TERRA BALCANICA RESOURCES CORP.

NOTICE OF ANNUAL GENERAL MEETING
OF
VOTING SECURITYHOLDERS

TO BE HELD ON NOVEMBER 25, 2026

MANAGEMENT INFORMATION CIRCULAR
As at October 19, 2026, except as otherwise indicated



TERRA BALCANICA RESOURCES CORP.
1100 – 1111 Melville St.
Vancouver, BC V6E 3V6

NOTICE OF ANNUAL GENERAL MEETING

NOVEMBER 25, 2026

TO THE VOTING SECURITYHOLDERS:

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the "**Meeting**") of the holders (each a "**Voting Securityholder**" or "**Shareholder**") of common shares (the "**Common Shares**") of Terra Balcanica Resources Corp. (the "**Company**"") will be held on November 25, 2026 at the hour of 10:00 a.m. (Pacific time) at Suite 1100, 1111 Melville St., Vancouver, BC for the following purposes, namely:

1. to receive the audited financial statements of the Company for the financial year ended January 31, 2026, together with the auditor report thereon;

2. to appoint Kreston GTA LLP as the auditor of the Company for the ensuing year and to authorize the directors of the Company to fix their remuneration;

3. to determine the number of directors of the Company at three;

4. to elect three directors of the Company; and

5. to transact such other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The board of directors of the Company (the "Board") unanimously recommends that the Voting Securityholders vote FOR all of the matters to be considered at the Meeting, and it is the intention of the management designees named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, to vote in favour of all resolutions.

Accompanying this Notice of Meeting are an Information Circular and a form of proxy (or a voting instruction form if you hold Common Shares through a broker or other intermediary). The accompanying Information Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice of Meeting.

Only Voting Securityholders of record at the close of business on October 19, 2026 will be entitled to receive notice of, and to vote at, the Meeting or any adjournment(s) or postponement(s) thereof.

Voting Securityholders may attend the Meeting in person or may be represented at the Meeting by proxy. Voting Securityholders who are unable to attend the Meeting in person and wish to be represented by proxy are requested to date and sign the enclosed Instrument of Proxy and to mail it to or deposit it with the Corporate Secretary of the Company, c/o Computershare, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1. Alternatively, you may vote by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America), by facsimile to 1-866-249-7775 or 1-416-263-9524 (if outside North America), or by internet using the 15 digit control number located at the bottom of your proxy at www.investorvote.com prior to 10:00 a.m., Pacific time, on November 23, 2026 being at least forty-eight (48) hours, excluding Saturdays, Sundays and holidays, before the time of the Meeting or any adjournment(s) or postponement(s) thereof. In order to be valid and acted upon at the Meeting, forms of proxy must be returned to the aforesaid address not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting, or any adjournment(s) or postponement(s) thereof. A person appointed as proxy holder need not be a shareholder of the Company.

YOU ARE CAUTIONED THAT THE USE OF THE MAIL TO TRANSMIT PROXIES IS AT YOUR RISK.

DATED at Vancouver, BC, the 21st day of October, 2026

By Order of the Board of Directors

"*Aleksandar Miskovic*"

President, CEO and Director

TERRA BALCANICA RESOURCES CORP.

Annual General Meeting of Voting Securityholders to be held on November 25, 2026

INFORMATION REGARDING PROXIES AND VOTING AT THE MEETING

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by the management of the Terra Balcanica Resources Corp. (the "**Company**") for use at the Meeting of the Voting Securityholders. The Company will be hosting its Meeting in person at Suite 1100, 1111 Melville Street, Vancouver, BC. Solicitation of proxies will be primarily by mail, but may also be undertaken by way of telephone, facsimile or oral communication by any member of the Board, officers and regular employees of the Company, at no additional compensation. Costs associated with the solicitation of proxies will be borne by the Company.

Appointment of Proxy holders

The persons named (the "Management Designees") in the enclosed instrument of proxy ("Instrument of Proxy") have been selected by the directors of the Company and have indicated their willingness to represent as proxy the Voting Securityholder who appoints them. A Voting Securityholder has the right to designate a person (whom need not be a Voting Securityholder) other than the Management Designees to represent him or her at the Meeting. Such right may be exercised by inserting in the space provided for that purpose on the Instrument of Proxy the name of the person to be designated and by crossing out the names of the Management Designees, or by completing another proper form of proxy and delivering the same to the transfer agent of the Company. Such Voting Securityholder should notify the nominee of the appointment, obtain the nominee's consent to act as proxy and should provide instructions on how the Voting Securityholder's common shares in the capital of the Company (the "**Common Shares**") are to be voted. The nominee should bring personal identification with him or her to the Meeting. In any case, the form of proxy should be dated and executed by the Voting Securityholder, or an attorney authorized in writing, with proof of such authorization attached (where an attorney executed the proxy form). In addition, a proxy may be revoked by a Voting Securityholder personally attending the Meeting and voting his or her Common Shares.

The persons named in the Instrument of Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Instrument of Proxy confers discretionary authority on persons named therein with respect to:

(a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
(b) any amendment to or variation of any matter identified therein; and
(c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the persons named in the Instrument of Proxy will vote the Common Shares represented by the Instrument of Proxy for the approval of such matter.

A proxy will not be valid unless it is deposited with our transfer agent Computershare, (i) by mail using the enclosed return envelope or (ii) by hand delivery to Computershare, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1. Alternatively, you may vote by telephone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America), by facsimile to 1-866-249-7775 or 1-416-263-9524 (if outside North America), or by internet using the 15 digit control number located at the bottom of your proxy at www.investorvote.com. All instructions are listed in the enclosed form of proxy. Your proxy or voting instructions must be received in each case no later than 10:00 am (Pacific Time) on November 23, 2026 or, if the Meeting is adjourned, 48 hours (excluding Saturdays and holidays) before the beginning of any adjournment of the Meeting.

Revocability of Proxy.

A Voting Securityholder who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. In addition to revocation in any other manner permitted

by law, a proxy may be revoked by depositing an instrument in writing executed by the Voting Securityholder or by his or her authorized attorney in writing, or, if the Voting Securityholder is a corporation, under its corporate seal by an officer or attorney thereof duly authorized, either at the registered office of the Company or **c/o** Computershare, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or www.investorvote.com at any time up to and including the last business day preceding the date of the Meeting, or any adjournment(s) or postponement(s) thereof at which the proxy is to be used, or by depositing the instrument in writing with the Chairman of such Meeting on the day of the Meeting, or any adjournment(s) or postponement(s) thereof. In addition, a proxy may be revoked by the Voting Securityholder personally attending the Meeting and voting his or her Common Shares.

