

# Terra Balcanica Resources Corp. Announces Closing of \$500,000 Financing

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Vancouver, Dec. 15, 2022 - [Terra Balcanica Resources Corp.](#) ("Terra" or the "Company") (CSE:TERA) is pleased to announce that it has closed its previously announced non-brokered private placement financing of units (the "Units") for gross proceed of \$500,000 (the "Offering").

The Company issued an aggregate of 5,000,000 Units at a price of \$0.10 per Unit pursuant to the Offering. Each Unit consists of one common share in the capital of the Company (each, a "Common Share") and one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.15 until December 15<sup>th</sup>, 2025.

Terra's CEO, Alex Miskovic, commented: *"We are pleased to complete this financing prior to year's end which will allow the Company to enter 2023 in a much stronger financial position. Although the global financing markets have been very challenging, the successful financing is a testament to our internal supporters and growing Terra Balcanica brand. We appreciate the continued support of our existing shareholders and are very pleased to have added new names to our registry."*

The Company intends to use the net proceeds of the Offering for working capital and general corporate purposes. Finders fees in the amount of \$17,689 were paid.

Dr. Aleksandar Miskovic, the CEO and a director, Guilio Bonifacio, Chair of the board of directors, Steven Latimer, a director, and Brandon Bonifacio, a director (the "Insiders") purchased 1,023,000 Units as part of the Offering. The issuance of the Units to the Insiders 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"). The Company is relying on the exemption from valuation requirement and minority approval pursuant to subsection 5.5(a) and 5.7(a) of MI 61-101, respectively, as the securities do not represent more than 25% of the Company's market capitalization, as determined in accordance with MI 61-101. The participation by Insiders in the Offering was approved by directors of the Company who are independent in connection with such transaction.

Pursuant to applicable Canadian securities laws, all securities issued and issuable in connection with the closing of the Private Placement will be subject to a four (4) month hold period ending April 16, 2023.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws, and may not be offered or sold within the United States, or to or for the account or benefit of any U.S. person or any person in the United States, unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. "United States" and "U.S. Person" are as defined in Regulation S under the U.S. Securities Act.

## About the Company

Terra Balcanica is a polymetallic exploration company targeting large-scale mineral systems in the Balkans of southeastern Europe. The Company has 90% interest in the Viogor-Zanik Project in eastern Bosnia and Herzegovina, 100% of the Kaludra and Ceovishte mineral exploration licences in southern Serbia. The Company emphasizes responsible engagement with local communities and stakeholders. It is committed to proactively implementing Good International Industry Practice (GIIP) and sustainable health, safety, and environmental management.

ON BEHALF OF THE BOARD OF DIRECTORS

[Terra Balcanica Resources Corp.](#)  
"Aleksandar Mi&scaron;kovi?"

Aleksandar Mi&scaron;kovi?  
President and CEO

For further information, please contact Alex Mi&scaron;kovi? at [amiskovic@terrabresources.com](mailto:amiskovic@terrabresources.com), or visit our website at [www.terrabresources.com](http://www.terrabresources.com).

#### *Cautionary Statement*

*This news release contains certain forward-looking information and forward-looking statements within the meaning of applicable securities legislation (collectively "forward-looking statements"). The use of any of the words "will", "intends" and similar expressions are intended to identify forward-looking statements. Forward looking information contained in this news release includes the anticipated use of proceeds of the Offering, and the expected timing related to releasing drill results from the 2022 Viogor-Zanik campaign. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Such forward-looking statements should not be unduly relied upon. Actual results achieved may vary from the information provided herein as a result of numerous known and unknown risks and uncertainties and other factors. The Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct. The Company does not undertake to update these forward-looking statements, except as required by law.*

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