

Terra Clean Energy Corp. (TCEC)

Ahead of Summer Drilling, Priority Uranium Targets Identified

Event

Terra Clean Energy Corp. announced that following an extensive surveying program involving airborne radiometric and photogrammetric surveys at the Prospector Freedom Uranium Project in Utah, strong initial results have identified numerous high priority exploration zones. With drill permits pending and additional data still being analyzed, these zones will feature prominently in the upcoming drilling campaign expected to commence later this summer. Terra also announced that its Prospector Freedom land packaged has expanded to 380 acres

Details

- **High Priority Uranium Targets Identified** – The integrated airborne survey program was completed across the company’s newly expanded land package and has successfully identified several high-priority exploration zones exhibiting characteristics consistent with structurally controlled vein-style uranium mineralization. The radiometric survey outlined numerous discrete uranium anomalies associated with favorable host lithologies and established regional mineralized trends.
- **Strategic Land Expansion** – Terra also announced that it had strategically expanded the Prospector Freedom Project through the staking of an additional 14 Bureau of Land Management (BLM) lode claims surrounding the original 6 claims. As such, the total land package has increased from 98 acres previously to 380 acres currently.
- **Drill Permitting Underway** – Permitting remains active with the U.S. BLM and the Utah Division of Oil, Gas and Mining. Provided receipt of the necessary permits (expected next month) and given current crew and consultant availability, management expects to begin the 10,000 ft drilling campaign in August. Ahead of the drilling campaign, the summer exploration program will involve ground-truthing of airborne anomalies, detailed geological mapping and geochemical sampling (among others).

Conclusion

Since announcing the earn-in agreement for the Prospector Freedom Uranium Mines Project this past January, management has been focused on compiling historic data, initiating various work programs and pushing ahead with permitting in a very timely manner. Combined with the use of modern exploration techniques and 3D modeling, management will use the historic data gathered (drill results, geochemical results and sampling) to fine tune targets in the priority zones now identified on the property. Though still anchored by the South Falcon uranium deposit located in the Athabasca Basin, 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. With drilling at Prospector Freedom expected to commence in August, we maintain our C\$0.22 price objective implies which upside of +69% from the recent close (May 15). 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)	\$7.8
EV (C\$M)	\$6.3
Shares O/S Basic (M)	60.13
1-Mth Return	+13.0%
3-Mth Return	-7.1%
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



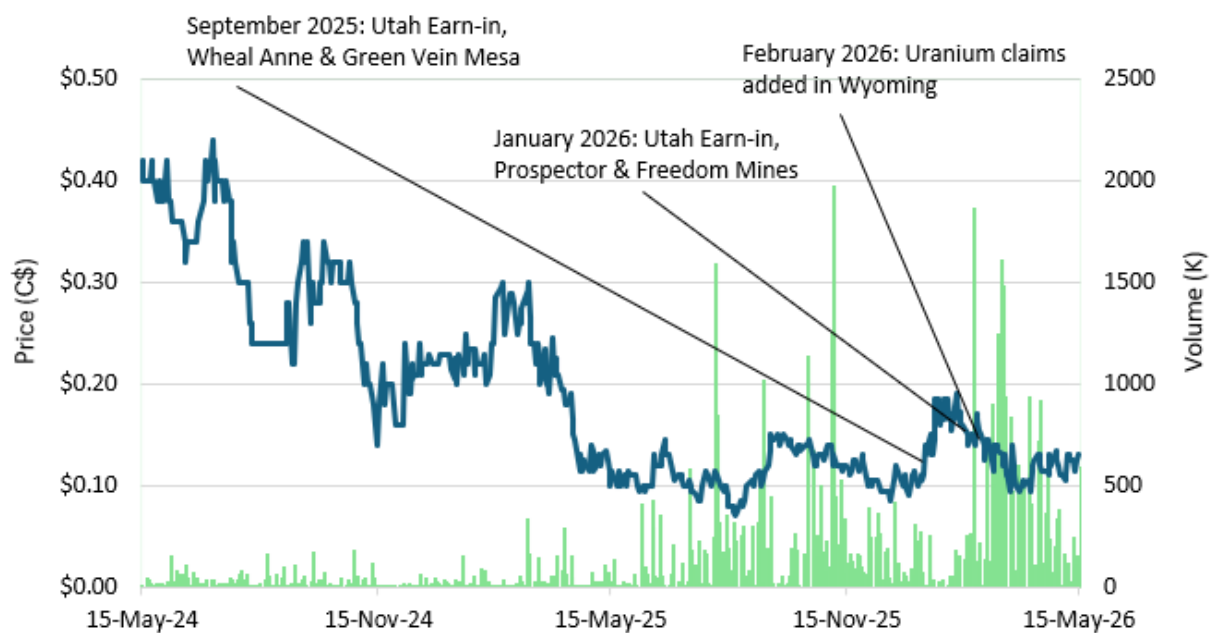
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HIGH PRIORITY TARGET ZONES IDENTIFIED

Terra Clean Energy Corp. announced this morning that following an extensive surveying program involving airborne radiometric and photogrammetric surveys, numerous high priority zones have been identified at the Prospector Freedom Uranium Project located in Utah’s Marysvale Uranium district. Spanning 101 grid line-kms flown using 20m line spacing, the integrated airborne survey program was completed across the company’s newly expanded land package and has successfully identified several high-priority exploration zones exhibiting characteristics consistent with structurally controlled vein-style uranium mineralization.

