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These securities have not been registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “**United States**” and “**U.S. person**” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

## OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

October 20, 2025



### ***What are we offering?***

|                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Securities:</b>      | The Company is hereby offering units of the Company (each, a “ <b>Unit</b> ”) on a non-brokered basis (the “ <b>Offering</b> ”), with each Unit consisting of one common share of the Company (each, a “ <b>Common Share</b> ”) and one-half of one common share purchase warrant (each whole warrant, a “ <b>Warrant</b> ”). Each Warrant shall be exercisable to acquire one common share (each, a “ <b>Warrant Share</b> ”) at a price of C\$0.17 per Common Share for a period commencing sixty (60) days from the Closing Date (as defined below) until the date that is thirty-six (36) months following the Closing Date. The Units, the Common Shares, the Warrants and the Warrant Shares issued pursuant to the Offering are collectively referred to herein as the “ <b>Offered Securities</b> ” and the term “ <b>Offering</b> ” shall include all Offered Securities. |
| <b>Offering Price:</b>  | C\$0.14 per Unit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Offering Amount:</b> | The Offering is subject to the receipt of minimum aggregate gross proceeds of C\$1,400,000 by way of the issue and sale of a minimum of 10,000,000 Units, and up to maximum aggregate gross proceeds of C\$2,732,849 by way of the issue and sale of up to 19,520,350 Units.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Closing Date:</b>    | The Offering is expected to close on or about November 4, 2025, or such other date as may be determined by the Company (the “ <b>Closing Date</b> ”).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Exchange:</b>        | The Common Shares are listed on the Canadian Securities Exchange (the “ <b>CSE</b> ”) under the symbol “TCEC”, the OTCQB trading platform in the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

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|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                     | United States under the trading symbol "TCEFF" and the Frankfurt Stock Exchange under the symbol "C900".                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Last Closing Price:</b>          | On October 17, 2025, the most recent trading day prior to the date of this offering document, the closing price of the Common Shares on the CSE, OTCQB and Frankfurt Stock Exchange was C\$0.145, US\$0.0972, and €0.0751.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Description of Common Shares</b> | The Common Shares have attached thereto the following rights, privileges, restrictions and conditions: (i) each holder of Common Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Company, except meetings at which only holders of other classes or series of shares are entitled to attend, and at all such meetings shall be entitled to one (1) vote in respect of each Common Share held by such holder; (ii) subject to the rights, privileges, restrictions and conditions attached to the preferred shares of the Company, the holders of Common Shares shall be entitled to receive dividends if and when declared by the board of directors of the Company; and (iii) subject to the rights, privileges, restrictions and conditions attached to the preferred shares of the Company, in the event of any liquidation, dissolution or winding-up of the Company or other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of Common Shares shall be entitled to receive the remaining property or assets of the Company.                                                                                                                                                                                                                        |
| <b>Description of Warrants</b>      | Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Common Share at an exercise price of C\$0.17 per Common Share for a period commencing sixty (60) days from the Closing Date until until 5:00 p.m. (Toronto time) on the date that is thirty-six (36) months following the Closing Date, after which time the Warrants will be void and of no value. The Warrants will be governed by the terms and conditions set out in the certificates representing the Warrants (each, a <b>"Warrant Certificate"</b> ) delivered to subscribers at the closing of the Offering. The Warrant Certificate will provide for the adjustment in the number of Common Shares issuable upon the exercise of the Warrants and/or the exercise price per share upon the occurrence of certain customary events. No fractional Common Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Company or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Certificate. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares. |
| <b>Jurisdictions</b>                | The Offered Securities will be offered for sale by way of private placement basis in each of the provinces of Canada, other than Quebec (the <b>"Canadian Selling Jurisdictions"</b> ) and may also be offered in the United States and in certain offshore foreign jurisdictions pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i> (" <b>NI 45-106</b> "), as amended by Coordinated Blanket Order 45-935 – <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i> (as amended, the <b>"Listed Issuer Financing Exemption"</b> ).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

|                            |                                                                                                                |
|----------------------------|----------------------------------------------------------------------------------------------------------------|
| <b>Resale Restrictions</b> | The Offered Securities will not be subject to a “hold period” pursuant to applicable Canadian securities laws. |
|----------------------------|----------------------------------------------------------------------------------------------------------------|

***No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this offering document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.***

The Company is conducting a listed issuer financing under section 5A.2 of NI 45-106. The Company is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order. In connection with this Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed C\$25,000,000.
- The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

#### **CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION**

This offering document contains “forward-looking statements” or “forward-looking information” within the meaning of applicable Canadian securities legislation. Such statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company, or its mineral projects, or industry results, to be materially different from any future results, expectations, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict” and other similar terminology, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, although not all forward-looking statements contain such identifying words.

