Terra Balcanica Extends Footprint of Shallow Polymetallic Cumavici Vein At Viogor-Zanik Project in Bosnia-Herzegovina

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Vancouver, Jan. 11, 2023 - Terra Balcanica Resources Corp. ("Terra" or the "Company") (CSE:TERA, FSE:UB1) is pleased to confirm that step-out drilling has extended the massive, polymetallic sulphide vein system at the Cumavici Ridge target located within its 90% owned Viogor-Zanik project, Bosnia and Herzegovina.

Highlights

- Two shallow intervals from drillholes CMVDD004 and CMVDD005 reveal visible massive sulphides of 10 m and 11 m in thickness respectively (Figure 2); the system remains open down dip and along strike (Figures 2 and 3);
- System strike length has been extended by approximately 50 meters west-northwest from the initial drillholes released from the Cumavici target where previously reported drillhole intervals include:
    - CMVDD001: 824.2 g/t AgEq. over 4.0 m including 1634.4 g/t AgEq. over 2.0 m
    - CMVDD002: 816.1 g/t AgEq. over 2.0 m
    - CMVDD003: 465.5 g/t AgEq. over 8.7 m including 1196.6 g/t AgEq. over 2.0 m
- Assay results from CMVDD004 and CMVDD005 will be released shortly.

Terra Balcanica CEO, Dr. Aleksandar Miškovi?, commented: *"The 2022 maiden drill program at Cumavici Ridge has been encouraging in confirming the hypothesis of identifying a shallow, high-grade polymetallic, epithermal vein-hosted mineralized system, while also confirming its down-dip and along-strike continuity. It is very exciting to see the Cumavici Ridge target entirely open along strike allowing for continued step out and infill drilling. Our team has gained a strong understanding of the local geology and there are a series of targets that will be tested to expand the mineralized system. We see the same macroscopic features in these holes as we did in the previously released drillholes and eagerly await the assay results which are expected shortly."*

The Company commenced its maiden drill program by discovering a high-grade, polymetallic vein system intercepting 824.2 g/t AgEq over 4.0 m at the Cumavici Ridge target (see news release dated September 8, 2022). Subsequently, the footprint of this intermediate sulfidation epithermal system was extended 83 m down-dip including drill intervals of 465.5 g/t AgEq over 8.7 m, including 1196 g/t AgEq over 2.0 m (see Company news release dated October 22, 2022). The subsequent step-out holes of CMVDD004 and CMVDD005 have intercepted thicker intervals of up to 11 m of massive sulphides approximately 50 meters west-northwest from the initial cluster of drillholes including CMVDD001, CMVDD002 and CMVDD003.

Drill Core Observations
CMVDD004 - Drillhole CMVDD004 intercepted approximately 11 m of altered andesitic tuff and visible sulphide-rich veining starting from 43 m depth. Over 1.7 m of semi-massive sulphides are observed from 44.8 m dominated by stibnite with sphalerite and galena. In the footwall, stockwork veinlets grade into disseminated sulphides in a pervasively argillic-altered volcanic.

CMVDD005 - Drillhole CMVDD005 intercepted two distinct zones of continuous sulphide veining within andesitic crystalline tuffs. At 34.4 m depth a 0.3 m massive sulphide vein is observed dominated by stibnite with lesser sphalerite and galena within a 3 m-wide zone of Ag-Zn-Pb mineralization. A second zone of massive sulphide veining approximately 10 m wide is encountered from 81.0 m depth comprised of sulphide cemented breccias, quartz-sulphide veins and intervals of massive sulphide, which grades downhole into

sporadic aggregates of stibnite and sphalerite.

Figure 1. Geological map of Terra's 216 km^2 Viogor-Zanik project in eastern Bosnia and Herzegovina with the key drill target areas and their associated styles of mineralization: (i) the epithermal Cumavici corridor, (ii) the Olovine porphyry target and (iii) the Brezani skarn/porphyry system. (click here to view image)

Ongoing Exploration Program

Drillhole CMVDD004 represents an approximately 30 m northwest lateral step out from CMVDD001. The down-dip extension of this is confirmed with CMVDD005 with a collar separation of approximately 50 m between end holes on the two drill fences. Future drilling efforts will test the continuity of the 7.2 km long Cumavici polymetallic vein system along strike towards the northwest and southeast. Additionally, the Company completed drilling at the Brezani skarn/porphyry target which is located over 12 km to the southeast from Cumavici (see Figure 1).

Hole ID	UTM Easting	UTM Northing	Elevation (masl)	Dip ?	Azimuth ?	Depth (m)	Recovery (%)
CMVDD004	360174	4888539	611	-85	045	77.7	87.3
CMVDD005	360141	4888516	621	-85	050	99.0	94.4

Table 1. Selected collar locations at the Cumavici Ridge target area (WGS84; UTM Zone 34N).

Figure 2. Cross-section of drillholes CMVDD004 and CMVDD005 illustrating intervals of stockwork and massive sulphides; drill hole assays are pending. Azimuth of view is 315°. (click here to view image).

Figure 3. Plan view geological map with the Cumavici Ridge diamond drillholes targeting the shallow polymetallic mineralization hosted by andesitic volcanics and tuffs. CMVDD004 and CMVDD005 are approximately 50 m along strike away from the initial drill holes released from the target. (click here to view image).

Figure 4. Drill hole CMVDD004 between 44.1 m and 48.0 m. Footwall veins and semi-massive sulphide intervals can be observed. Figure 5 (below) is outlined by white rectangles (click here to view image).

Figure 5. Drill core from CMVDD004 illustrating both semi-massive sulphides and a footwall vein of quartz-carbonate-sulphide. Sulphide assemblage dominated by sphalerite with marcasite, jamesonite and silver-bearing sulfosalt freibergite with trace miargyrite (2 cm scratcher tip; click here to view image).

Figure 6. Photographs of 83.2-88.5 m from drillhole CMVDD005. Quartz-sulphide veins grade into massive sulphide and sulphide cemented breccias. Mineralization is over 10 m thickness. (click here to view image).

Figure 7. Drill core segment 87.15 - 87.45 m from CMVDD005. Sulphide-quartz cemented hydrothermal breccia with sub-angular clasts of silicified andesitic tuff host rock. Sulphide assemblage comprises stibnite-sphalerite-berthierite with trace inclusions of miargyrite. (2 cm scratcher tip for scale; click here to view image).

Qualified Person

Dr. Aleksandar Miškovi?, P.Geo, is the Company's designated Qualified Person for this news release within the meaning of National Instrument 43-101 Standards of Disclosure of Mineral Projects ("NI 43-101") and has reviewed, validated and confirmed the information contained in this news release as accurate.

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, and 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 Miškovi?"

Aleksandar Miškovi?
President and CEO

For further information, please contact Alex Miškovi? at amiskovic@terrabresources.com, or visit our website at 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. 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.