

Terra Balcanica Drills 499 g/t AgEq Over 3.8 m At Cumavici Ridge in Bosnia and Herzegovina and Closes Private Placement Financing

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VANCOUVER, Jan. 17, 2024 - [Terra Balcanica Resources Corp.](#) ("Terra" or the "Company") (CSE:TERA; FRA:UB1) is pleased to announce additional assay results from the 2023 Phase II drill campaign confirming continuation of the high-grade Cumavici Ridge polymetallic mineralization within its flagship Viogor-Zanik project in Bosnia and Herzegovina. The Company further announces closing of the final tranche of its non-brokered private placement financing (the "Offering") of shares (the "Shares") for total gross proceeds of \$212,200.

Highlights

- Drillhole CMV23002b intersected 499 g/t AgEq over 3.8 m from 22 m downhole with a further mineralized interval of 227 g/t AgEq over 2.0 m from 31 m (Table 1);
- Drillhole collar for CMV23002b is located 39 m northeast of previously reported CMV23003 and 004 and 38 m SE of 2022 drillhole CMVDD001 which returned:
 - CMVDD001 - 824 g/t AgEq over 4 m (see company news release dated 8th September, 2022);
 - CMV23003 - 457 g/t AgEq over 4.15 m;
 - CMV23004 - 1168 g/t AgEq over 1.35 m;
- The mineralization remains open immediately northwest and down-dip to the southwest;

Terra Balcanica CEO, Dr. Aleksandar Mišćević, comments: *"We are delighted to continue reporting impressive silver grades from the central Cumavici Ridge system. This polymetallic, near-surface target keeps on delivering and is open along strike and down-dip. Cumavici Ridge is only one of five target zones along the 7.2 km NW-SE trending fault-hosted system that remains to be drilled, thus offering upside to advance a deposit immediately adjacent to the existing Sase Pb-Zn-Ag mine with infrastructure including mining and processing facilities. We are excited to continue advancing Viogor-Zanik's full potential as a unique critical raw minerals land package right at Europe's doorsteps. Additional assay results will continue to be released very shortly."*

Hole ID	From (m)	To (m)	Length (m)	Ag (g/t)	Au (g/t)	Pb (%)	Sb (%)	Zn (%)	AgEq (g/t)
CMV23002b	22.00	25.80	3.80	125	0.70	2.72	0.48	5.53	499
CMV23002b	31.00	33.00	2.00	166	0.57	0.11	0.12	0.21	227

Table 1. Assay results from drillhole CMV23002b of the Phase II drilling campaign. Interval lengths reported are drilled lengths, not true widths. Silver equivalents ("AgEq") are based on assumed metal prices of US\$1,980/oz for gold (Au), US\$23/oz for silver (Ag), US\$1.15/lb for zinc (Zn), US\$5.42/lb for antimony (Sb) and US\$1.00/lb for lead (Pb). Assumed metal recoveries of 90% Au, 93% Ag, 95% Sb, 94% Pb and Zn are based on published metallurgical tests on analogous intermediate sulphidation epithermal vein deposits.

Figure 1. Geological map illustrating the drillholes at the Cumavici Ridge locality. AgEq values are labelled for selected 2022 and 2023 drill intercepts (See Company's new releases dated 13 November 2023, 27 February 2023). Current drilling efforts confirm mineralization over 82 m NW/SE strike length. (WGS84/UTM Zone 34N) ([click here to view image](#)).

Hole ID	Easting	Northing	Elevation (m)	Dip	Azimuth	Depth (m)	Recovery (%)
CMV23002b	360224.6	4888498.1	594.58	-50	050	56.2	99

Table 2. Collar locations for reported Phase II drillhole. Coordinates and elevation were taken by local consultant surveyors using a differential GPS unit. (WGS84/UTM Zone 34N).

Future Exploration Program

Further drilling efforts at Cumavici Ridge will aim to connect the shallow high-grade interval reported in this release to the 531 g/t AgEq over 0.75 m and 355 g/t AgEq over 1.10 m reported over 600 m to the northwest (see Company news release dated 5th November 2023). The system remains untested and open to the southwest down-dip which will also be targeted in 2024 drilling.

Figure 2. Drillhole section through step out drill fence located 42 m SE of the 2022 discovery holes at Cumavici Ridge. Assay interval reported for CMV23002b (click here to view image).

QAQC

Half core (PQ3 and HQ3) samples were delivered by truck to ALS Bor, Serbia for sample preparation and analysis at the ALS laboratory Loughrea, Ireland an ISO/IEC 17025:2017 certified testing laboratory. Sample preparation PREP-31BY method was used on all core samples. This involves crushing to 70% less than 2 mm, rotary split 1kg and pulverizing the split to greater than 85% passing 75 microns. Gold was assayed by 30g fire assay with ICP-AES finish (Au-ICP21). Analyses of silver and base metals were completed by highly oxidising digestion with HNO₃, KClO₃ and HBr (ASY-ORE) and the final solution in dilute aqua regia is determined by ICP-AES (ME-ICPORE). Control samples, comprising certified reference materials (CDN-ME-1811), quarter core field duplicates and blanks were inserted at a rate of 9% and investigated as part of the company's quality assurance and quality control program.

Final Tranche of Private Placement Financing Closed

The Company issued an additional aggregate of 1,200,000 Shares at a price of \$0.04 per Share for gross proceeds of \$48,000 pursuant to the Offering announced on December 1st, 2023.

In total, the Company has issued 5,305,000 Shares at a price of \$0.04 for gross proceeds of \$212,200. Terra will use the net proceeds of the Offering for working capital and to finance the acquisition of a strategic mineral exploration licence in Bosnia and Herzegovina. Pursuant to applicable Canadian securities laws, all securities issued and issuable in connection with the closing of the final tranche of the Private Placement will be subject to a four (4) month hold period ending May 17th, 2024. There were no finders' fees paid in any of the tranches of the Offering.

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.

Qualified Person

Dr. Aleksandar Mišćević, 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 and validated that 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, 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 Mišćević?"

Aleksandar Mišćević?
President and CEO

For further information, please contact Alex Mišćević? 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.

Photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/bcc20242-0d04-432c-ada0-a013e00a9803>

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