Forward-looking statements in this offering document include, but are not limited to, statements regarding: the Offering, the anticipated use of proceeds from the Offering, the expected closing of the Offering, the proposed acquisition of the Utah Claims (as defined below), the expected timing of closing of the Utah Claims, the intended exploration and development of the Utah Claims, the Company's ongoing exploration and development plans for its existing South Falcon East Project (as defined below), drilling plans, requirements for additional capital and availability of funding, the Company's business plans and strategies, and the Company's expectations regarding certain of the Company's future results, including, among others, revenue, expenses, expenditures, operations, and use of future cash flow. There can be no

assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.

These statements reflect the Company's current expectations regarding future events, performance and results based on information currently available and speak only as of the date of this offering document. In making such statements or providing such information, the Company has made assumptions regarding, among other things: (i) the ability to complete the Offering on the terms disclosed; (ii) the ability to satisfy the conditions to closing of the Utah Claims, the Offering and receipt of regulatory and third-party approvals; (iii) the Company's ability to allocate proceeds from the Offering as intended; (iv) that regulatory requirements will be maintained; (v) future currency and interest rates; (vi) future prices for key supplies, as well as uranium and other metals; (vii) the Company's ability to generate sufficient cash flow from operations and capital markets to meet its obligations and continue as a going concern; (viii) there not being any significant disruption affecting operations, whether due to labour, supply, power, equipment or otherwise; (ix) the Company's ability to obtain and maintain necessary permits; (x) political developments in jurisdictions in which the Company operates being consistent with current expectations; and (xi) the Company's ability to obtain qualified staff and equipment in a timely and cost-efficient manner.

Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from those discussed in the forward-looking statements, including, but not limited to: (i) failure to complete the Offering on the anticipated terms or at all; (ii) volatility in uranium and other metal prices; (iii) fluctuations in interest rates and stock market volatility; (iv) risks associated with holding derivative instruments (such as credit risks, market liquidity risk and mark-to-market risk); (v) changes in government legislation, taxation, controls, regulations and political or economic developments in Canada or other jurisdictions where the Company may operate; (vi) competition for capital, properties and skilled personnel; (vii) operational and technical problems; (viii) delays or failures in obtaining required permits or approvals; and (ix) the risks generally associated with mineral exploration and development, including environmental hazards, industrial accidents, unusual or unexpected formations, cave-ins, flooding and other risks.

Although the forward-looking statements contained in this offering document are based upon what management believes are reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of, among others, the factors noted above. Accordingly, readers should not place undue reliance on forward-looking information. These forward-looking statements are made as of the date of this offering document and are expressly qualified in their entirety by this cautionary statement. Subject to applicable Canadian securities laws, the Company assumes no obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this offering document.

### **Scientific and Technical Information**

The scientific and technical information contained in this offering document relating to the Company's mineral properties has been reviewed and approved by C. Trevor Perkins, P.Geo., Vice President, Exploration of the Company, and a "qualified person" within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") who is not independent of the Company.

## **SUMMARY DESCRIPTION OF BUSINESS**

### ***What is our business?***

The Company is a Canadian-based uranium exploration and development company engaged in the business of identification, acquisition and exploration of mineral interests in North America. The Company

is currently developing the South Falcon East uranium project (the “**South Falcon East Project**”) within the Fraser Lakes B Uranium Deposit, located in the Athabasca Basin region, Saskatchewan, Canada as well as developing past producing uranium mines in the San Rafael Swell Emery County, Utah, United States. The Company’s strategy is to build shareholder value by advancing these properties and establishing NI 43-101 compliant resources, with current exploration and development centered on the South Falcon East Project.