Advice to Beneficial Securityholder

The information set forth in this section is of significant importance to many Voting Securityholders, as a substantial number of Voting Securityholders do not hold Common Shares in their own name. Voting Securityholders who hold their Common Shares through their brokers, intermediaries, trustees or other persons, or who otherwise do not hold their Common Shares in their own name (referred to in the Information Circular as "**Beneficial Securityholders**") should note that only proxies deposited by Voting Securityholders who appear on the records maintained by the Company's registrar and transfer agent as registered holders of Common Shares will be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Securityholder by a broker, those Common Shares will, in all likelihood, *not* be registered in the Voting Securityholder's name. Such Common Shares will more likely be registered under the name of the Voting Securityholder's broker or an agent of that broker. In Canada, the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities, which acts as nominee for many Canadian brokerage firms). In the United States, the vast majority of such Common Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks). Common Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted (for or against resolutions) at the direction of the Beneficial Securityholder.

Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Securityholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

Existing regulatory policy requires brokers and other intermediaries to seek voting instructions from Beneficial Securityholders in advance of Voting Securityholder meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Securityholders in order to ensure that their Common Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Securityholder by its broker (or the agent of the broker) is substantially similar to the Instrument of Proxy provided directly to registered Voting Securityholders by the Company. However, its purpose is limited to instructing the registered Voting Securityholder (i.e. the broker or agent of the broker) how to vote on behalf of the Beneficial Securityholder. The vast majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada. Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Securityholders and asks such Beneficial Securityholders to return the forms to Broadridge or otherwise communicate voting instructions to Broadridge (by way of the Internet or telephone, for example). Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Securityholder who receives a Broadridge voting instruction form cannot use that form to vote Common Shares directly at the Meeting. The voting instruction forms must be returned to Broadridge (or instructions respecting the voting of Common Shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the Common Shares voted. If you have any questions respecting the voting of Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.**

Although a Beneficial Securityholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of its broker, a Beneficial Securityholder may attend the Meeting as proxy holder for the registered Voting Securityholder and vote the Common Shares in that capacity. **A Beneficial Securityholder who wishes to attend the Meeting and indirectly vote their Common Shares as proxy holder for the registered Voting Securityholder should enter its own name in the blank space on the form of proxy provided and return the same to its broker (or the broker's agent) in accordance with the instructions provided**

by such broker.

Beneficial Securityholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Company are referred to as "**NOBOs**". Those Beneficial Securityholders who have objected to their intermediary disclosing ownership information about themselves to the Company are referred to as "**OBOs**".

The Company is taking advantage of NI 54-101 which permits the Company to deliver proxy-related materials directly to its NOBOs. As a result, NOBOs can expect to receive a scannable voting instruction form from Computershare. The voting instruction form is to be completed and returned to Computershare in the envelope provided or by facsimile, or a NOBO has the option to submit their proxy vote either by telephone or via the internet in the manner described in the voting instruction form. Computershare tabulates the results of the voting instruction forms received from NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by those voting instruction forms.

The Company's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above. The Company will not pay for intermediaries to deliver the Notice of Meeting, Information Circular and VIF to OBOs, and OBOs will not receive the Meeting materials unless their intermediary assumes the cost of the delivery.

These Beneficial Securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner and the Company or its transfer agent has sent these materials directly to you, your name, address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you; and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

All reference to Voting Securityholders in this Information Circular and the accompanying Instrument of Proxy and Notice of Meeting are to registered Voting Securityholders unless specifically stated otherwise.

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States Securities Exchange Act of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the Business Corporations Act (British Columbia) (the "**BCBCA**"), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgment by a United States court.

Voting of Proxies and Exercise of Discretion by Proxy holders

All Common Shares represented at the Meeting by properly executed proxies will be voted on any ballot that may be called for and, where a choice with respect to any matter to be acted upon has been specified in the Instrument of Proxy, the Common Shares represented by the Instrument of Proxy will be voted in accordance with such instructions. The management designees named in the accompanying Instrument of Proxy will vote or withhold from voting the Common Shares in respect of which they are appointed in accordance with the direction of the Voting Securityholder appointing him or her on any ballot that may be called for at the Meeting. **In the absence of such direction, such Common Shares will be voted "FOR" the proposed resolutions at the Meetings. The accompanying Instrument of Proxy confers discretionary authority upon the persons named therein with**

respect to amendments of or variations to the matters identified in the accompanying Notice of Meeting and with respect to other matters that may properly be brought before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the management designees to vote in accordance with their best judgment on such matters or business. At the time of printing this Information Circular, the management of the Company knows of no such amendment, variation or other matter to come before the Meeting other than the matters referred to in the accompanying Notice of Meeting.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who has held such a position since the beginning of the Company's last financial year or any proposed nominee for election as a director of the Company, nor any Associate or Affiliate of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting other than the election of directors.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Voting of Common Shares – General

The record date for the determination of Voting Securityholders entitled to receive notice of and to vote at the Meeting is October 19, 2026 (the "**Record Date**"). Only Voting Securityholders whose names are entered in the Company's register of Voting Securityholders at the close of business on that date will be entitled to receive notice of and to vote at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares without par value. On the Record Date, 84,239,328 Common Shares were issued and outstanding as fully paid and non-assessable, each carrying the right to one vote.

Except as may be otherwise indicated herein, a simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

Principal Holders of Common Shares

To the knowledge of the directors and senior officers of the Company, as at the date hereof, no single Voting Securityholder beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the votes attached to the Common Shares of the Company.

CORPORATE GOVERNANCE

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and accountable to shareholders of the Company. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making. Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), the Company must disclose its approach to corporate governance which is as follows:

Board of Directors

In order to identify and manage risks, the Board requires management to provide complete and accurate information with respect to the Company's activities and to provide relevant information concerning the industry in which the Company operates. The Board is responsible for monitoring the Company's officers, who in turn are responsible for the maintenance of internal controls and management information systems.

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in view of the Company's Board of Directors, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board currently consists of three directors: Aleksandar Ilic, Aleksandar Miskovic and Kim Oishi.

Kim Oishi and Aleksandar Ilic are independent directors, as defined in NI 58-101 and National Instrument 52-110 – Audit Committees ("NI 52-110"). Dr. Miskovic, as President and CEO of the Company, is an executive officer of the Company and, therefore, not independent.

The Board meets for formal board meetings periodically on an ad hoc basis during the year on an as needed basis to review and discuss the Company's business activities, to consider and, if thought fit, to approve matters presented to the Board for approval and to provide guidance to management. In general, management consults with the Board when deemed appropriate to keep the Board informed regarding the Company's affairs. The Board facilitates the exercise of independent supervision over management through these various meetings.

In the event of a conflict of interest at a meeting of the Board, the conflicted director will, in accordance with corporate law and in accordance with his fiduciary obligations as a director of the Company, disclose the nature and extent of his interest to the meeting and abstain from voting on or against the approval of such participation.

The directors do not hold meetings at which non-independent directors and members of management are not in attendance. However, the Board considers that management is effectively supervised by the independent directors on an informal basis as the independent directors are actively and regularly involved in reviewing and supervising the operations of the Company and are able to meet at any time without the non-independent directors being present. At the present time, the Board facilitates the exercise of independent judgment in carrying out its responsibilities by carefully examining all material issues and relying heavily on the advice of outside counsel and other advisors in all appropriate circumstances.

