TERRA BALCANICA INTERCEPTS 465.5 G/T SILVER EQUIVALENT OVER 8.7 METRES INCLUDING 1196 G/T AGEQ. OVER 2 METERS AND EXTENDS CUMAVICI VEIN BY 80 METERS AT VIOGOR-ZANIK IN BOSNIA-HERZEGOVINA

Vancouver, British Columbia – October 22nd 2022 – Terra Balcanica Resources Corp. ("**Terra**" or the "**Company**") (**CSE:TERA**) is pleased to announce additional high-grade polymetallic results from the first phase of drilling at the Cumavici prospect at its 90% owned Viogor-Zanik project, Bosnia and Herzegovina. Further assays from the drill program are expected over the coming months.

Highlights

- **High grade polymetallic mineralization at Cumavici continues with a significant step-out:** CMVDD003 is an 83-meter step-out from CMVDD001 (Figure 1) and intercepted a thick vein interval of **465.5 g/t AgEq. over 8.7 meters**, including **1196.6 g/t AgEq. over 2.0 meters.** The vein is open at depth;

- **Continuity of high-grade epithermal mineralization:** the CMVDD002 hole is a critical hole drilled between CMVDD001 and CMVDD003 (Figure 1), where it intercepted **816.1 g/t AgEq. over 2.0 meters starting at 45.0 meters depth** thus showing high-grade vein continuity at Cumavici Ridge;

- **Cumavici Ridge vein system remains open at depth:** all **three holes drilled at Cumavici Ridge spanning over 80 meters of down-dip length have returned positive, high-grade results** with massive Pb-Zn-Sb sulphides and significant Au-Ag credits (Figure 2). The vein system also appears to continue along strike and further drilling will systematically evaluate the extent of this discovery (Figure 2);

- **District-scale exploration upside: the 7.2 km strike length of the system** (Figure 3) **at Cumavici remains open with several untested targets**. The focus of the current drilling by Terra is to drill the extents of this prospective area focusing on key vein segments identified from previously completed surface mapping, geochemical and geophysical analysis, and structural work. The Viogor-Zanik project spans over 216 km^2 and has two other key target areas featuring Cu-Mo porphyry (Olivine) and Au-Cu-Zn skarn (Brezani) styles of mineralization (Figure 4).

Terra Balcanica CEO, Dr. Aleksandar Mišković, comments: *"With the 80 meter drill step out we have confirmed a significant down-dip extension of the shallow Cumavici Ridge vein which is open at depth. All three holes drilled to date at this target have intercepted high-grade polymetallic mineralisation and we are gaining a better understanding of the geological model with each hole completed. The Cumavici Ridge vein segment itself appears open along strike, thus providing opportunities for further step outs to define its geometry and grade. Furthermore, Cumavici Ridge is only one of the prospective localities within the larger 7.2 km Cumavici corridor, the extent of which we are excited to fully investigate. We are seeing the same geological characteristics across the large footprint akin to the vein-hosted style of mineralization present in the adjacent Mineco Group's Sase Mine. Terra has been and will continue to drill these target areas as a part of our maiden drill program. A number of additional drillholes are currently at the lab and more assays will be released over the coming months."*

Drill Results

Drillhole	From (m)	To (m)	Length (m)	Ag (g/t)	Au (g/t)	Pb (%)	Sb (%)	Zn (%)	AgEq (g/t)
*CMVDD001**	*29.0*	*33.0*	*4.0*	*131.5*	*0.84*	*2.12*	*1.85*	*4.59*	*824.2*
*Including**	*30.0*	*32.0*	*2.0*	*261.0*	*1.62*	*4.2*	*3.70*	*9.10*	*1634.4*
	43.0	*48.0*	*5.0*	*26.1*	*0.13*	*0.09*	*0.18*	*0.14*	*78.7*
*Including**	*46.0*	*48.0*	*2.0*	*62.5*	*0.21*	*0.19*	*0.42*	*0.29*	*172.6*
CMVDD002	**45.0**	**47.0**	**2.0**	**144.0**	**0.23**	**4.27**	**0.44**	**8.26**	**816.1**
CMVDD003	**89.0**	**97.7**	**8.7**	**105.0**	**0.81**	**0.70**	**1.20**	**1.17**	**465.5**
Including	***91.0***	***93.0***	***2.0***	***289.0***	***1.16***	***2.03***	***3.50***	***3.16***	***1196.6***