### **Recent Developments**

- On October 2, 2024, the Company changed its name from “Tisdale Clean Energy Corp.” to “Terra Clean Energy Corp.”
- On November 24, 2024, the Company appointed Greg Cameron and Tony Wonnacott to the board of directors of the Company.
- On December 4, 2024, the Company finalized a share consolidation on the basis of four existing Common Shares into one Common Share (4:1), following which the Company had approximately 9,922,436 Common Shares outstanding.
- On December 17, 2024, the Company closed its non-brokered private placement (the “**December 2024 Financing**”) issuing a total of 14,680,000 non-flow-through units (each, a “**2024 Unit**”) at a price of \$0.125 per 2024 Unit for gross proceeds of \$1,835,000 (the “**Unit Offering**”), with each 2024 Unit consisting of one Common Share and one common share purchase warrant of the Company (a “**2024 Warrant**”). Each 2024 Warrant is exercisable at a price of \$0.20 for a period of 36 months following the closing of the December 2024 Financing. The Company also issued 11,132,035 “flow-through shares” as defined in subsection 66(15) of the *Income Tax Act* (Canada) (“**FT shares**”) at a price of \$0.135 per FT share for gross proceeds of \$1,502,824 (the “**FT Offering**”). In connection with the closing of the December 2024 Financing, the Company paid certain finders an aggregate of: (i) cash fees of \$135,306 and issued: (ii) 227,200 finders' warrants to those finders who assisted with the sale of 2024 Units (the “**Unit Finder’s Warrants**”); and (iii) 732,934 finders' warrants to those finders who assisted with the sale of FT Shares (the “**FT Finder’s Warrants**”). Each Unit Finder’s Warrant entitles the holder to purchase one Common Share at a price of \$0.125 for a period of 24 months from the date of issuance. Each FT Finder’s Warrant entitles the holder to purchase one Common Share at a price of \$0.135 for a period of 24 months from the date of issuance.
- On December 23, 2024, the Company announced the execution of an exploration agreement with the English River First Nation, which strengthens their relationship and allows for access to the ancestral lands of The English River First Nation on which the South Falcon East Project is located. The Company also announced that it received the required permits from the Saskatchewan Ministry of Environment to conduct its exploration program on the South Falcon East Project in the winter of 2025.
- On December 30, 2024, the Company announced that it amended the Company’s existing option agreement (the “**Option Agreement**”) with Skyharbour Resources Ltd. (“**Skyharbour**”), pursuant to which the Company can earn up to 75% interest in the South Falcon East Project.
- On January 1, 2025, the Company appointed Greg Cameron as President and Chief Executive Officer, and C. Trevor Perkins as Vice-President, Exploration.
- On January 7, 2025, the Company issued 600,000 Common Shares to settle \$120,000 of debt, pursuant to a settlement agreement (the “**Debt Settlement Agreement**”) with Terralogic Exploration Inc. (“**Terralogic**”). Pursuant to the Debt Settlement Agreement, the Company is also required to successfully complete a drill program with Terralogic as general contractor by June 30,

2025, of no less than \$1,000,000 (the “**Drill Program**”). The Drill Program was completed on or about May 30, 2025 with assay results announced on July 21, 2025.

- On February 14, 2025, the Company announced the commencement of its extensive drill program at the South Falcon East Project in connection with the Option Agreement.
- On February 26, 2025, Gunnar Minerals Corp., a wholly-owned subsidiary of the Company, was dissolved by way of voluntary dissolution.
- On March 10, 2025, the Company announced the completion of the first three holes at the South Falcon East Project which hosts the Fraser Lakes B Uranium deposit.
- On April 1, 2025, the Company announced that it had completed the winter drill program at the South Falcon East Project, consisting of 1,927 meters in seven diamond drill holes at the Fraser Lakes B Uranium deposit.
- On June 2, 2025, the Company issued 2,694,335 Common Shares to Skyharbour in connection with the Option Agreement.
- On September 24, 2025, the Company announced that it had entered into definitive agreements (the “**Definitive Agreements**”) with arm’s length parties to acquire up to a 100% interest in certain uranium claims in Emery County, Utah, United States, which are separated into two claim groups, the Wheel Anne claims and the Green Vein Mesa claims (collectively, the “**Utah Claims**”). To earn its respective interests in the Wheel Anne claims and the Green Vein Mesa claims, the Company is required to make cash payments in the aggregate amount of US\$350,000 over a four year period, issue up to 3,750,000 Common Shares over a four year period and incur an aggregate of US\$336,669 in exploration expenditures over a five year period.

