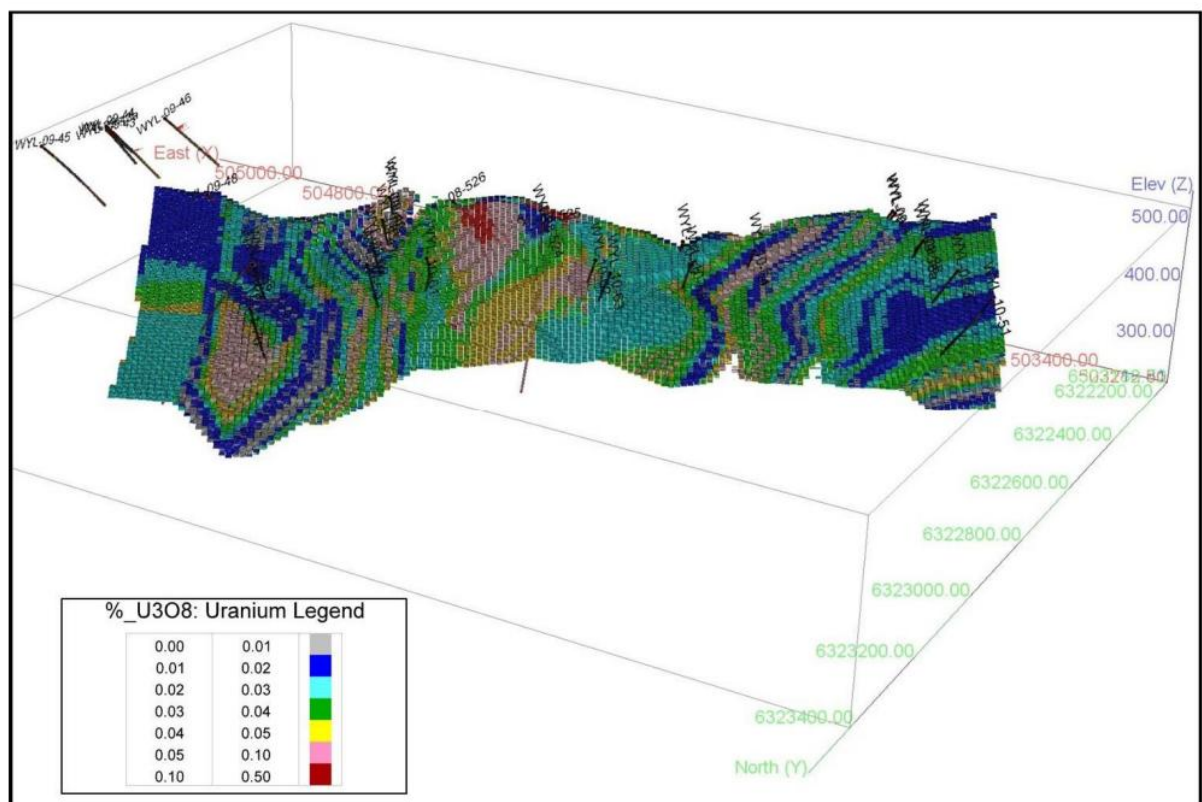
All these features have now been identified in the Fraser Lakes B Summer Target Area. Where they are projected to intersect is considered a top priority target area for the discovery of a higher-grade unconformity related basement hosted uranium deposit and additional mineralized pegmatites.

## 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 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. 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 3. 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.

Recall that last spring, 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 included:

- 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 4. Winter 2024 & 2025 South Falcon East Highlight Uranium Mineralization**

Hole ID	Grade	Depth of mineralization (m)			Note	Grade	Interval (m)	Total Depth (m)
	% eU3O8	Interval (m)	From:	To:		% eU3O8		
<b>Winter 2024:</b>								
SF-0059	0.03%	4.10	137.65	141.75	Including	0.11%	0.2	221
					Including	0.05%		
					Including	0.06%		
	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	
<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%					0.07%		
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%					0.06%		

Source: Terra Clean Energy Corp., HoldCo Markets Inc.

