FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Terra Balcanica Resources Corp. (the "Issuer").

Trading Symbol: TERA

Number of Outstanding Listed Securities: 76,241,262

Date: May 5, 2026

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date, and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced, and non-promotional.

General Instructions

(a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered, nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.

(b) The term "Issuer" includes the Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

On April 14, 2026 the Company announced the closing of the non-brokered private placement financing (the "Offering") of units (the "Units") for gross proceeds of $439,370.41 Canadian. The Company issued 8,787,408 Units at a price of C$0.05 per Unit pursuant to the Offering announced on March 23rd, 2026. Each Unit consists of one common share in the capital of the Company ("Common Share") and one Common Share purchase warrant ("Warrant"). Each Warrant issued in the Offering entitles the holder to purchase one Common Share at an exercise price of C$0.10 until April 14th, 2028. Finders' fees in the amount of C$12,950 were paid to arm's length finders that located purchasers for the Offering. Additionally, 259,000 finders' warrants were issued. The Company intends to use the proceeds of the Offering for land holding costs, to renew the mineral exploration properties in Bosnia and Herzegovina and for general working capital purposes. Pursuant to applicable Canadian securities laws and the policies of the Canadian Securities Exchange (the "Exchange"), all securities issued and issuable in connection with the closing of the Offering are subject to a four (4) month hold period ending August 15th, 2026. The Offering is subject to the policies and approval of the Exchange. Dr. Aleksandar Mišković, Director and CEO of the Company (the "Insider"), purchased 300,000 Units as part of the Offering. The issuance of the Units to the Insider constitutes a "related party transaction" as this term is defined in Multilateral Instrument 61-101 – Protection of Minority Securityholders in Special Transactions ("MI 61-101"). There has not been a material change in the percentage of the outstanding securities of the Company that are owned by the Insider as a result of his participation in the Offering. The Company is relying on the exemption from the valuation requirement and minority approval requirement pursuant to subsection 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the Insider participation does not represent more than 25% of the Company's market capitalization, as determined in accordance with MI 61-101. The participation by the Insider in the Offering was approved by directors of the Company who are independent in connection with this transaction. No materially contrary view or abstention was expressed or made by any director of the Company in relation thereto.

2. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

   N/A

3. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

   N/A

4. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the

relationship is with a Related Person of the Issuer and provide details of the relationship.
N/A

5. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

   N/A

6. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from, or the disposition was to a Related Person of the Issuer and provide details of the relationship.

   N/A

7. Describe the acquisition of new customers or loss of customers.

   N/A

8. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.

   N/A

9. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

   N/A

10. Report on any labour disputes and resolutions of those disputes if applicable.

    N/A

11. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

    N/A

12. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

    N/A

13. Provide details of any securities issued and options or warrants granted.

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14. Provide details of any loans to or by Related Persons.

    N/A

15. Provide details of any changes in directors, officers, or committee members.

    N/A

16. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

    N/A

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: May 5, 2026

Catherine Cox
Name of Director or Senior Officer

"Catherine Cox"

Signature
Corporate Secretary
Official Capacity

Issuer Details Name of Issuer TERRA BALCANICA RESOURCES CORP.	For Month End: April 2026	Date of Report May 5/26
Issuer Address 1100 – 1111 Melville St.		
City/Province/Postal Code VANCOUVER, BC V6E 3V6	Issuer Fax No. ( )	Issuer Telephone No. (604) 999-4136
Contact Name CATHERINE COX	Contact Position CORPORATE SECRETARY	Contact Telephone No. 604 – 999-4136
Contact Email Address CCOX@TERRABRESOURCES.COM	Web Site Address WWW.TERRABRESOURCES.COM	