

Terra Balcanica Announces Private Placement Financing

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Vancouver, May 17, 2024 - [Terra Balcanica Resources Corp.](#) ("Terra" or the "Company") (CSE:TERA; FRA:UB1) is pleased to announce the intent to complete a non-brokered private placement (the "Private Placement") for gross proceeds of up to C\$600,000 through the issuance of up to 6,000,000 units (each a "Unit") at a purchase price of C\$0.10 per Unit. Each Unit will be comprised of one common share in the capital of the Company ("Common Share") and a Common Share purchase warrant ("Warrant") to purchase an additional one common share of the Company ("Warrant Share") at an exercise price of C\$0.15 per Warrant Share for a period of 36 months from the closing date of the Private Placement (the "Closing Date").

The Units will be offered by way of prospectus exemptions in Canada, in the United States pursuant to available exemptions from the registration requirements and in certain jurisdictions outside of Canada and the United States, as determined by the Company. The Common Shares, Warrants and Warrant Shares, if issued within four months of the Closing Date, will be subject to a hold period of four months plus one day from the Closing Date in accordance with applicable Canadian securities laws. The Closing Date is expected to occur on or before June 14th, 2024, subject to regulatory approvals, including the approval of the Canadian Securities Exchange and certain other customary conditions including, but not limited to, execution of subscription agreements between the Company and the subscribers. In certain circumstances, the Company may pay finder's fees in cash and warrants on a portion of the Private Placement. The Company intends to use the proceeds of the Private Placement for land holding costs, project payments, to continue drilling the Company's portfolio of mineral exploration properties in the western Balkans and for general corporate and working capital purposes.

This news release does not constitute an offer to sell, or a solicitation of an offer to buy, 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 U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About the Company

Terra Balcanica is a polymetallic and energy metals exploration company targeting large-scale mineral systems in the Balkans of southeastern Europe and northern Saskatchewan, Canada. The Company has 90% interest in the Viogor-Zanik Project in eastern Bosnia and Herzegovina and owns 100% of the Ceovishte mineral exploration licence in southern Serbia. The Canadian assets comprise a 100% optioned portfolio of uranium-prospective licences at the outskirts of the world-renowned Athabasca basin: Charlot-Neely Lake, Fontaine Lake, Snowbird, and South Pendleton. 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 the complete information on this news release, please contact Aleksandar Miškovi? at amiskovic@terrabresources.com, +1 (514) 796-7577, or visit www.terrabresources.com/en/news.

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 statements contained in this press release include, but are not limited to, the terms and completion of the Private Placement, the anticipated Closing Date, the payment of finder's fees and the use of proceeds for the Private Placement. 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. These forward-looking statements are based on a number of assumptions which may prove to be incorrect including, but not limited to, the ability to obtain regulatory approval for the Private Placement; the state of the equity financing markets in Canada and other jurisdictions; volatility and sensitivity to market prices; volatility and sensitivity to capital market fluctuations; and fluctuations in metal prices. 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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