Directorships

Name	Name and Jurisdictions of Reporting Issuer	Name of Trading Market	Position(s) Held	Term
Kim Oishi	Xcite Uranium Inc.	CSE	Director	2021 to current

Orientation and Continuing Education

The Board ensures that each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation of the nature and operations of the Company's business will be necessary and relevant to each new director. All new directors receive a comprehensive orientation regarding the role of the Board, its committees and its directors and the nature and operation of the Company.

The Board takes the following measures to provide continuing education for its directors in order for them to maintain the skill and knowledge necessary to meet their obligation as directors:

(a) The Company has not developed an official orientation or training program for new directors, but they are encouraged to communicate with other directors, officers and employees as needed. New directors will have the opportunity to become familiar with the Company with full access to records, meeting with the auditors and various technical consultants. Orientation activities are tailored to the needs and expertise of each director and the overall needs of the Board. The Company does not have a formal program of continuing education for its directors, but encourages its directors to attend continuing education seminars at the Company's expense, subject to prior approval by management. The Company also liaises with its legal counsel and auditors to keep appraised of any developments and material changes to corporate governance and reporting policies affecting the Company an make the directors aware of any such developments and changes; and

(b) in addition to regularly reporting, there is normally a technical presentation at Board meetings focusing on either a particular property or a summary of various properties. The question-and-answer portions of these presentations are a valuable learning resource for the non-technical directors.

Ethical Business Conduct

The Board has adopted a written code of business conduct and ethics for its directors, officers, employees and consultants. The Board must comply with the conflict-of-interest provisions of the *BCBCA*, as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transaction and agreements in respect of which a director or executive officer has a material interest.

Nomination of Directors

The Board has not appointed a nominating committee as the Board fulfills these functions. In order to identify new candidates for nomination to the Board, the Board considers the advice and input of the entire Board and outside advisors regarding:

(a) the appropriate size of Board, the necessary competencies and skills of the Board as a whole and the competencies and skills of each director individually; and

(b) the identification and recommendation of new individuals qualified to become a new Board member. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required and a willingness to serve.

Compensation

The Board as a whole currently determines the compensation for the Company's CEO on the basis of what, as a whole, the Board feels is suitable, primarily by comparison of the remuneration paid by other reporting issuers that the Board feels are within the same business of the Company. See "*Statement of Executive Compensation – Oversight and Description of Director and Named Executive Officer Compensation*".

Other Board Committees

The Company does not currently have any standing committees other than the Audit Committee.

Assessments

The entire Board will evaluate the effectiveness of the Board, its committees and individual directors. To facilitate this evaluation, each committee will conduct an annual assessment of its performance, consisting of a review of its charter, its performance as a whole and the performance of individual committee members.

AUDIT COMMITTEE

National Instrument 52-110 of the Canadian Securities Administrators ("NI 52-110") requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

Audit Committee

The Company is required to have an audit committee. The general function of the Audit Committee is to review the overall audit plan and the Company's system of internal controls, to review the results of the external audit and to resolve any potential dispute with the Company's auditor.

Audit Committee Charter

The Audit Committee Charter is attached as Schedule A.

Composition of Audit Committee

The following are the current members of the Audit Committee:

Kim Oishi	Independent	Financially literate[(1)]
Aleksandar Ilic	Independent	Financially literate[(1)]
Aleksandar Miskovic	Non-Independent	Financially literate[(1)]

(1) As defined by NI 52-110.

Relevant Education and Experience

Kim Oishi – Director

Mr. Oishi has over 20 years of experience in financing and advising growth companies and has served in senior management and board positions on a number of public and private companies. Mr. Oishi is the founder and President of Grand Rock Capital Inc., a company that invests in growth companies and provides consulting services regarding capital markets, corporate finance, investor relations, business development, mergers and acquisitions for companies listed on the Toronto Stock Exchange. Until February 2019 Mr. Oishi served as a director and the Chair of corporate governance & disclosure committee for Integrity Gaming Corp. (formerly, Poydras Gaming Finance Corp.) (TSXV: DAC) and currently serves as Director of Xcite Uranium Inc. (CSE: XRI). Mr. Oishi obtained a Bachelor of Science degree (Biochemistry) from the University of British Columbia in 1989 and a Master of Business Administration degree from the University of British Columbia in 1993.

Aleksandar Ilic – Director

Mr. Ilić is the founder of Rockstone Group, a Serbia-based junior mineral exploration company specializing in the identification, acquisition, and advancement of high-potential mineral assets across the Western Tethyan Belt. He played a pivotal role in the early development of the Suva Ruda Cu-Au porphyry project, securing strategic option agreements with Adriatic Metals plc and Dundee Precious Metals plc. An experienced mining entrepreneur and executive, Mr. Ilić combines in-depth knowledge of regional geology, commodity markets, and investment opportunities with a strong track record in corporate development, strategic partnerships, and project execution. Throughout his career, he has successfully engaged with major and junior mining companies, led mergers and acquisitions in the natural resources sector, and directed the development, financing, and operational management of significant metallic and industrial mineral projects. His leadership spans the full mineral project lifecycle, from early-stage opportunity identification and asset acquisition to exploration advancement, strategic positioning, and commercial development. Among his most notable achievements is the management and advancement of large-scale gold and kaolin deposits, demonstrating his ability to unlock mineral asset potential and create long-term value through strategic project development.

Aleksandar Miskovic – President, CEO and Director

Dr. Miskovic has managed finances of a C$3M+, 16-corporate member university-industry research consortium for over 4 years during his tenure at UBC. During his role as the global director for R&D with Rio Tinto, Alex managed yearly operational budgets of more than US $10M which included procurement, public tenders, contracts with various service and equipment providers. As the Canadian Federal Govt geologist, Alex managed NWT geoscience office's diamond research budget for over two years.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

The Company is a "venture issuer" as defined in NI 52-110, and, as such, is relying on the exemption in section 6.1 of NI 52-110 from the requirement to comply with the requirements of Part 3 (*Composition of Audit Committee*)

and Part 5 (*Reporting Obligations*).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit and other fees are as follows:

Nature of Services	Fees Paid to Kreston GTA LLP in Fiscal Year Ended January 31, 2026	Fees Paid to Kreston GTA LLP in Fiscal Year Ended January 31, 2025
Audit Fees[(1)]	$52,293	$47,250
Audit-Related Fees[(2)]	Nil	Nil
Tax Fees[(3)]	Nil	Nil
All Other Fees[(4)]	Nil	Nil
Total	$52,293	$47,250

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

STATEMENT OF EXECUTIVE COMPENSATION

The following disclosure is presented in accordance with applicable provisions of Form 51-102F6V, Statement of Executive Compensation – Venture Issuers ("**Form 51-102F6V**").

Securities legislation requires the disclosure of the compensation received by each Named Executive Officer. As set out herein, "**Named Executive Officer**" or "**NEO**" means (a) the Chief Executive Officer ("**CEO**"); (b) the Chief Financial Officer ("**CFO**"); (c) the most highly compensated executive officer, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V for that financial year; and each individual who would be a Named Executive Officer under (c) but for the fact that the individual was not an executive officer and was not acting in a similar capacity, at the end of that financial year.