## MATERIAL FACTS

There are no material facts about the securities being distributed hereunder that have not been disclosed either in this offering document or in another document filed by the Company over the 12 months preceding the date of this offering document on the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca). You should read these documents prior to making an investment decision regarding the Offered Securities.

## BUSINESS OBJECTIVES AND MILESTONES

### ***What are the business objectives that we expect to accomplish using the available funds?***

The net proceeds from the Offering are expected to be used as follows:

| Business Objectives                                                                                                                     | Milestones to Accomplish Business Objective | Target Completion | Projected Cost |
|-----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|-------------------|----------------|
| Fund a portion of the cash purchase price payable under the Definitive Agreements in connection with the acquisition of the Utah Claims | Closing of the Utah Claims                  | Q4 2025           | C\$42,000      |

|                                                                                         |                                                                                                     |                     |                                                                   |
|-----------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------|-------------------------------------------------------------------|
| General working capital and corporate purposes                                          | Ongoing corporate and administrative expenditures related to operations                             | Q4 2025 and ongoing | C\$175,000                                                        |
| Future exploration and development of the South Falcon East Project and the Utah Claims | Exploration and development activities to advance the South Falcon East Project and the Utah Claims | Q4 2025 and ongoing | To be allocated from available funds as determined by the Company |

**Notes:**

- (1) The actual allocation of net proceeds may vary depending on the final size of the Offering, the timing of completion of the Utah Claims, and the Company's evolving business priorities. While the Company intends to apply the net proceeds of the Offering as set out above, management will have broad discretion in the application of the available funds, and may reallocate such proceeds in order to address changing circumstances or opportunities that arise.

**USE OF AVAILABLE FUNDS*****What will our available funds be upon the closing of the Offering?***

The net proceeds of the Offering and the funds which will be available to the Company after the Offering are expected to be as follows:

|          |                                                                         | <b>Assuming Minimum Offering Only</b> | <b>Assuming 100% of the Offering</b> |
|----------|-------------------------------------------------------------------------|---------------------------------------|--------------------------------------|
| <b>A</b> | Amounts to be raised by the Offering <sup>(1)</sup>                     | C\$1,400,000                          | C\$2,732,849                         |
| <b>B</b> | Selling commissions and fees <sup>(2)</sup>                             | C\$98,000                             | C\$191,299                           |
| <b>C</b> | Estimated Offering costs (e.g., legal, accounting, audit)               | C\$75,000                             | C\$75,000                            |
| <b>D</b> | Net proceeds of Offering:<br>$D = A - (B + C)$                          | C\$1,227,000                          | C\$2,466,550                         |
| <b>E</b> | Working capital as at most recent month end (deficiency) <sup>(3)</sup> | C\$90,000                             | C\$90,000                            |
| <b>F</b> | Additional sources of funding                                           | C\$-                                  | C\$-                                 |
| <b>G</b> | Total available funds:<br>$G = D + E + F$                               | <b>C\$1,317,000</b>                   | <b>C\$2,556,550</b>                  |

(1) The Company does not expect to use more than 10% of the available funds from the Offering to acquire assets.

(2) See "Fees and Commissions" below.

(3) The working capital as at September 30, 2025, is an estimate of management; actual results may differ.

***How will we use the available funds?***

The Company intends to use the net proceeds of the Offering to fund a portion of the cash purchase price payable in connection with the acquisition of the Utah Claims, general working capital and corporate purposes, including transaction costs, and amounts allocated from time to time for future exploration and development activities on the South Falcon East Project.

| <b>Description of intended use of available funds listed in order of priority</b>                                                       | <b>Assuming minimum Offering only</b> | <b>Assuming 100% of the Offering</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|--------------------------------------|
| Fund a portion of the cash purchase price payable under the Definitive Agreements in connection with the acquisition of the Utah Claims | C\$42,000                             | C\$42,000                            |
| General working capital and corporate purposes                                                                                          | C\$175,000                            | C\$1,414,550                         |
| Future exploration and development of the South Falcon East Project                                                                     | C\$400,000                            | C\$400,000                           |
| Future exploration and development of the Utah Claims                                                                                   | C\$700,000                            | C\$700,000                           |
| <b>Total: Equal to G in the Use of Available Funds table</b>                                                                            | <b>C\$1,317,000</b>                   | <b>C\$2,556,550</b>                  |

The above-noted allocation represents the Company's current intentions with respect to its use of proceeds based on the current knowledge, planning, and expectations of management. Although the Company intends to expend the proceeds from this Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds is deemed prudent or necessary, and the actual use of proceeds may vary materially from what is set forth above. The amounts allocated and spent will depend on various factors, including the Company's ability to execute on its business plan and financing objectives.

