TERRA BALCANICA DISCOVERS GOLD ON SURFACE AT BREZANI TARGET WITHIN VIOGOR-ZANIK PROJECT IN BOSNIA

Vancouver, British Columbia – August 17th 2022 – Terra Balcanica Resources Corp. ("**Terra**" or the "**Company**") (**CSE:TERA**) is pleased to announce the results of exploration trenching at the Brezani target at its 90% owned Viogor-Zanik project in Bosnia and Herzegovina.

Highlights

- **All composite assays obtained from 4 surface trenches totaling 205 m at the greenfield Brezani target intercepted gold mineralization;**
- **Trench BRE_004 returned 32 m at 0.54 g/t AuEq. including 10 m at 1.01 g/t AuEq.;**
- **Gold-silver-zinc-copper mineralization is confirmed over a 255 m by 220 m area and open along strike within an 850 m gold-in-soil anomaly;**
- **Trenching is centred on a 1.2 km wide magnetic high coincident with a strong conductivity anomaly open at depth; this key geochemical and geophysical target will be drill-tested in the current program;**
- **Diamond drilling at Brezani has commenced and assays will be released shortly.**

Terra Balcanica CEO, Dr. Aleksandar Mišković, comments: *"Brezani is an exciting greenfield target discovered by our team in 2021 based on systematic soil sampling and geophysics. The follow up trenching has confirmed significant gold intercepts at surface that may be part of a much larger sulfide mineralized system at depth, which is implied by a 1.2 kilometer wide magnetic and conductivity anomaly. We have now advanced the Brezani target to the drill-testing stage, and assays from our first hole will be released shortly."*

Results

Trench ID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	AuEq. (g/t)
BRE_TR_001	0	48	48.0	0.11	0.11	0.015	0.04	**0.15**
including	*30*	*34*	*4.0*	*0.38*	*0.13*	*0.007*	*0.06*	***0.42***
BRE_TR_002	0	4	4.0	0.35	3.51	0.018	0.05	**0.43**
BRE_TR_003	0	34	34.0	0.14	0.58	0.007	0.04	**0.17**
including	*28*	*34*	*6.0*	*0.27*	*0.19*	*0.003*	*0.08*	***0.31***
BRE_TR_004	**20**	**52**	**32.0**	**0.49**	**0.51**	**0.009**	**0.08**	**0.54**
including	*28*	*38*	*10.0*	*0.96*	*0.20*	*0.008*	*0.07*	***1.01***

Table 1. *Principal composite assay intervals for the Brezani surface trench samples. Gold equivalents ("AuEq.") are based on assumed metal prices of US$1,950/oz for gold (Au), US$18.00/oz for silver (Ag), US$4.00/lb for copper (Cu) and US$1.50/lb for zinc (Zn). The calculations assume 100% metallurgical recovery and are indicative of gross in situ metal value. All values are rounded to nearest hundredth except for Cu which is rounded to a thousandth %.*

Figure 1. *Tethyan metallogenic belts of the Balkans with the Terra Balcanica project locations. Key projects to note include the 7.3 Mt @ 485 g/t AgEq. Vares silver project in Bosnia owned by Adriatic Metals (ASX:ADT), 1.8 Bt @ 0.86% Cu Cukaru Peki deposit in Timok, Serbia (Zijin Mining), and the 16.8Moz Au Kişladag project in Turkey and 568 Mt @ 0.35% Cu and 0.47 g/t Au Skouries project in Greece owned by Eldorado Gold (TSX:ELD).* *Click here to view image.*

Brezani Target - Introduction

- The Viogor-Zanik project is located within the Oligo-Miocene Srebrenica Magmatic Complex ("SMC"). SMC is situated at the far northwestern extent of the Serbo-Macedonian Metallogenic Province ("SMMP"). This prolific metallogenic province is host to several world class Au-Ag-Cu-Pb-Zn deposits (Figure 1).
- The Brezani target is located 8.4 km south of the operating Sase Mine (Figure 2), which is owned and operated by Mineco Ltd., a private mining company. The Sase Mine produces approximately 330,000 tonnes of lead-zinc-silver-gold concentrate per year.