During the most recently completed financial year ended January 31, 2026, Aleksandar Mišković, CEO, and Stephen Brohman, CFO, are the only current NEOs of the Company for the purposes of the following disclosure.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

Table of Compensation Excluding Compensation Securities

The following table provides a summary of compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, to each Named Executive Officer and director during the financial years ended January 31, 2026 and 2025:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission ($)	Bonus ($)	Committee or Meeting Fees ($)	Value of Perquisites ($)	Value of all other Compensation ($)	Total Compensation ($)
Aleksandar Miskovic[1] CEO and Director	2026 2025	317,428[2] 143,055	Nil Nil	Nil Nil	Nil Nil	Nil Nil	317,428[2] 143,055
Stephen Brohman CFO	2026 2025	59,100 54,683	Nil Nil	Nil Nil	Nil Nil	Nil Nil	59,100 54,683
Giulio T. Bonifacio[3] Former Non-Executive Chair	2026 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Brandon Bonifacio[4] Former Director	2026 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Aleksandar Ilic Director	2026 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Kim Oishi Director	2026 2025	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

(1) Mr. Miskovic's compensation is for his services as CEO and has not received compensation for his services as a director in both 2025 and 2026.

(2) The 2026 amount is an aggregate, accrual-based amount recorded as paid or payable to GeoTarget Solutions Inc., a company wholly owned by Mr. Miskovic, for CEO, management and related consulting services provided to the Corporation and its subsidiaries. It does not represent Mr. Miskovic's annual consulting fee or cash paid directly to him by Terra Balcanica Resources Corp. The amount comprises $225,000 of annual consulting compensation under the Terra Balcanica agreement, $71,428 relating to the retroactive consulting fee differential recognized in the audited financial statements, and $21,000 recorded under a separate consulting agreement with Terra North Resources Corp. The $71,428 is the pre-GST for the accumulated retroactive consulting-fee differential relates to the period from August 2024 to July 2025. The amount excludes applicable GST. As at January 31, 2026, $92,126 remained payable to GeoTarget Solutions Inc. Mr. Miskovic received no compensation for his services as a director.

(3) Subsequent to January 31, 2026, Giulio Bonifacio resigned as Non-Executive Chair of the Corporation on September 3, 2026.

(4) Subsequent to January 31, 2026, Brandon Bonfiacio resigned as Director of the Corporation on September 3, 2026.

External Management Companies

Management functions of the Company are not performed by anyone other than by the directors or Named Executive Officers.

Stock Options and Other Compensation Securities

Table of Compensation Securities

The following table sets out all compensation securities granted or issued to each director and each NEO in any capacity, by the Corporation or any subsidiary thereof during the financial year ended January 31, 2026:

Compensation Securities							
Name and position	**Type of compensation security[1]**	**Number of compensation securities, number of underlying securities, and % of class[1]**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry Date**
Aleksandar Miskovic[2] CEO and Director	Stock Options	750,000	Feb 26/25	$0.105	$0.085	$0.075	Feb 26/30
Stephen Brohman[3] CFO	Stock Options	100,000	Feb 26/25	$0.105	$0.085	$0.075	Feb 26/30
Giulio T. Bonifacio[4] Former Non-Executive Chair	Stock Options	450,000	Feb 26/25	$0.105	$0.085	$0.075	Feb 26/30
Brandon Bonifacio[5] Former Director	Stock Options	400,000	Feb 26/25	$0.105	$0.085	$0.075	Feb 26/30
Aleksandar Ilic[6] Director	Stock Options	275,000	Feb 26/25	$0.105	$0.085	$0.075	Feb 26/30
Kim Oishi[7] Director	Stock Options	275,000	Feb 26/25	$0.105	$0.085	$0.075	Feb 26/30

(1) Each stock option entitles the holder to one Common Share upon exercise. For further information, see "Option Plan" below.
(2) Aleksandar Miskovic held a total of 1,116,667 stock options as at January 31, 2026.
(3) Stephen Brohman held a total of 100,000 stock options as at January 31, 2026.
(4) Giulio Bonifacio held a total of 666,667 stock options as at January 31, 2026. Subsequent to January 31, 2026, Giulio Bonifacio resigned as Non-Executive Chair of the Corporation on September 3, 2026.
(5) Brandon Bonifacio held a total of 666,667 stock options as at January 31, 2026. Subsequent to January 31, 2026, Brandon Bonfiacio resigned as Director of the Corporation on September 3, 2026
(6) Aleksandar Ilic held a total of 441,667 stock options as at January 31, 2026.
(7) Kim Oishi held a total of 441,667 stock options as at January 31, 2026.

Table of Exercises of Compensation Securities by Named Executive Officers and Directors

No compensation securities were exercised by the directors or NEOs or its subsidiaries during the financial year ended January 31, 2026.

Compensation Incentive Plans

The Company adopted an Omnibus Equity Compensation Plan (the "**Plan**"), in accordance with the applicable policies of the CSE. The Plan was approved by the Board on July 21, 2025 and received Shareholder approval on August 28, 2025. The Plan provides the Board with the ability and flexibility to make broader and different forms of equity awards as part of its strategy to maintain a competitive compensation structure for its directors, officers, employees and consultants and other eligible service providers providing ongoing services to the Company and its affiliates (collectively, the "**Participants**").

All of the stock options currently outstanding under the 2023 Option Plan remain outstanding and in full force and effect in accordance with their terms.

Under the policies of the CSE, an issuer must obtain security holder approval for a rolling plan (also known as an evergreen plan) within three years after institution and within every three years thereafter, in order to continue to grant awards. Because the Plan permits the issuance of up to an aggregate of 10% of the issued and outstanding Common Shares from time to time, the Company is required by the rules of the CSE to seek shareholder approval of the Plan and all of

the unallocated entitlements under the Plan by August 28, 2028.

Below is a summary of the material terms of the Plan and is qualified in its entirety by the full text of the Plan which is filed on www.sedarplus.ca.

Summary of the Plan

Administration

The Plan is administered by the Board or duly authorized person(s) appointed by the Board (the "**Administrators**") and provide that the Administrators may from time to time, in its discretion, and in accordance with CSE requirements, grant to eligible Participants, non-transferable awards (the "**Awards**"). Such Awards include stock options ("**Options**"), restricted share units ("**Restricted Share Units**"), deferred share units ("**Deferred Share Units**") and performance share units ("**Performance Share Units**").

Number of Shares Reserved

The number of Common Shares reserved for issuance pursuant to the exercise or settlement of Awards issued or granted under the Plan, and under any other security based compensation arrangements of the Company, will not exceed 10% of the issued and outstanding Common Shares as at the date of any Award grant. At all times when the Company is listed on the CSE, the Company must seek shareholder approval of the Plan in accordance with Policy 6.5(4) of the CSE.