Table 1. *Assay results of key mineralised intervals for diamond drillholes CMVCDD001 to CMVDD003. 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$18.00/oz for silver (Ag), US$1.00/lb for lead (Pb), US$4.50/lb for antimony (Sb) and US$1.50/lb for zinc (Zn). The calculations assume 100% metallurgical recovery, indicative of gross in situ metal value. *The CMVDD001 results were released on September 8th, 2022.*

Drillhole CMVDD002: successfully targeted down-dip extension from drillhole CMVDD001 with intersection of colloform sphalerite-galena within a 2-meter mineralised interval.

Drillhole CMVDD003: targeted the down-dip extension of this shallow mineralisation with an 83-meter collar step-out. The positive results confirm the structure extends at depth and demonstrates a thicker mineralised zone down-dip.

Terra Balcanica is continuing to define the mineralization along the NW-SE oriented strike of the Cumavici corridor as part of its 3,500 meters drilling program at the Viogor-Zanik project. (See news release from September 8th, 2022, which reported 824.2 g/t AgEq. over 4.0 m in CMVD001).

Hole ID	Easting	Northing	Elevation (m)	Dip	Azimuth	Depth (m)	Recovery (%)
CMVDD002	360186	4888502	605	-85	045	82.5	96.5
CMVDD003	360137	4888475	627	-72	052	176.9	95.1

Table 2. *The drill hole collar locations at the Cumavici Ridge target (WGS84; UTM Zone 34N).*

