



TERRA BALCANICA PROVIDES PROJECT UPDATE AND ANNOUNCES POSITIVE CHANGE TO BOSNIAN EXPLORATION ACT

Vancouver, British Columbia – July 18th, 2022 – Terra Balcanica Resources Corp. (“**Terra**” or the “**Company**”) (CSE:TERA) announces the enactment of a new legislative framework in Bosnia and Herzegovina positively impacting its mineral exploration concessions and provides an update on its flagship Viogor-Zanik polymetallic project.

Project Update

The Company has completed 205 m of exploration trenching at the newly discovered Brežani target while commencing an inaugural 3,500 m diamond drill program to test a series of high-grade silver-gold-lead-zinc prospects hosted in both epithermal veins and disseminated gold-copper mineralization. **The results from trenching and drilling will be released shortly.**

New Mineral Exploration Act in Bosnia and Herzegovina

In the last parliamentary session before the upcoming elections in October 2022, lawmakers of the Republic of Srpska (“RS”) in Bosnia and Herzegovina passed a legislation on mineral exploration that updated the Act that has been in existence since 2015. The government proposed an extension to mineral concession rights which was overwhelmingly approved by the RS parliamentarians on June 23rd, approved by the Parliamentary Assembly of Bosnian and Herzegovina on June 29th, and became law on July 14th, 2022.

The most significant improvement within the new regulatory framework is the extended length of time allowed for exploration of mineral resources by exploration licence holders on the territory of the Republic of Srpska. Exploration companies can now extend concessions twice for a maximum term of 8 years according to a 3 year + 3 year + 2 year scheme. The new concession period replaces the previously mandated maximum of 4.5 years of exploration activities during which a measured and indicated resource was mandated before converting mineral exploration licences to mining concessions. The new law extends the period of time to conduct exploration work prior to delivering a potential resource estimate.

Dr. Aleksandar Mišković, the President and CEO of Terra Balcanica Resources Corp. comments: *“The newly enacted regime on exploration of mineral resources in the Republic of Srpska is a positive development for the legislative mining framework in Bosnia and Herzegovina benefitting Terra Balcanica. The total extended mineral concession term of 8 years ensures that companies are afforded sufficient time to drill prospective targets prior to advancing into the mineral resource stage. The Republic of Srpska in Bosnia has many areas of highly fertile exploration ground where Terra Balcanica covers 216 km² at its flagship Viogor-Zanik project.”*

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 mineral exploration licence in Serbia



and has a pending exploration license at the Ceovishte property 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 Mišković”

Aleksandar Mišković
President and CEO

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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.