#### **CONCLUSION & VALUATION**

Given that over \$2.0M has already been deployed at South Falcon East, the revised earn-in terms provide a much less onerous pathway to reach the first ownership milestone at 51%. The proposed summer program (budgeted at C\$1.75M) will not only test highly prospective targets but will almost ensure that the needed expenses will eventually satisfy the 51% earn-in threshold. At 51% ownership (amounting to 3.5M lbs, pro-rata) the remaining spend per lb equates to \$1.01 ex-work or \$1.70 all-in, both amounts which we find modest.

**Exhibit 5. In-Situ Valuation**

	Ownership:	
	at 51%	at 75%
TCEC current mcap C\$M	\$6.61M	
South Falcon East lbs	6.9M lbs	
Pro-rata lbs	3.5M lbs	5.2M lbs
Valuation/lb	\$1.88	\$1.28
Remaining earn-in spend (ex-work) C\$M	\$3.47	\$9.97
Remaining earn-in spend (all) C\$M	\$5.87	\$15.97
C\$/lb (ex-work)	\$1.01	\$1.93
C\$/lb (all)	\$1.70	\$3.07

Source: HoldCo Markets Inc.

Though Terra's uranium portfolio continues to be anchored with the 6.8M lb deposit, the recent US acquisitions 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 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, we look forward to the start of the high impact Athabasca Basin drilling program and for additional follow-up pertaining to work programs on the Utah and/or Wyoming assets. 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 +100% from the recent close (April 30).

**Exhibit 6. Valuation & Sensitivities**

		Value (C\$M)	\$ Per Share	% of NAV
South Falcon East (51%)	\$4.75/lb	\$16.7	\$0.28	63%
Freedom Prospector (100%)		\$6.0	\$0.10	22%
Other US assets		\$4.0	\$0.07	15%
<b>Total Mining Assets</b>		<b>\$16.7</b>	<b>\$0.44</b>	<b>100%</b>
Cash & ST Investments	Current	\$1.7	\$0.03	
Corporate/Prepays/Other	Q4/2025	\$0.1	\$0.00	
Current Debt	Q4/2025	-\$0.2	\$0.00	
Falcon Earn-in Liability (51%)*	Estimate	-\$5.9	-\$0.10	
Utah Earn-in Liabilities	Estimate	-\$2.5	-\$0.04	
		<b>-\$6.8</b>	<b>-\$0.11</b>	
<b>Net Asset Value</b>		<b>\$9.9</b>	<b>\$0.33</b>	
<b>P/NAV</b>			<b>0.33x</b>	

	NAV Multiple						
\$0.33	0.45x	0.50x	0.55x	0.60x	0.65x	0.70x	0.75x
\$3.25	\$0.14	\$0.15	\$0.16	\$0.17	\$0.18	\$0.19	\$0.20
\$3.75	\$0.15	\$0.16	\$0.17	\$0.19	\$0.20	\$0.21	\$0.22
\$4.25	\$0.17	\$0.18	\$0.19	\$0.20	\$0.22	\$0.23	\$0.24
\$4.75	\$0.18	\$0.19	\$0.21	\$0.22	\$0.23	\$0.25	\$0.26
\$5.25	\$0.19	\$0.21	\$0.22	\$0.24	\$0.25	\$0.27	\$0.28
\$5.75	\$0.21	\$0.22	\$0.24	\$0.26	\$0.27	\$0.29	\$0.31
\$6.25	\$0.22	\$0.24	\$0.25	\$0.27	\$0.29	\$0.31	\$0.33

Source: HoldCo Markets Inc.

**NEAR-TERM TIMELINE & POTENTIAL CATALYSTS**

- Trenching, prospecting and mapping in and around of the Prospector & Freedom Mine claims.
- Permitting for an eventual 10,000 ft U.S. drilling program.
- U.S. drilling program expected to commence this summer.
- Athabasca Basin drilling program expected to commence in August/September.

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