Limitations on Grants to Certain Persons

Unless the Company has obtained the requisite disinterested shareholder approval pursuant to Policy 6.5 of the CSE, the grant or issue of Awards as applying to an individual cannot result in the issuance of greater than 5% of the issued and outstanding Common Shares as at the date any Award is granted to an individual. As well, the maximum aggregate number of Common Shares that are issuable pursuant to all Options granted in any 12-month period to all persons carrying out investor relations activities in aggregate shall not exceed 2% of the issued and outstanding Common Shares, calculated as at the date any Option is granted to any such person carrying out investor relations activities. No form of Award other than Options may be granted to any investor relations service provider.

Options

The Administrators may grant such number of Options, upon such terms, and at any time and from time to time as they shall determine in their discretion. Options may be exercised for a period of up to 10 years after the grant date, subject to extension if an Option expires during a blackout period. Options granted to a Participant shall expire at such time as the Administrators shall determine at the time of grant.

The exercise price of the Options will be determined by the Administrators at the time any Option is granted. In no event will such exercise price be lower than the greater of $0.05 and the closing market price of the Common Shares on the CSE on the trading day prior to the date of the grant and the date of the grant of the Option.

Options shall be exercisable at such times and on the occurrence of such events, and be subject to such restrictions and conditions, as the Administrators may approve, which need not be the same for each grant or for each Participant. The Administrators may, in their sole discretion, permit Options to be exercised through a cashless exercise mechanism or a net exercise mechanism.

The Administrators are authorized by the Plan to impose such restrictions on any underlying Common Shares acquired pursuant to the exercise of an Option.

Upon the death of a Participant, the executor or administrator of the Participant's estate may exercise Options of the Participant equal to the number of Options that were exercisable at the date of death until the earlier of the date that is 12 months after the date of death and the date on which the exercise period of the particular Option expires. Any Options that are not yet vested immediately expire and are cancelled and the Participant ceases to be eligible to receive further grants of Options.

If a Participant's employment, term of office or engagement terminates for any reason other than death, any Options held

by the Participant that are exercisable at the date of termination continue to be exercisable by the Participant until the earlier of the date that is three months after the termination date and the date on which the exercise period of the particular Option expires, except as otherwise provided in the Participant's employment or engagement contract or as otherwise determined by the Board, but in no event shall such right extend beyond the term of the Option for one year from the termination date.

Options may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution.

Restricted Share Units

The Administrators, at any time and from time to time, may grant Restricted Share Units to Participants in such amounts and upon such terms as the Administrators shall determine.

No Restricted Share Unit shall vest (i) earlier than one year, or (ii) later than three years, after the date of grant, except that the Administrators may in their sole discretion accelerate the foregoing vesting required by the Plan for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a change of control.

Restricted Share Units granted under the Plan may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated or disposed of by the Participant, whether voluntarily or by operation of law, other than by testate succession or the laws of descent and distribution, until the date of settlement through delivery or other payment.

During the period of restriction, Participants holding Restricted Share Units may, if the Administrators so determine, be credited with dividends paid with respect to the underlying Common Shares or dividend equivalents while they are held. Dividend equivalents will not apply to an Award unless specifically provided for in the agreement granting the Award, or as otherwise determined by the Administrators.

If a Participant dies while employed or engaged by the Company or an affiliate, any Restricted Share Units held by the Participant that have not vested as at the date of death shall vest immediately and will be paid to the Participant's estate.

Subject to a Participant's employment or engagement agreement, or as otherwise determined by the Administrators, where a Participant's employment or term of office or engagement terminates for any reason other than death, any Restricted Share Units held by the Participant that have vested before the date of termination shall be paid to the Participant, but any Restricted Share Units held by the Participant that are not yet vested at the date of termination will be immediately cancelled and forfeited to the Company.

A Participant issued such Restricted Share Units will be entitled to receive Common Shares (issued from treasury) of equivalent value, cash or a combination of cash and Common Shares, as determined by the Administrators, when and if Restricted Share Units become payable.

Participants who are residents of Canada for the purposes of the *Income Tax Act* (Canada) may elect to defer to receive all or part of the Common Shares underlying Restricted Share Units on one or more deferred payment dates.

Deferred Share Units

The Administrators may grant Deferred Share Units to Participants in such amounts and upon such terms as the Administrators shall determine. No Deferred Share Unit will vest earlier than one year after the date of grant. The Administrators may accelerate the vesting required by the Plan for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a change of control.

Deferred Share Units that have been granted may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated. All rights with respect to Deferred Share Units shall be available during such Participant's lifetime only to such Participant.

A Participant issued such Deferred Share Units will be entitled to receive Common Shares (issued from treasury) of equivalent value, cash or a combination of cash and Common Shares, as determined by the Administrators, when and if Deferred Share Units become payable.

If a Participant dies while employed or engaged by the Company or an affiliate, the number of Deferred Share Units held by the Participant that have not vested will be adjusted as set out in the award agreement and will vest immediately. Any Deferred Share Units that have vested shall be paid to the Participant's estate.

Subject to a Participant's employment or engagement agreement, or as otherwise determined by the Administrators, if a Participant's employment, term of office or engagement terminates for any reason other than death, then any Deferred Share Units held by the Participant that have vested before the date of termination will be paid to the Participant and any Deferred Share Units held by the Participant that are not yet vested at the date of termination will be immediately cancelled and forfeited to the Company.

The Administrators may determine if Participants holding Deferred Share Units will receive dividend equivalents with respect to dividends declared with respect to the Common Shares, provided that any dividend equivalents paid in the form of additional Awards shall reduce the applicable pool of Common Shares available for issuance of Awards.

Performance Share Units

The Administrators may grant Performance Share Units to Participants in such amounts and upon such terms as the Administrators may determine. No Performance Share Units shall vest earlier than one year after the date of grant. The Administrators may accelerate the vesting required by the Plan for a Participant who dies or who ceases to be an eligible Participant under the Plan in connection with a change of control.

The Administrators may set performance criteria for a performance period which, depending on the extent to which they are met, will determine the value or number of each Performance Share Unit that will be paid to the Participant.

Upon the end of a performance period, the holder of Performance Share Units will be entitled to receive payout on the value and number of Performance Share Units, determined as a function of the extent to which the corresponding performance criteria have been achieved. The Company will have the ability to require the Participant to hold any Common Shares received pursuant to such payout for a specified period of time.

A Participant issued such Performance Share Units will be entitled to receive Common Shares (issued from treasury) of equivalent value, cash or a combination of cash and Common Shares, as determined by the Administrators, when and if Performance Share Units become payable.

The Administrators may determine if Participants holding Performance Share Units will receive dividend equivalents with respect to dividends declared with respect to the Common Shares, provided that any dividend equivalents paid in the form of additional Awards shall reduce the applicable pool of Common Shares available for issuance of Awards.

If a Participant dies while employed or engaged by the Company or an affiliate, the number of Performance Share Units held by the Participant that have not vested will be adjusted as set out in the award agreement and will vest immediately. Any Performance Share Units that have vested shall be paid to the Participant's estate.

