

Terra Balcanica Drills 1168 g/t AgEq Over 1.35 m At Cumavici Ridge And Confirms New Mineralization Over 600 m Northwest

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Vancouver, Nov. 07, 2023 - [Terra Balcanica Resources Corp.](#) ("Terra" or the "Company") (CSE:TERA; FRA:UB1) is pleased to announce initial assay results from the Phase II drill campaign confirming continuation of the high-grade Cumavici Ridge epithermal vein within its principal Viogor-Zanik project in Bosnia and Herzegovina.

Highlights

- Drillhole CMV23004 intersected 1,168 g/t AgEq (including 452 g/t Ag, 3.49 g/t Au, and 3.36% Zn) over 1.35 m from 36.2 m downhole (Table 1);
- Successful results from CMV23004 add approximately 50 m strike length SE of previously reported CMVDD002 which returned 816.1 g/t AgEq over 2 m (see company news release dated 22nd October 2022) with mineralization remaining open and untested down-dip (Figures 1 and 2);
- A discovery was made by 600 m step outs to the northwest of Cumavici Ridge where CMV23007 and CMV23009 returned 531 g/t AgEq over 0.75 m and 355 g/t AgEq over 1.10 m, respectively with more 2023 Cumavici Ridge assay intervals to follow shortly.

Terra Balcanica CEO, Dr. Aleksandar Miškovi?, comments: *"It is very exciting to continue proving up high grade silver-dominated mineralization this close to surface. The CMV23004 drillhole now confirms over 100 m of continuous high-grade mineralization at the centre of the Cumavici Ridge target. Moreover, the newly detected mineralized structure over half a kilometer to northwest speaks to the lateral extent of this prospect and provides plenty of opportunity for infill drilling to delineate its full scale, width, and grade. Our subsurface 3D geological model has been proven and is continuously refined with each successive drill hole. We are thrilled to highlight the remaining drill results from Cumavici Ridge upon completion of internal QA/QC protocol."*

| Hole ID | From (m) | To (m) | Length (m) | Ag (g/t) | Au (g/t) | Pb (%) | Sb (%) | Zn (%) | AgEq* (g/t) |
|----------|----------|--------|------------|----------|----------|--------|--------|--------|-------------|
| CMV23004 | 36.20 | 37.55 | 1.35 | 452 | 3.49 | 2.14 | 1.98 | 3.36 | 1168 |
| CMV23007 | 39.05 | 39.80 | 0.75 | 31 | 0.17 | 0.15 | 2.95 | 0.72 | 531 |
| CMV23009 | 39.40 | 40.50 | 1.10 | 88 | 0.26 | 0.19 | 1.17 | 2.03 | 355 |

*Table 1. Assay results of key mineralized intervals from the preliminary 2023 Phase II Cumavici drillholes. Interval lengths reported are drilled lengths, not true widths. Silver equivalents ("AgEq") are based on assumed metal prices of US\$1,950/oz for gold (Au), US\$22.60/oz for silver (Ag), US\$1.10/lb for zinc (Zn), US\$5.44/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 CMV23004, 007 and 009 highlighting the 42 m SE step out achieved by CMV23004 and the > 600 m NW extension to mineralization at the Cumavici Ridge locality (click here to view image).

| Hole ID | Easting | Northing | Elevation (m) | Dip | Azimuth | Depth (m) | Recovery (%) |
|----------|----------|-----------|---------------|-----|---------|-----------|--------------|
| CMV23004 | 360206.6 | 4888465.3 | 593.5 | -50 | 050 | 58.1 | 100.00 |
| CMV23007 | 359868.2 | 4888877.0 | 637.3 | -63 | 046 | 59.7 | 99.35 |

CMV23009 359828.2 4888939.2 640.1 -58 041 73.8 100.00

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

Ongoing Exploration Program

Exploration efforts at the Viogor-Zanik Project are ongoing with results pending from 5 2023 diamond drillholes at the Brezani skarn system where 2022 results reported 88 m at 0.61 g/t AuEq from surface last year (see company news release dated 24th January 2023). Drilling was focussed on stepping out within the 800 m strike length Au-bearing calc-silicate trend on surface.

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 CMV23004 (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.

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 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 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.

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