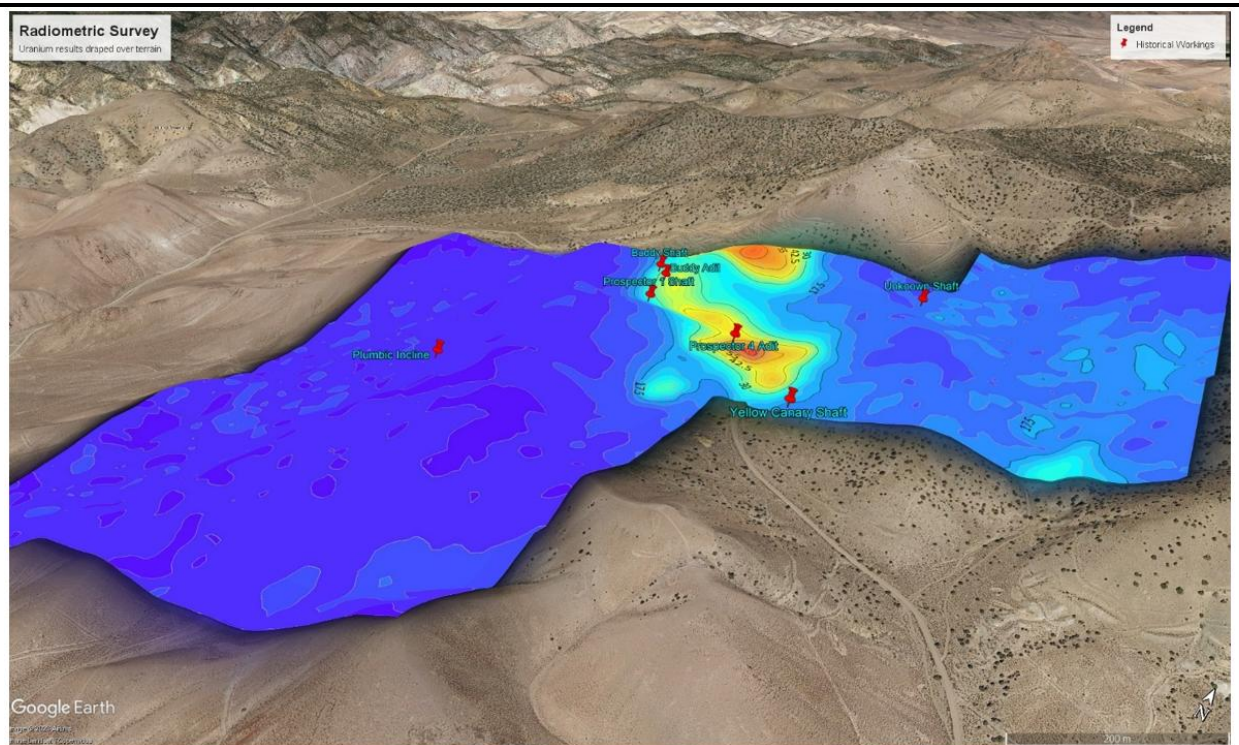
Exhibit 1. Two-Year Share Price Performance



Source: HoldCo Markets

The integrated airborne survey program was completed across the company’s newly expanded land package and was successful in identifying several high-priority exploration zones exhibiting characteristics consistent with structurally controlled vein-style uranium mineralization. The survey was conducted by Land Survey Advisors of Heber City, Utah. The 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 field program.

In parallel, the photogrammetric survey delivered high-resolution 3D digital topographic data and 2D orthomosaic photographs over the property. This information has aided in identifying terrain features and shading which may represent alteration corridors and spatially coincide with the identified radiometric anomalies. This is valuable for the development of a 3D model of the property and will aid significantly in drill planning and targeting, significantly strengthening Terra’s confidence in the exploration targets.

Exhibit 2. Uranium Radiometric Data Over 3D Terrain


Source: Terra Clean Energy Corp.

STRATEGIC LAND EXPANSION ANNOUNCED

Terra also announced that it had strategically expanded the Prospector Freedom Project through the staking of an additional 14 Bureau of Land Management (BLM) lode claims surrounding the original 6 claims. As such, the total land package has increased from 98 acres previously to 380 acres currently. The expanded land package was assembled following detailed historical data compilation and regional geological interpretation, securing additional prospective ground believed to host favorable uranium mineralization.

PERMITTING UNDERWAY, DRILLING EXPECTED TO COMMENCE IN AUGUST

Permitting remains active with the U.S. BLM and the Utah Division of Oil, Gas and Mining. Provided receipt of the necessary permits (expected next month) and given current crew and consultant availability, management expects to begin the ~10,000 ft drilling campaign in August. Ahead of the drilling campaign, the summer exploration program will involve:

- Ground-truthing of airborne anomalies
- Detailed geological mapping
- Geochemical sampling
- Structural interpretation and target refinement
- Advancement of priority drill targets



PROSPECTOR FREEDOM URANIUM MINES PROJECT

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 they 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.

CONCLUSION & VALUATION

Though Terra's uranium portfolio continues to be anchored by the 6.8M lb South Falcon East deposit, the recent US acquisitions have fundamentally changed the profile of the company. Since last Fall, Terra management was 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.

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. Ultimately, we look forward to the start of two high impact drilling program – at the Freedom Prospector Project and at South Falcon East. 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 (May 15).

Exhibit 3. 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%
Total Mining Assets		\$16.7	\$0.44	100%
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	
		-\$6.8	-\$0.11	
Net Asset Value		\$9.9	\$0.33	
P/NAV			0.39x	

\$0.33	NAV Multiple						
	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, geochem sampling and mapping in and around of the Prospector & Freedom Mine claims.
- Permit receipt for the ~10,000 ft U.S. drilling program.
- U.S. drilling program expected to commence in August.
- Athabasca Basin drilling expected to commence in August/September.

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