Subject to a Participant's employment or engagement agreement, or as otherwise determined by the Administrators, if a Participant's employment, term of office or engagement terminates for any reason other than death, then any Performance Share Units held by the Participant that have vested before the date of termination will be paid to the Participant and any Performance Share Units held by the Participant that are not yet vested at the date of termination will be immediately cancelled and forfeited to the Company.

Change of Control

On a change of control of the Company, the Administrators have the discretion to determine the treatment of the Awards, subject to the policies of the CSE and the terms of any service agreement or award agreement with the Participant.

Employment, Consulting and Management Agreements

On March 19, 2021, the Corporation entered into a management consulting agreement with GeoTarget Solutions Inc., wholly owned by Aleksandar Miskovic, President, CEO, and director, to provide executive management services on a full-time basis in consideration for a consulting fee of $12,500 per month, plus additional applicable taxes. On August 1, 2024, Mr. Miskovic's agreement was revised to increase his compensation to $225,000 annually. The amount of $6,250

per month will be accrued and paid subject to the Corporation's Board approval based on ensuring an adequate treasury and/or satisfied by way of future equity placements. In November, 2025 Mr. Miskovic entered into a consulting agreement with Terra North Resources Corp., a subsidiary of Terra Balcanica, to provide executive management services in consideration for a consulting fee of $7,000 per month.

On March 22, 2021, the Corporation entered into a consulting agreement with Donaldson Brohman Martin CPA Inc. ("DBM CPA"), a firm that Stephen Brohman, CFO, is a principal of. DBM CPA provides the Company with CFO services on a part-time basis in consideration for a consulting fee of $4,000 per month, plus additional applicable taxes.

Oversight and Description of Director and Named Executive Officer Compensation

The Company's executive compensation program is comprised of two primary elements: base salary or consulting fees; and long-term incentive, in the form of participation in the Plan. Where NEOs receive other perquisites, they reflect competitive practices, business needs and objectives.

The terms of the compensation arrangements for each NEO (other than the CEO) are reviewed by the CEO with the Board. The terms of the CEO's compensation arrangements are reviewed by the Board in the absence of the CEO. All changes to the compensation arrangements of the NEOs are approved by the Board.

The Company has not retained any third-party advisors to conduct compensation reviews of its competitors' pay levels and practices. The Company has not used a benchmark tool to assess its executive compensation levels.

Compensation Elements

1. Base Salary/ Consulting Fees

Compensation levels are typically negotiated with the candidate for the position prior to his or her selection as an executive officer. Salaries or consulting fees for the executive officers are reviewed annually to reflect external factors such as inflation as well as overall corporate performance. Compensation is reviewed and set by the Board.

2. Long-Term Incentive Plan

The Company has a Plan for the granting of stock options, restricted share units, performance share units or deferred share units (together the "**Awards**") to the directors, officers, employees and consultants. The purpose of granting such Awards is to assist the Company in compensating, attracting, retaining and motivating such persons. The allocation of Awards under the Plan will be determined by the Board which, in determining such allocations, considers factors such as previous grants to individuals, overall company performance, share price performance, the business environment and labour market, the role and performance of the individual in question and, in the case of grants to non-executive directors, the amount of time directed to the Company's affairs.

The Company believes that participation by the NEOs in the Plan aligns the interests of the NEOs with the Company's shareholders, as the NEOs are rewarded for the Company's performance, as evidenced by share price appreciation. See the section titled "*Statement of Executive Compensation – Compensation Incentive Plans*" for a summary of the material terms of the Plan.

Director Compensation

The Board, at the recommendation of the management of the Company, determines the compensation payable to the directors of the Company, if any, and reviews such compensation periodically throughout the year. The Company may, from time to time, grant to its directors Awards. The Company will rely on Board discussion without any formal objectives, criteria and analysis to determine the number of Awards and the terms and conditions of such Awards, to be granted to directors and officers in accordance with the policies of the Exchange and the Plan. The Board will also consider the number and value of outstanding Awards held by each Participant when determining grants.

There have been no significant changes to the Company's compensation policies during the financial year ended January 31, 2026 that could or will have an effect on director or NEO compensation.

Pension Disclosure

The Company does not have a pension plan or provide any benefits following or in connection with retirement.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth securities of the Corporation that are authorized for issuance under equity compensation plans as at the end of the Corporation's financial year ended January 31, 2026:

Plan Category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for issuance under equity compensation plans (excluding outstanding securities reflected in Column (1))
Equity compensation plans approved by security holders	4,800,000	$0.24	1,945,385
Equity compensation plans not approved by security holders	Nil	Nil	Nil
Total	**4,800,000**	**$0.24**	**1,945,385**

Based on the total number of common shares of the Corporation reserved and authorized for issuance as at January 31, 2026

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors and officers of the Company is or has been indebted to the Company at any time during the most recently completed financial year, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Information Circular, none of the informed persons of the Company (as defined in National Instrument 51-102), nor any proposed nominee for election as a director of the Company, nor any person who beneficially owns, directly or indirectly, shares carrying more than 10% of the voting rights attached to the issued shares of the Company, nor any Associate or Affiliate of the foregoing persons has any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which, in either case, has or will materially affect the Company and none of such persons has any material interest in any transaction proposed to be undertaken by the Company that will materially affect the Company.

MANAGEMENT CONTRACTS

There are no management functions of the Company or any subsidiary of the Company that are to any substantial degree performed by a person other than a director or executive officer of the Company or its subsidiary. See "*Statement of Executive Compensation – Employment, Consulting and Management Agreements*".

PARTICULARS OF MATTERS TO BE ACTED UPON

Election of Directors of the Company

The Board presently consists of three directors, and the Board intends to determine that the number of directors remain at three and to elect three directors for the ensuing year.

The term of office of each of the present directors of the Company expires at the Meeting. Management of the

Company proposes to nominate the individuals named below for election as directors of the Company at the Meeting to serve until the earlier of: (a) the next annual meeting of the Company or until the successors of such directors are elected or appointed, unless their office is earlier vacated in accordance with applicable laws; and (b) the Closing Date.

Voting Securityholders can vote for all of the proposed nominees for directors of the Company, vote for some of the proposed nominees and withhold for others or withhold from voting for all or any of the proposed nominees. **Unless otherwise directed, the Management Designees named in the accompanying instrument of proxy intend to vote FOR the election, as directors, of the nominees whose names are set forth below**.

In the event that prior to the Meeting, any vacancies occur on the nominees submitted herewith, it is intended that discretionary authority will be granted to vote proxies solicited by or on behalf of management for the election of any other individual or individuals as directors. Management of the Company is not currently aware that any such nominees would not be willing to serve as director if elected.

The following table states the name of each individual proposed to be nominated by management for election as a director, the jurisdiction in which they are ordinarily resident, all offices of the Company now held by them, their principal occupation or employment during the past five years if such nominee is not presently an elected director, the period of time for which they have been a director of the Company and the number of Common Shares beneficially owned by them or over which they exercise control or direction, directly or indirectly, as at the Record Date.