- Brezani hosts several components of a large magmatic-hydrothermal system. It was a greenfield discovery made by the Company after applying modern exploration techniques over the 2020-2022 period including geochemical, geophysical, and structural analysis.
    - Soil sampling was completed on a 125m x 125m grid and defined a geochemical anomaly for detailed geological mapping. An extensive package of hornfels was subsequently identified in contact with diorite and granodiorite intrusive rocks.
    - Geophysical analysis including 1331-line km airborne magnetic and electromagnetic surveys completed in 2021 identified a 1.2 km magnetic high anomaly that may be a proxy for a much larger mineralized system at depth (Figure 3).
    - Trenches were completed to expose bedrock at the inferred hornfels-intrusive contact. Sphalerite and chalcopyrite bearing calc-silicate hornfels and banded exoskarns are observed coincident with Au-Bi-Te-Zn soil geochemical anomalies, marking a contact metasomatic halo. Sulfides are disseminated and lamination parallel. Pervasively argillic altered volcanics and vuggy silica are noted in the trenches indicating a shallow level of erosion (Figure 4 and 5).

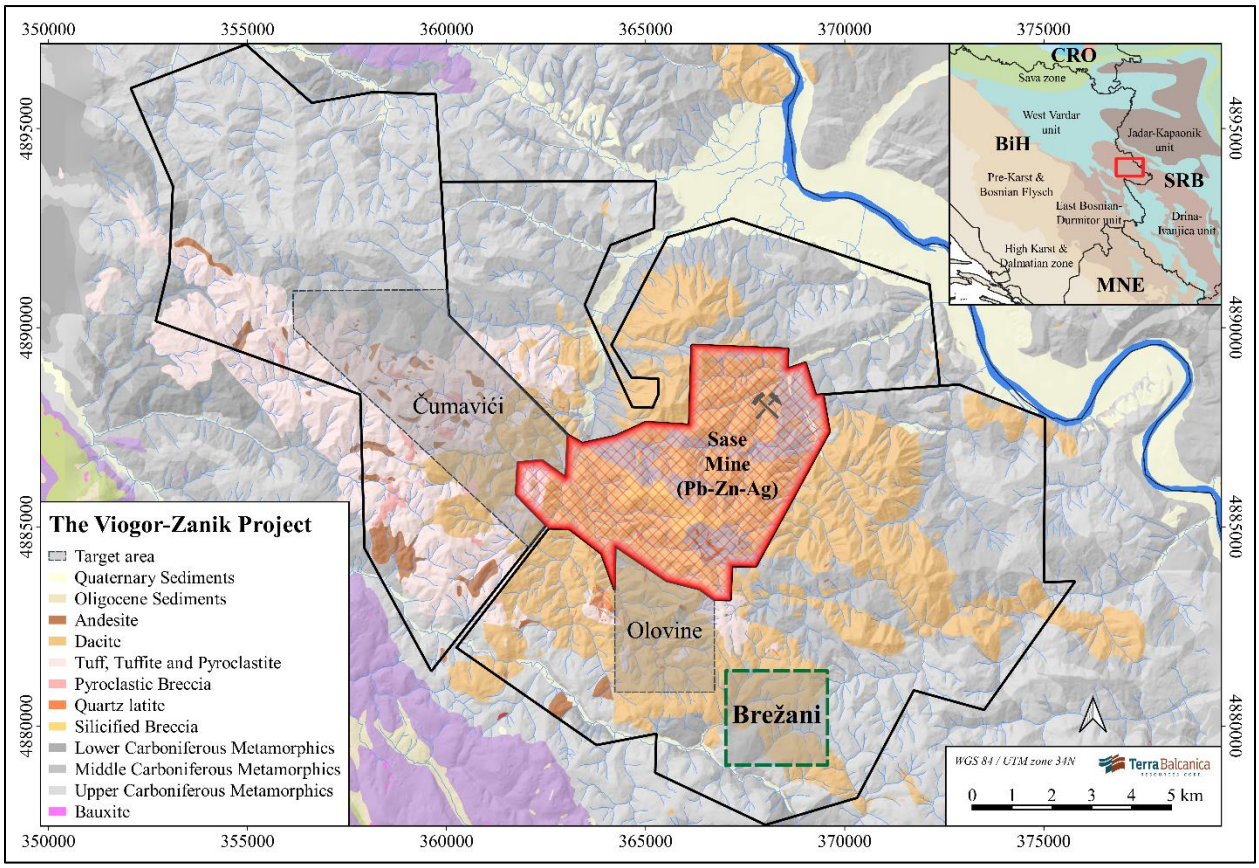

Figure 2. *Geological map of the 216 km^2 Viogor Zanik project with the Brezani target in the southeastern part of the project. The other key identified targets within the project are Olovine and Cumavici. The Sase mine (Mineco Ltd.) produces 330,000 tpa of Pb-Zn-Ag concentrate and is located at the centre of Terra Balcanica's project.* [*Click here to view image.*]