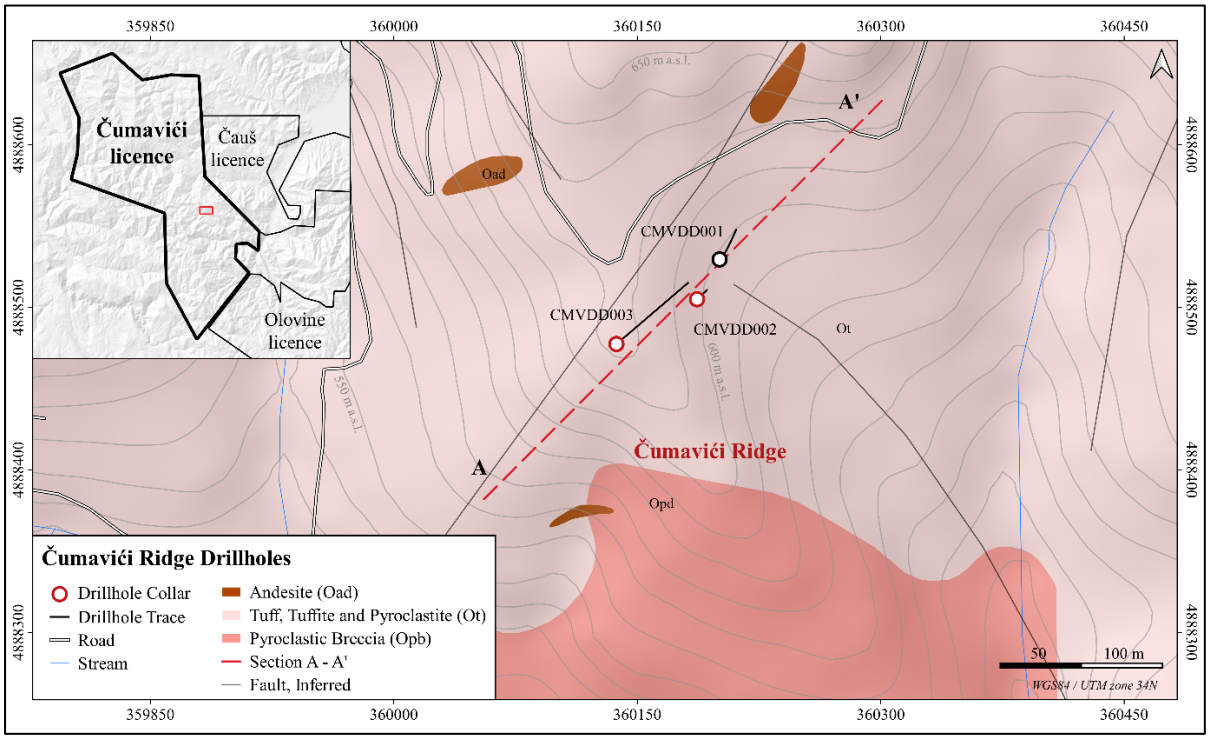

Figure 1. *Plan map of diamond drillholes CMVDD001 to CMVDD003 targeting the shallow polymetallic mineralization hosted by andesitic volcanics and tuffs at the Cumavici Ridge locality. CMVDD003 marks an 83-m step out successfully intersecting the down-dip extension of the vein (click here to view image).*