Name, Province or State and Country of Residence[(1)]	**Position or Office**	**Principal Occupation and, if not at Present an Elected Director, Employment for Last Five Years**[(1)]	**Date Appointed as a Director**	**Number of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly**[(1)]
Aleksandar Miskovic[(2)] *Quebec, Canada*	CEO and Director	CEO of the Company from March 2021 to Present; 2009 - 2021 Consulting Geoscientist for Geotarget Solutions Inc.; 2018-2020 Global R&D Director for US Borax Inc. (Rio Tinto plc.); 2016-2018 Regional Mineral Exploration Manager (Balkans) for Medgold Resources Corp.	March 19, 2021	3,681,342 (4.37%)
Aleksandar Ilić[(2)] *Belgrade, Serbia*	Director	Founder, Rockstone Group since 2012; Director of Suva Ruda Joint Venture (Deep Research/Adriatic Metals) in Serbia from 2016 to present.	March 19, 2021	2,415,704 (2.87%)
Kim Oishi[(2)] *British Columbia, Canada*	Director	President & CEO of Grand Rock Capital Inc. since May 1, 2007.	May 19, 2020	597,500[(3)] (0.71%)

(1) The information as to place of residence, principal occupation and number of Common Shares beneficially owned or over which a nominee exercises control or direction, is not within the knowledge of management of the Company and has been furnished by the respective directors.
(2) Member of the Audit Committee.
(3) 597,500 shares are held by Grand Rock Capital Inc., a private company 100% wholly owned by Mr. Oishi.

Corporate Cease Trade Orders, Penalties, Sanctions and Bankruptcies

Except as disclosed below, no proposed director of the Company is, as at the date of this Information Circular, or was within 10 years before the date of this Information Circular, a director, CEO or CFO of any corporation (including the Company), that:

(a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or

(b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, for a period of more than 30 consecutive days that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that individual was acting in the capacity as director, CEO or CFO.

No proposed director of Company:

(a) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any corporation (including the Company) that, while that individual was acting in that capacity, or within a year of that individual ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold their assets.

No proposed director of Company has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

While Mr. Oishi was director of a TSX-V listed issuer, Datable Technology Corp, it was issued a cease trade order by the British Columbia Securities Commission on July 3, 2024, for failing to file its annual audited financial statements for the year ended Dec. 31, 2023, its interim financial report for the period ended March 31, 2024, the management's discussion and analysis for the periods ended Dec. 31, 2023, and March 31, 2024, and the certification of annual and interim filings for the periods ended Dec. 31, 2023, and March 31, 2024. Upon revocation of the cease trade order, the company's shares remained suspended until the company meets TSX Venture Exchange requirements.

Appointment of Auditor

Kreston GTA LLP ("**Kreston**"), Chartered Professional Accountants, will be nominated at the Meeting for appointment as auditor of the Company at a remuneration to be fixed by the directors. Kreston has been auditor of the Company since March 21, 2022. Unless otherwise directed, the Management Designees named in the accompanying instrument of proxy intend to vote in favour of the appointment of Kreston as auditor of the Company, to hold office until the close of the next annual meeting of the Company, and further intend to vote that the fixing of the remuneration be a matter left to the directors of the Company.

Management of the Company recommends that the Voting Securityholders vote FOR the auditor resolution, and the persons named in the enclosed form of proxy intend to vote FOR the auditor resolution at the Meeting unless a Voting Securityholder has specified that the Common Shares represented by such proxy are to be voted against such resolution.

OTHER BUSINESS

While there is no other business other than that business mentioned in the Notice to be presented for action by the Voting Securityholders at the Meeting, **it is intended that the proxies hereby solicited will be exercised upon any other matters and proposals that may properly come before the Meeting or any adjournment(s) or postponement(s) thereof, in accordance with the discretion of the persons authorized to act thereunder.**

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca. Financial information of the Company's most recently completed financial year is provided in the Company's comparative financial statements and management's discussion and analysis available on SEDAR+. A Voting Securityholder may contact the Company at 1100 – 1111 Melville St., Vancouver, BC V6E 3V6, Attention: President & CEO, or via email at ccox@terrabalcanica.com, to obtain a copy of the Company's most recent financial statements and management's discussion and analysis.

SCHEDULE "A"
TERRA BALCANICA RESOURCES CORP.
AUDIT COMMITTEE CHARTER

1. Purpose

The Audit Committee (the "**Committee**") is a standing committee of the Board of Directors (the "**Board**") of the Company with the responsibility under the governing legislation of the Company to review the financial statements, accounting policies and reporting procedures of the Company.

The primary function of the Committee is to assist the Board of Directors in fulfilling its oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to any governmental body or the public, the systems of internal controls of the Company regarding finance, accounting and legal compliance that management and the Board have established, and the auditing, accounting and financial reporting processes of the Company generally. Consistent with this function, the Committee should encourage continuous improvement of, and should foster adherence to, the policies, procedures and practices at all levels of the Company.

The primary duties and responsibilities of the Committee are to:

- Serve as an independent and objective party to monitor the financial reporting process and the system of internal controls of the Company.
- Monitor the independence and performance of the auditor of the Company (the "Auditor") and the accounting and financial reporting function of the Company.
- Provide an open avenue of communication among the Auditor, financial and senior management and the Board of Directors.

The Committee will primarily fulfill these responsibilities by carrying out the activities set out in Section 4 of this Charter.

2. Composition

- The Committee shall be comprised of two or more directors as determined by the Board of Directors. The composition of the Committee shall adhere to all applicable corporate and securities laws and all requirements of the stock exchanges on which shares of the Company are listed. In particular, the composition of the Committee shall be in accordance with Multilateral Instrument 52-110 – Audit Committees, and the required qualifications and experience of the members of the Committee, subject to any exemptions or other relief that may be granted from time to time.
- All members of the Committee shall have a working familiarity with basic finance and accounting practices, and at least one member of the Committee shall be a "financial expert" in accordance with applicable laws and all requirements of the stock exchanges on which shares of the Company are listed.
- Members of the Committee shall be elected by the Board at the meeting of the Board held immediately after the annual meeting of shareholders or such other times as shall be determined by the Board and shall serve until the next such meeting or until their successors shall be duly elected and qualified.
- Any member of the Committee may be removed or replaced at any time by the Board of Directors and shall cease to be a member of the Committee as soon as such member ceases to be a director. Subject to the foregoing, each member of the Committee shall hold such office until the next annual meeting of shareholders after his or her election as a member of the Committee.
- The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board of Directors may from time to time determine.

3. Meetings

- The Committee may appoint one of its members to act as Chairman of the Committee. The Chairman will appoint a secretary who will keep minutes of all meetings (the "Secretary"). The Secretary does not have to be a member of the Committee or a director and can be changed by written notice from the Chairman.
- No business may be transacted by the Committee except at a meeting at which a quorum of the Committee is

present or by a consent resolution in writing signed by all members of the Committee. A majority of the members of the Committee shall constitute a quorum, provided that if the number of members of the Committee is an even number, one half of the number of members plus one shall constitute a quorum.

