

Terra Balcanica Commences Phase II Drilling at Viogor-Zanik Project in Bosnia And Announces Private Placement Financing

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Vancouver, April 04, 2023 - [Terra Balcanica Resources Corp.](#) ("Terra" or the "Company") (CSE:TERA; FRA:UB1) is pleased to announce the start of the Phase II drill campaign at its primary Viogor-Zanik project in eastern Bosnia and Herzegovina by separately targeting high-grade, epithermal, vein hosted, silver dominated mineralization as well as a wide diameter, gold skarn/porphyry system, respectively (see Figure 1).

Phase II Drilling Program

At the Cumavici target, Terra will test the along strike and down dip continuity of the high grade polymetallic, intermediate sulfidation epithermal vein at Cumavici Ridge. Discovery of the Cumavici Ridge mineralization in 2022 confirmed Terra's exploration model. Vein-hosted polymetallic sulphides occupy a 7.2 km long, NW-SE oriented, magnetic low lineament, identified in Terra's 2021 airborne SkyTEM survey. The 2023 drilling efforts will follow this structure continually over 650 m strike length. The far NW reaches of the structure are de-risked by note of massive sulfide mineralization in the Yugoslav era drillholes (see Figure 2).

Figure 1. Terra's 216 km² Viogor-Zanik project with the epithermal vein hosted Cumavici corridor and the Brezani gold skarn/porphyry system as the primary Phase II drill targets. (Click to view image).

In addition to the Cumavici high-grade, silver dominated epithermal system, Terra intends to continue testing the 1.2 km wide gold skarn/conductivity target interpreted to represent a porphyry system at 450 m depth at the locality of Brezani.

Figure 2. Projected Phase II drill fences at the Cumavici Ridge target along 650 m of the epithermal vein strike length (Click to view image).

The 2022 Phase I drilling terminated within the gold mineralization mostly represented by electrically resistive hornfels and skarn lithologies.

Phase I drilling at Brezani discovered a significant gold system, with mineralization present within both calc-silicate and intrusive lithologies from surface. Drillhole BREDD002 tested a resistive body of rock, which overlies a > 600 m wide conductor, reaching > 60 mS/m at depth, coincident with magnetic anomalism. This conductor indicates a stark difference in rock properties and Terra interprets this as an increase in sulphide content/connectivity representing a proximal Au-Cu skarn or sulphide rich porphyry system. Terra intends to test this coincident magnetic-electromagnetic anomaly at depth and step-out within the >1 km² geochemical anomaly (see Figure 3).

For Terra's previously released drilling highlights at the Viogor-Zanik project see the Company news releases from September 8th and October 22nd of 2022, and January 24th, February 2nd, and February 27th of 2023, or refer to our webpage <https://terrabresources.com/en/news/>.

Private Placement Financing

The Company also announces the intent to complete a non-brokered private placement (the "Private Placement") for gross proceeds of up to C\$1,000,000 through the issuance of 11,764,706 units (each a "Unit") at a purchase price of C\$0.085 per Unit. Each Unit will be comprised of one common share in the capital of the Company ("Common Share") and one Common Share purchase warrant ("Warrant") to purchase an additional one common share of the Company ("Warrant Share") at an exercise price of C\$0.13 per Warrant Share for a period of 36 months from the closing date of the Private Placement (the "Closing

Date").

Figure 3. Projected Phase II drill pad locations at the 1.2 km wide Au skarn/porphyry Brezani target (Click to view image).

The Common Shares will be offered by way of prospectus exemptions in Canada and the Common Shares sold in the Private Placement will be subject to a hold period of four months plus one day. The Closing Date is expected to occur on or before May 16th, 2023, subject to regulatory approvals, including the approval of the CSE 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 fee in cash on a portion of the Private Placement. The Private Placement will provide Terra with the necessary capital to continue drilling the Company's portfolio of mineral exploration properties in the western Balkans.

Qualified Person

Dr. Aleksandar Mišković, 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"). Dr. Mišković has reviewed and validated the information contained in this news release as factual and 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 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 (Alex) Mišković
President and CEO

For further information, please contact 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.

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