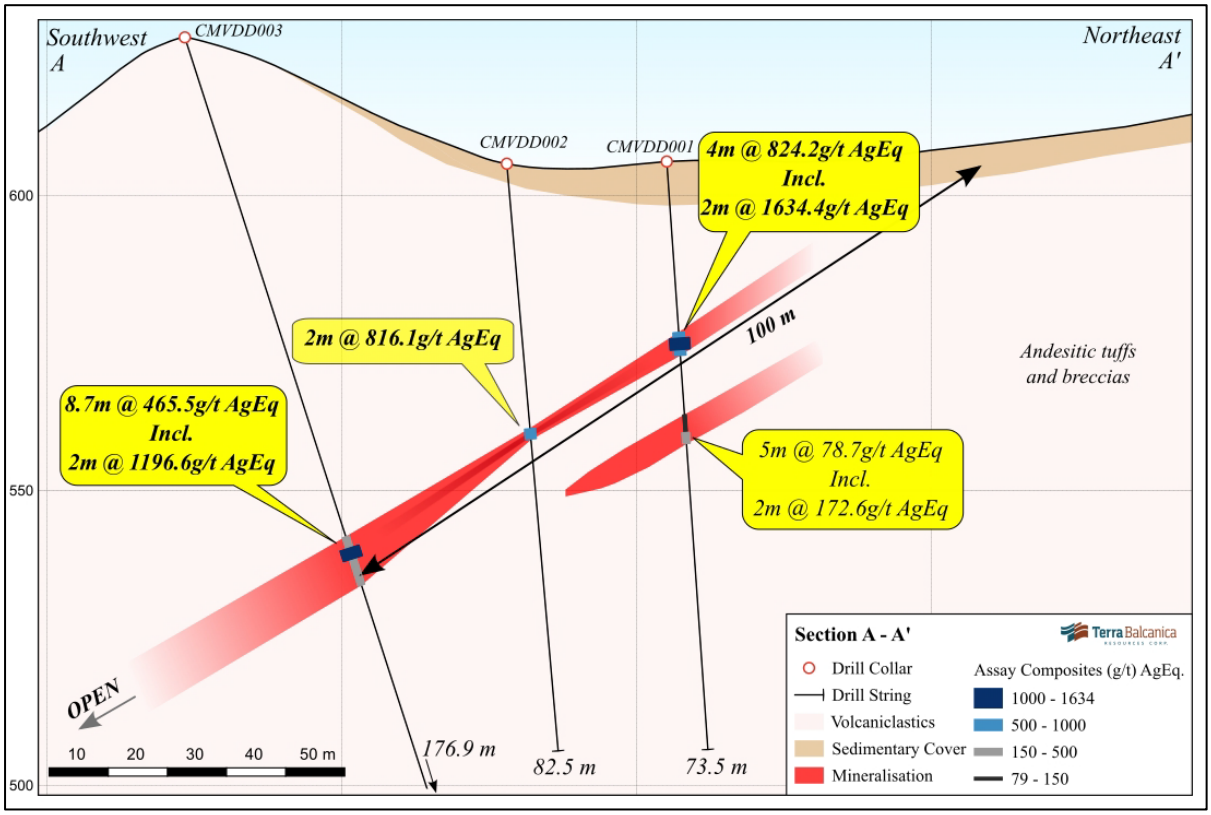

Figure 2. *A northwest oriented cross section of the Cumavici Ridge location depicting the drillholes CMVDD001 through CMVDD003 with polymetallic intervals labelled as AgEq. Sulphide-bearing, vein-hosted mineralisation is open down-dip to the southwest (click here to view image).*

