

Terra Balcanica Closes Oversubscribed Private Placement Financing

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Vancouver, Oct. 30, 2024 - [Terra Balcanica Resources Corp.](#) ("Terra" or the "Company") (CSE:TERA; FRA:UB1) is pleased to announce closing of the final tranche of the previously announced non-brokered private placement financing (the "Offering") of units (the "Units") for gross proceeds of \$38,125 Canadian, resulting in aggregate gross proceeds of \$986,885 raised in the Offering.

The Company issued an aggregate of additional 381,250 Units at a price of \$0.10 per Unit pursuant to the final tranche of the Offering first announced on May 17th, 2024 with an oversubscription due to investor interest. A total of 9,868,850 Units were issued 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 a "Warrant"). Each Warrant issued in the final tranche of the Offering entitles the holder to purchase one Common Share at an exercise price of \$0.15 until October 30th, 2027.

Terra intends to use the net proceeds of the Offering for working capital and to fund exploration across its portfolio of properties in Saskatchewan and the Balkans.

Aleksandar Mišković, President and CEO of the Company (the "Insider"), purchased 131,250 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 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 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.

Pursuant to applicable Canadian securities laws, all securities issued and issuable in connection with the closing of the fourth and final tranche of the Offering are subject to a four (4) month hold period ending March 1st, 2025. The Offering is subject to the approval of the Canadian Securities Exchange.

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 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 Mišćanović?"

Aleksandar Mišćanović?
President and CEO

For the complete information on this news release, please contact Aleksandar Mišćanović? 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 use of proceeds for the Offering. 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 Offering; 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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