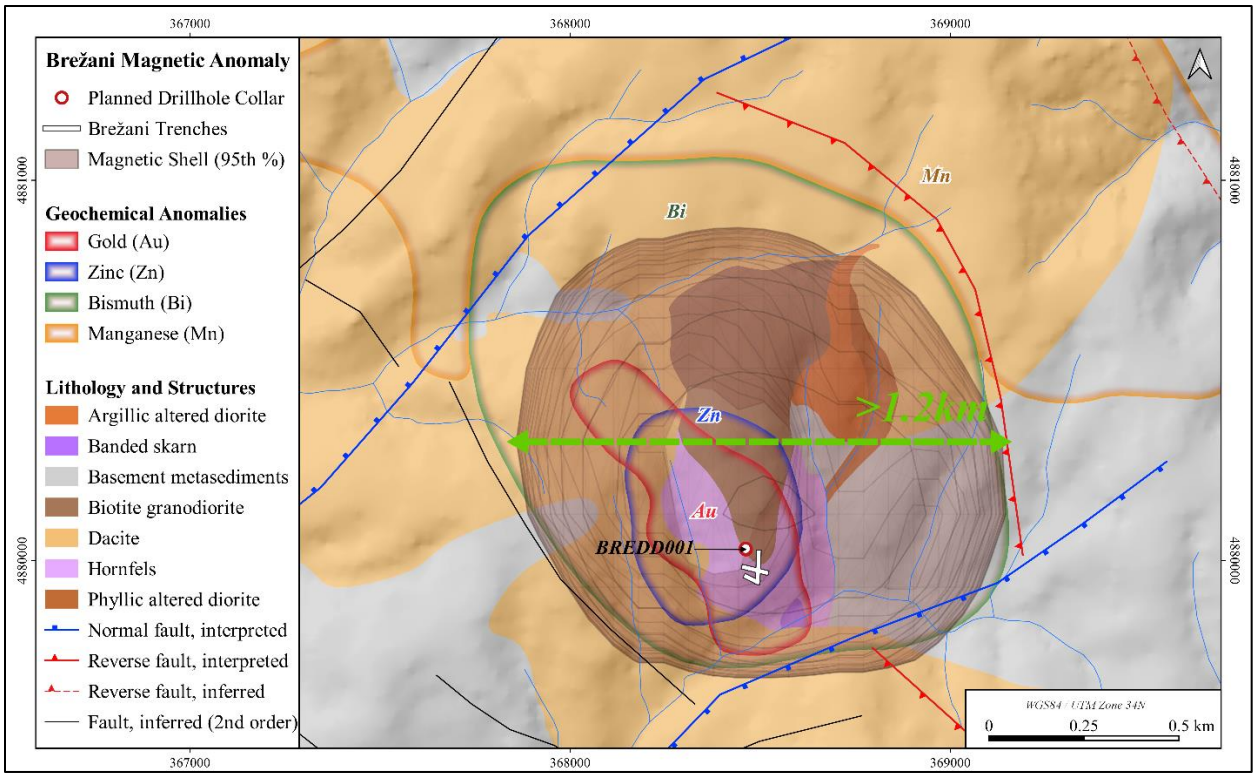

***Figure 3**. Geological map of Brezani outlines the trenching centred upon the geochemical and 1.2 km wide, subsurface magnetic anomaly. BRE_DD_001 is the collar location of the initial drillhole planned to test the Brezani target where drilling has commenced. [Click here to view image.]*

