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TERRA BALCANICA CLOSSES FOURTH TRANCHE OF PRIVATE PLACEMENT FINANCING

Vancouver, British Columbia – August 1st, 2023 – Terra Balcanica Resources Corp. (“**Terra**” or the “**Company**”) (CSE:**TERA**; FRA:**UB1**) is pleased to announce closing of the 4th tranche of the non-brokered private placement financing (the “**Offering**”) of units (the “**Units**”) as it continues drilling the Brezani porphyry target in eastern Bosnia and Herzegovina.

Fourth Tranche Private Placement Financing Closed

The Company issued an aggregate of 2,866,229 Units at a price of \$0.085 per Unit for gross proceeds of \$243,630 pursuant to the Offering announced on April 4th, 2023. Each Unit consists of one common share in the capital of the Company (each, a “**Common Share**”) and one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.13 until July 31st, 2026. Finders’ fees in the amount of \$13,484 were paid.

Inclusive of the fourth tranche the Company has issued 12,141,497 units at a price of \$0.085 for gross proceeds of \$1,032,028 to date while continuing to raise funds into August of 2023. Terra intends to use the net proceeds of the Offering for working capital and to finance the Phase II drilling across its portfolio of properties in Bosnia and Serbia.

Pursuant to applicable Canadian securities laws, all securities issued and issuable in connection with the closing of the Private Placement will be subject to a four (4) month hold period ending December 1st, 2023.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any state securities laws, and may not be offered or sold within the United States, or to or for the account or benefit of any U.S. person or any person in the United States, unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. “**United States**” and “**U.S. Person**” are as defined in Regulation S under the U.S. Securities Act.

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 Mišković”

Aleksandar Mišković
President and CEO

For further information, please contact Alex Mišković 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.