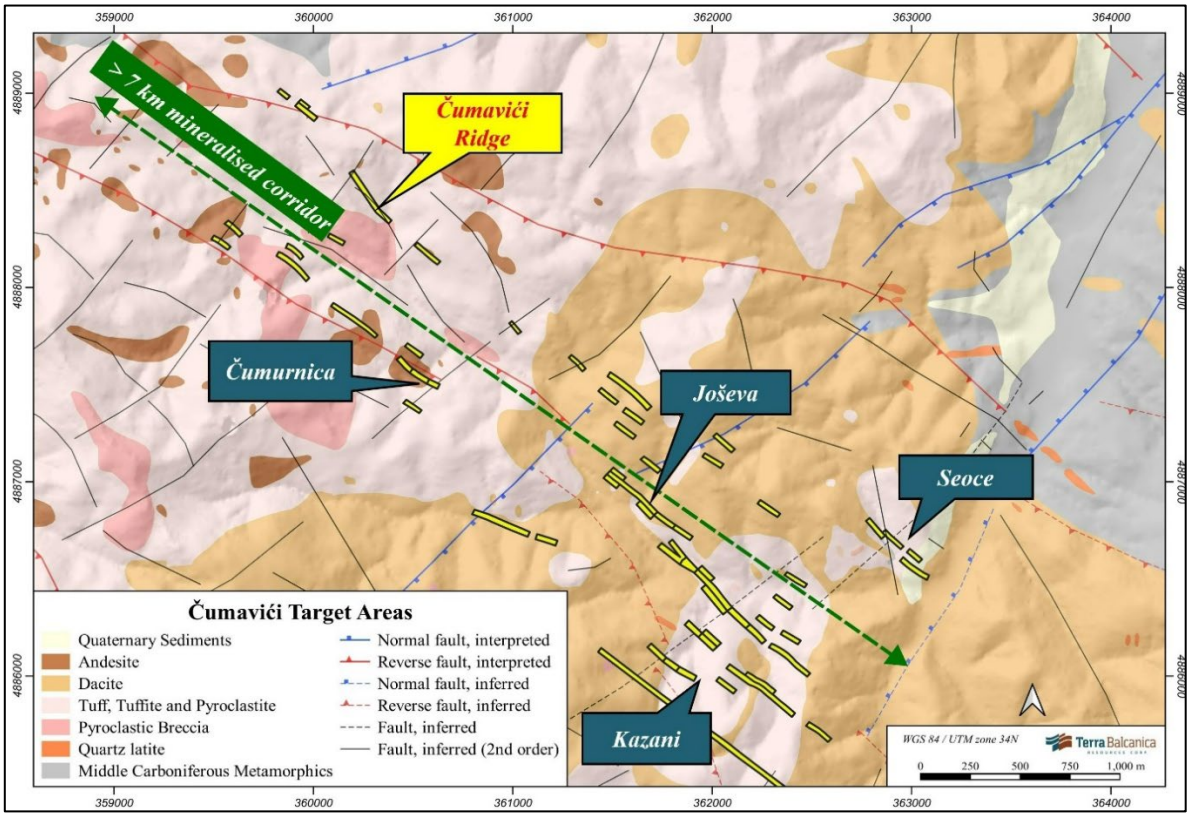

Figure 3. *Geological map of Cumavici with the identified targets. Current drilling efforts are focused at Cumavici Ridge. Vein mineralisation is highlighted as yellow ribbons [(click here to view image)](#).*

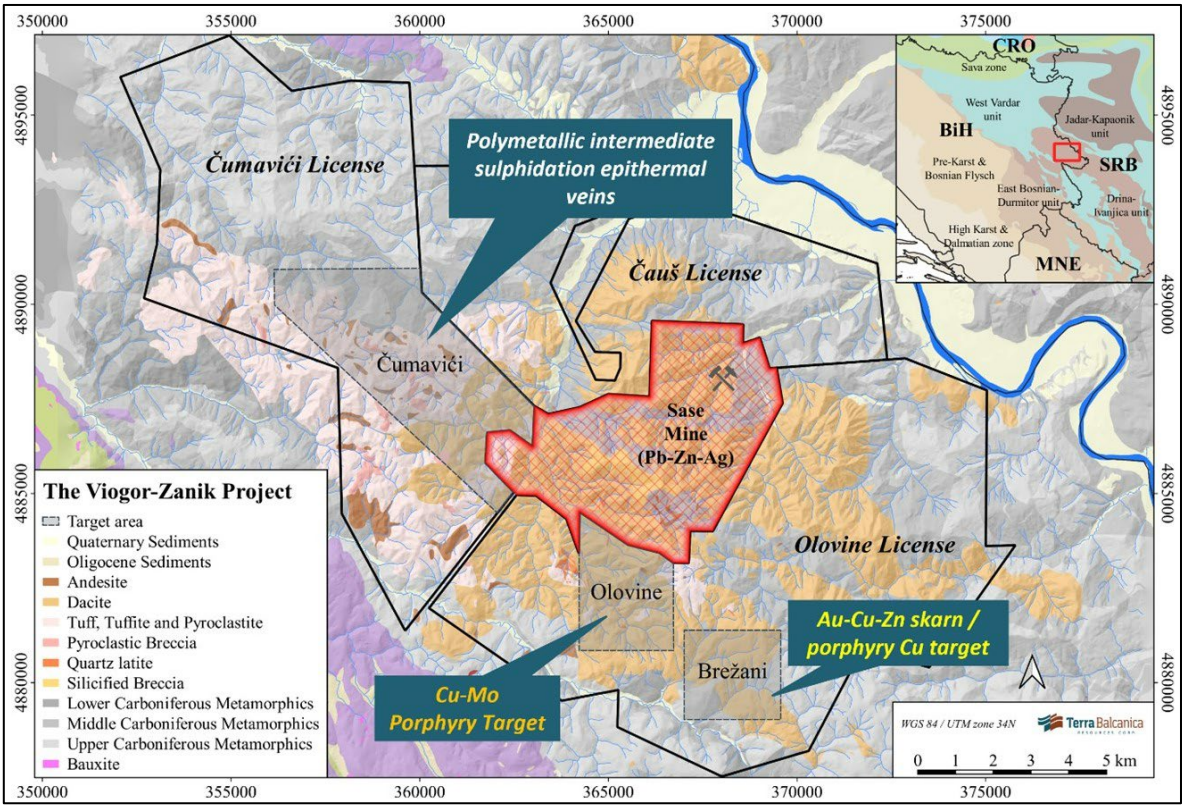

Figure 4. *The Viogor-Zanik project with the key target areas: Cumavici, Olovine and Brežani and their associated style of mineralisation [(click here to view image)](#).*