- The Committee will meet as many times as is necessary to carry out its responsibilities, but in no event will the Committee meet less than four times a year. The Committee shall meet at least once annually with the Auditor. As part of its duty to foster open communication, the Committee should meet at least annually with management and the Auditor in separate executive sessions to discuss any matters that the Committee or each of these parties believe should be discussed privately. In addition, the Committee shall meet with the Auditor and management at least quarterly to review the financial statements of the Company.
- The time at which, and the place where, the meetings of the Committee shall be held, the calling of meetings and the procedure in all respects of such meetings shall be determined by the Chairman, unless otherwise provided for in the Articles of the Company or otherwise determined by resolution of the Board of Directors.
- The Committee may invite to, or require the attendance at, any meeting of the Committee, such officers and employees of the Company, legal counsel or other persons as it deems necessary in order to perform its duties and responsibilities. They should also be requested or required to attend meetings of the Committee and make presentations to the Committee as appropriate.
- Subject to the provisions of the governing legislation of the Company and applicable regulations the Chairman of the Committee may exercise the powers of the Committee in between meetings of the Committee. In such event, the Chairman shall immediately report to the members of the Committee and the actions or decisions taken in the name of the Committee shall be recorded in the proceedings of the Committee.

4. Responsibilities and Duties

To fulfill its responsibilities and duties the Committee shall:

Documents/Reports Review

- Review and recommend for approval to the Board of Directors of the Company any revisions or updates to this Charter. This review should be done periodically, but at least annually, as conditions dictate.
- Review the interim unaudited quarterly financial statements and the annual audited financial statements, and the related press releases of the Company and report on them to the Board of Directors.
- Satisfy itself, on behalf of the Board of Directors, that the unaudited quarterly financial statements and annual audited financial statements of the Company are fairly presented both in accordance with generally accepted accounting principles and otherwise and recommend to the Board of Directors whether the quarterly and annual financial statements should be approved.
- Satisfy itself, on behalf of the Board of Directors, that the information contained in the quarterly financial statements of the Company, annual report to shareholders and similar documentation required pursuant to the laws of Canada does not contain any untrue statement of any material fact or omit to state a material fact that is required or necessary to make a statement not misleading, in light of the circumstances under which it was made.
- Review any reports or other financial information of the Company submitted to any governmental body, or the public, including any certification, report, opinion or review rendered by the Auditor.
- Review, and if deemed advisable, approve all related party transactions as defined in the governing legislation of the Company.
- Have the right, for the purpose of performing their duties: (i) to inspect all the books and records of the Company and its subsidiaries; (ii) to discuss such accounts and records and any matters relating to the financial position of the Company with the officers and auditors of the Company and its subsidiaries and the Auditor; (iii) to commission reports or supplemental information relating to the financial information; (iv) to require the Auditor to attend any or every meeting of the Committee; and (v) to engage such independent counsel and other advisors as are necessary in the determination of the Committee.
- Permit the Board of Directors to refer to the Committee such matters and questions relating to the financial position of the Company and its affiliates, or the reporting related to it as the Board of Directors may from time to time see fit.

Independent Auditor

- Be directly and solely responsible for the appointment, compensation, and oversight of the work of the Auditor upon shareholder approval of the appointment, with such Auditor being ultimately accountable to the shareholders, the Board and the Committee.
- Act as the Auditor's channel of direct communication to the Company. In this regard, the Committee shall, among other things, receive all reports from the Auditor, including timely reports of:
    1. all critical accounting policies and practices to be used;
    2. all alternative treatments of financial information within generally accepted accounting principles that have been discussed with the management of the Company, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the Auditor; and
    3. other material written communications between the Auditor and the management of the Company, including, but not limited to, any management letter or schedule of unadjusted differences.
- Satisfy itself, on behalf of the Board of Directors that the Auditor is "independent" of management, within the meaning given to such term in the rules and pronouncements of the applicable regulatory authorities and professional governing bodies. In furtherance of the foregoing, the Committee shall request that the Auditor at least annually provide a formal written statement delineating all relationships between the Auditor and the Company, and request information from the Auditor and management to determine the presence or absence of a conflict of interest. The Committee shall actively engage the Auditor in a dialogue with respect to any disclosed relationships or services that may impact the objectivity and independence of the Auditor. The Committee shall take, or recommend that the full Board take, appropriate action to oversee the independence of the Auditor.
- Be responsible for pre-approving all audit and non-audit services provided by the Auditor; provided, however, that the Committee shall have the authority to delegate such responsibility to one or more of its members to the extent permitted under applicable law and stock exchange rules.
- Review the performance of the Auditor and make recommendations to the Board of Directors as to whether or not to continue to engage the Auditor.
- Determine and review the remuneration of the Auditor and any independent advisors (including independent counsel) to the Committee.
- Satisfy itself, on behalf of the Board of Directors, that the internal audit function has been effectively carried out and that any matter which the Auditor wishes to bring to the attention of the Board of Directors has been addressed and that there are no "unresolved differences" with the Auditor.

Financial Reporting Process and Risk Management

- Review the audit plan of the Auditor for the current year and review advice from the Auditor relating to management and internal controls and the responses of the Company to the suggestions made put forth.
- Monitor the internal accounting controls, informational gathering systems and management reporting on internal controls of the Company.
- Review with management and the Auditor the relevance and appropriateness of the accounting policies of the Company and review and approve all significant changes to such policies.
- Satisfy itself, on behalf of the Board of Directors, that the Company has implemented appropriate systems of internal control over financial reporting and the safeguarding of the assets of the Company and other "risk management" functions (including the identification of significant risks and the establishment of appropriate procedures to manage those risks and the monitoring of corporate performance in light of applicable risks) affecting the assets of the Company, management, financial and business operations and the health and safety of employees and that these systems are operating effectively.
- Review and approve the investment and treasury policies of the Company and monitor compliance with such policies.
- Establish procedures for the receipt and treatment of (i) complaints received by the Company regarding accounting, controls, or auditing matters and (ii) confidential, anonymous submissions by employees of the Company as to concerns regarding questionable accounting or auditing.

Legal and Regulatory Compliance

- Satisfy itself, on behalf of the Board of Directors, that all material statutory deductions have been withheld by the Company and remitted to the appropriate authorities.
- Without limiting its rights to engage counsel generally, review, with the principal legal external counsel of the Company, any legal matter that could have a significant impact on the financial statements of the Company.
- Satisfy itself, on behalf of the Board of Directors, that all regulatory compliance issues have been identified and addressed.

Budgets

- Assist the Board of Directors in the review and approval of operational, capital and other budgets proposed by management.

General

- Perform any other activities consistent with this Charter, the By-laws and governing law, as the Committee or the Board of Directors deem necessary or appropriate.

As adopted by the Board of Directors on January 18, 2022