The Company has generated negative cash flows from operating activities since inception and anticipates that it will continue to have negative operating cash flow until profitable commercial production at one or more of its properties is achieved. As a result, certain of the net proceeds from this Offering may be used to fund such negative cash flow from operating activities in future periods. While the Company has disclosed a working capital deficiency in accordance with applicable securities laws, it is not obligated to allocate proceeds from the Offering toward the reduction of that deficiency. The Company will allocate available funds, including the net proceeds from the Offering, in a manner that management determines to be in the best interests of the Company and consistent with its disclosed business objectives. Despite the working capital deficiency, the Company reasonably expects to have sufficient available funds to meet its business objectives and liquidity requirements for at least 12 months following the completion of the Offering. There can be no assurance that the Company's actual use of proceeds will not differ materially from its current expectations due to various factors, including changes in operational priorities, market conditions, and unforeseen expenses.

The Company's most recent audited and interim financial statements included a going concern note. As the Company is in the exploration stage, the recoverability of amounts for exploration and evaluation of assets and the Company's ability to continue as a going concern is dependent upon the discovery of economically recoverable reserves, the continuation of its interest in the underlying resource claims, the ability to secure necessary financing to complete development, and ultimately, upon future profitable production or proceeds from asset disposition. The Offering is intended to provide funding for the Company's ongoing activities, including the proposed acquisition of the Utah Claims; however, the completion of the Offering is not expected to eliminate the requirement to include a going concern note in the Company's next annual financial statements.

***How have we used the other funds we have raised in the past 12 months?***

| <b>Previous Financing</b>          | <b>Intended Use of Proceeds</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>Disclosed Amount</b> | <b>Used to Date</b> | <b>Variances and Impact</b> |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|---------------------|-----------------------------|
| <b>The December 2024 Financing</b> | <p>The intended use of proceeds of the FT Offering were used by the Company to incur eligible “Canadian exploration expenses” that will qualify as “flow-through critical mineral mining expenditures” as such terms are defined in the <i>Income Tax Act</i> (Canada) related to the Company’s mineral projects including the South Falcon East Project.</p> <p>The proceeds from the Unit Offering were used by the Company to finance exploration and development activities and for working capital and general corporate purposes.</p> | C\$3,337,824.73         | C\$3,337,824.73     | No variances                |

**FEES AND COMMISSIONS**

***Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?***

The Offering is being conducted on a non-brokered basis. The Company may, in its discretion and in compliance with applicable securities laws, compensate certain eligible finders for introducing purchasers to the Company. Any such finders’ fees may consist of a cash payment of up to 7% of the aggregate gross proceeds of the Units sold to investors introduced by such finders and the issuance of such number of finder’s warrants as is equal to 7% of the total number of Units sold to investors introduced by such finders, with each finder’s warrant exercisable into one Common Share at an exercise price of \$0.14 per share for a period of thirty-six (36) months following closing.

The engagement of any finders and the payment of any finders’ fees, if applicable, may be subject to approval by the CSE or other applicable regulatory bodies. There can be no assurance as to the completion of the Offering, the amount of proceeds raised, or that any finders will be engaged or compensated in connection with the Offering.

**PURCHASERS’ RIGHTS**

***Rights of Action in the Event of a Misrepresentation***

If there is a misrepresentation in this offering document, you have a right:

- a) to rescind your purchase of these securities with the Company, or
- b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the Offered Securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

#### **ADDITIONAL INFORMATION**

##### ***Where can you find more information about us?***

The Company's continuous disclosure filings with applicable securities regulatory authorities in the provinces and territories of Canada are available electronically under the Company's profile on the SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

For further information regarding Terra, visit our website at: <https://www.tcec.energy/>

**Prospective investors should read this offering document and consult with their own professional advisors to assess the tax, legal, risk factors and other aspects of their investment of Offered Securities.**

## CERTIFICATE

Dated: October 20, 2025

**This offering document, together with any document filed under Canadian securities legislation on or after October 20, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

*(signed) "Greg Cameron"*

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Greg Cameron  
Chief Executive Officer

*(signed) "Brian Shin"*

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Brian Shin  
Chief Financial Officer