QA/QC
One metre long, composite core samples were delivered to ALS Bor, Serbia for sample preparation and wet chemical analysis at the ALS Loughrea, Ireland, an ISO/IEC 17025:2017 certified laboratory. Sample preparation PREP-31BY method was used on all core samples by crushing to 70% less than 2 mm, rotary split 1 kg and pulverizing the split to greater than 85% passing 75 µm. Gold was assayed by 30g fire assay with ICP-AES finish (Au-ICP21). Analyses of silver and base metals were completed by oxidising digestion with HNO_3, $KClO_3$ and HBr (ASY-ORE), with the final solution in dilute aqua regia determined by ICP-AES (ME-ICPORE). Control samples, comprising certified reference materials (CDN-ME-1811), field duplicates and blanks were inserted at 5% 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 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 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.

Hole ID	***From (m)***	***To (m)***	***Au (ppm)***	***Ag (ppm)***	***Pb (%)***	***Sb (%)***	***Zn (%)***
CMVDD002	11	12	0.001	<1	<0.005	<0.005	0.009
CMVDD002	12	13	0.001	<1	<0.005	<0.005	0.007
CMVDD002	13	14	<0.001	<1	<0.005	<0.005	0.01
CMVDD002	14	15	<0.001	<1	<0.005	<0.005	0.011
CMVDD002	15	16	<0.001	<1	<0.005	<0.005	0.01
CMVDD002	16	17	<0.001	<1	<0.005	<0.005	0.01
CMVDD002	17	18	<0.001	<1	<0.005	<0.005	0.011
CMVDD002	18	19	<0.001	<1	<0.005	<0.005	0.014
CMVDD002	19	20	<0.001	<1	<0.005	<0.005	0.017
CMVDD002	20	21	<0.001	<1	<0.005	<0.005	0.012
CMVDD002	21	22	<0.001	1	0.013	<0.005	0.046
CMVDD002	22	23	<0.001	<1	0.005	<0.005	0.028
CMVDD002	23	24	0.001	<1	<0.005	<0.005	0.015
CMVDD002	24	25	0.008	<1	0.008	0.006	0.03
CMVDD002	25	26	<0.001	<1	0.005	<0.005	0.007
CMVDD002	25	26	<0.001	<1	<0.005	<0.005	0.008
CMVDD002	26	27	<0.001	<1	0.012	<0.005	0.008
CMVDD002	27	28	<0.001	<1	<0.005	<0.005	0.012
CMVDD002	28	29	<0.001	<1	<0.005	<0.005	0.01
CMVDD002	29	30	<0.001	<1	<0.005	<0.005	0.01
CMVDD002	30	31	<0.001	<1	<0.005	<0.005	0.014
CMVDD002	31	32	<0.001	<1	<0.005	<0.005	0.011
CMVDD002	32	33	<0.001	<1	<0.005	<0.005	0.01
CMVDD002	33	34	<0.001	<1	<0.005	<0.005	0.012
CMVDD002	34	35	<0.001	<1	<0.005	<0.005	0.012
CMVDD002	35	36	<0.001	<1	<0.005	<0.005	0.012
CMVDD002	36	37	<0.001	<1	<0.005	<0.005	0.013
CMVDD002	37	38	0.001	<1	<0.005	<0.005	0.011
CMVDD002	38	39	<0.001	<1	<0.005	<0.005	0.007
CMVDD002	39	40	0.001	<1	<0.005	<0.005	0.027
CMVDD002	40	41	<0.001	<1	0.005	<0.005	0.022
CMVDD002	41	42	<0.001	<1	0.009	<0.005	0.04
CMVDD002	42	43	<0.001	<1	<0.005	0.005	0.016
CMVDD002	43	44	<0.001	1	0.046	<0.005	0.125
CMVDD002	44	45	0.008	1	0.051	<0.005	0.105
CMVDD002	45	46	0.344	272	8.33	0.717	16.15
CMVDD002	46	47	0.123	16	0.217	0.165	0.379
CMVDD002	47	48	<0.001	1	0.018	<0.005	0.051
CMVDD002	48	49	0.014	<1	0.009	<0.005	0.017
CMVDD002	49	50	0.002	<1	<0.005	<0.005	0.01
CMVDD002	50	51	<0.001	<1	0.008	0.008	0.019