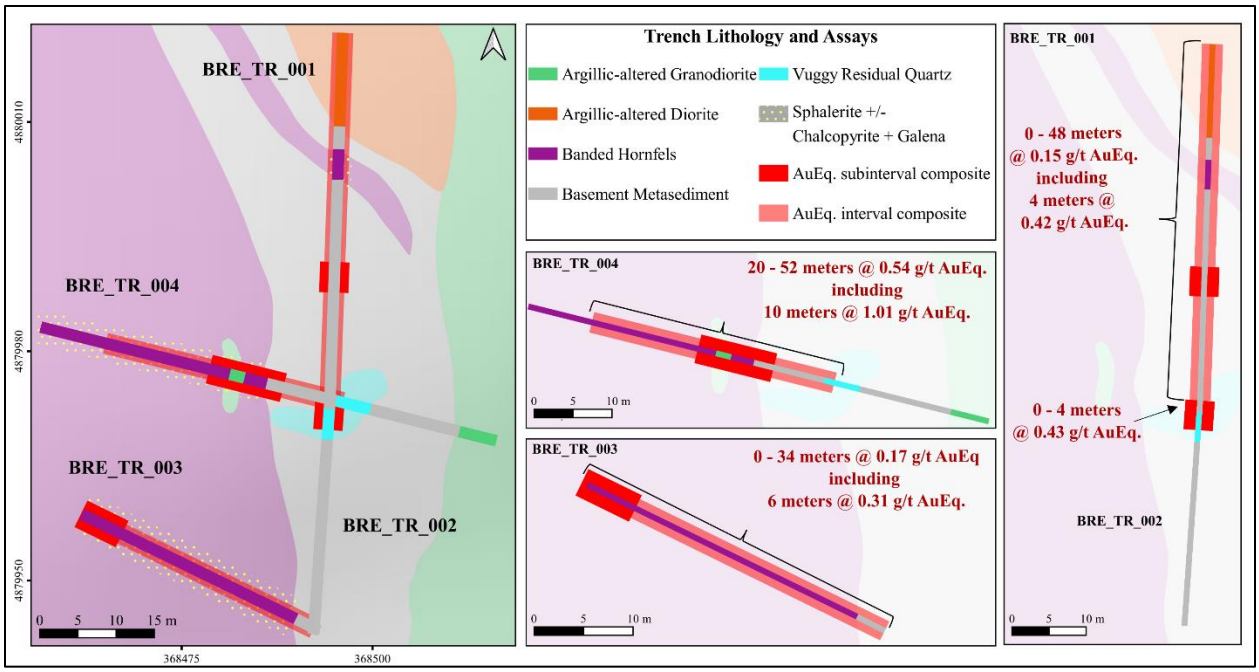

***Figure 4.** Plan view of Brezani AuEq. intercepts as strip logs on surface geology (scale 1:800).*
[Click here to view image.]

***Figure 5**. Systematic logging and composite sampling along 2-m deep and 80 cm wide exploration trenches at Brezani revealed argillically altered (grano)diorites as vuggy residual quartz (A) and calc-silicate hornfels (B) with disseminated and lamination parallel sulfides. [Click here to view image.]*

Trench ID	Easting	Northing	Elevation (m)	Azimuth	Length (m)
BRE_TR_001	368490	4880021	893	175	48
BRE_TR_002	368495	4879973	885	184	30
BRE_TR_003	368494	4879954	848	297	34
BRE_TR_004	368516	4879975	890	285	60

***Table 2.** The Brezani trench collar survey information (WGS84; UTM Zone 34N).*

QAQC

Two-meter composite lithic samples were delivered to ALS Bor, Serbia for sample preparation and subsequent wet chemical analysis at the ALS laboratory Loughrea, Ireland, an ISO/IEC 17025:2017 certified testing laboratory. Sample preparation PREP-31BY method was used on all rock samples. This involved crushing to 70% less than 2 mm, rotary split 1.0 kg and pulverizing the split to greater than 85% passing 75 microns. Silver and base metals were analysed by ICP MS after a four-acid digest (ME-MS61). Gold was assayed by 30g fire assay with ICP AES finish (Au-

ICP21). Over limit samples returning greater than 10 ppm gold are re-analysed using a 30g fire assay with gravimetric finish (Au-GRA21) and base metals by the four-acid digest ICP-AES analyses termed ME-OG62. Control samples comprising the certified reference material CDN-ME-1501 (Canadian Resource Laboratories Ltd.), field duplicates and blanks were inserted at 3% rate and investigated as part of the company's quality assurance and quality control program.

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") 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 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.