CMVDD002	51	52	<0.001	<1	0.005	0.006	0.016
CMVDD002	52	53	0.001	<1	0.009	<0.005	0.017
CMVDD002	53	54	0.001	<1	0.007	<0.005	0.013
CMVDD002	54	55	0.001	<1	<0.005	<0.005	0.009
CMVDD002	54	55	0.001	<1	0.005	<0.005	0.012
CMVDD002	55	56	0.001	<1	<0.005	<0.005	0.016
CMVDD002	56	57	0.007	<1	0.005	0.031	0.016
CMVDD002	57	58	0.001	<1	0.009	0.014	0.018
CMVDD002	58	59	<0.001	<1	0.006	<0.005	0.01
CMVDD002	59	60	<0.001	<1	0.007	<0.005	0.009
CMVDD002	60	61	<0.001	<1	0.009	<0.005	0.011
CMVDD002	61	62	<0.001	<1	0.008	<0.005	0.013
CMVDD002	62	63	<0.001	<1	0.009	<0.005	0.008
CMVDD002	63	64	<0.001	<1	0.005	<0.005	0.006
CMVDD002	64	65	<0.001	<1	<0.005	<0.005	0.006
CMVDD002	65	66	<0.001	<1	<0.005	<0.005	0.006
CMVDD002	66	67	<0.001	<1	0.006	<0.005	0.013
CMVDD002	67	68	0.005	<1	0.006	<0.005	0.022
CMVDD002	68	69	0.002	<1	0.005	<0.005	0.017
CMVDD002	69	70	<0.001	<1	0.006	<0.005	0.014
CMVDD002	70	71	<0.001	<1	<0.005	<0.005	0.013
CMVDD002	71	72	0.001	<1	<0.005	<0.005	0.017
CMVDD002	72	73	<0.001	<1	<0.005	<0.005	0.01
CMVDD002	73	74	<0.001	<1	<0.005	<0.005	0.009
CMVDD002	74	75	<0.001	<1	<0.005	<0.005	0.011
CMVDD002	75	76	0.001	<1	0.014	<0.005	0.022
CMVDD002	76	77	<0.001	<1	0.011	<0.005	0.03
CMVDD003	85	86	0.007	3	0.009	0.005	0.019
CMVDD003	86	87	0.03	4	0.013	0.007	0.024
CMVDD003	87	88	0.04	0.5	0.006	0.0025	0.013
CMVDD003	88	89	0.003	6	0.009	0.007	0.032
CMVDD003	89	90	0.27	9	0.021	0.023	0.075
CMVDD003	90	91	0.55	24	0.023	0.261	0.193
CMVDD003	91	92	1.3	191	2.24	2.11	1.76
CMVDD003	92	93	1.02	380	1.87	4.85	4.72
CMVDD003	93	94.3	0.06	8	0.073	0.285	0.282
CMVDD003	94.3	95.9	2.14	183	1.28	1.6	2
CMVDD003	95.9	97.7	0.223	5	0.012	0.01	0.105
CMVDD003	101.5	103	0.21	62	0.309	0.209	0.513
CMVDD003	103	104	0.09	6	0.059	0.056	0.078

Table 3. *CMVDD002 and 003 drill hole assay data rounded to the nearest hundredth except for Ag which is rounded to the nearest whole number value.*