

TERRA BALCANICA INTERSECTS 457 g/t AGEQ OVER 4.15 m AT CENTRAL CUMAVICI RIDGE TARGET IN BOSNIA AND HERZEGOVINA

Vancouver, British Columbia – November 13th, 2023 – Terra Balcanica Resources Corp. (“**Terra**” or the “**Company**”) (CSE:TERA; FRA:UB1) is pleased to announce further high-grade assay results from the Phase II drill campaign confirming a continuation of the Cumavici Ridge epithermal vein zone within its principal Viogor-Zanik project in Bosnia and Herzegovina.

Highlights

- Drillhole CMV23003 intersected **457 g/t AgEq over 4.15 m from 43.85 m** downhole (Table 1). The mineralized footprint at Cumavici Ridge has expanded significantly over the past 18 months (see Company news release dated 8th and 20th September as well as 22nd October 2022, 11th January, 2nd February, and 27th February 2023) where the Phase I drill results included:
 - **CMVDD001 – 824.2 g/t AgEq over 4 m**
 - **CMVDD002 – 816.1 g/t AgEq over 2 m**
 - **CMVDD003 – 465.5 g/t AgEq over 8.7 m**
 - **CMVDD004 – 505.3 g/t AgEq over 11 m**
 - **CMVDD005 – 284 g/t AgEq over 10 m**
- Mineralized vein intercept **points to a wider down-dip continuation of the high-grade mineralization from the previously reported 1,168 g/t AgEq over 1.35 m** (see company news release dated 7th November 2023) in drillhole CMV23004, which is **open and untested at depth to the SW** (Figure 1);
- Results from CMV23004 and CMV23003 have added **ca. 45 m strike length SE** to the previously reported CMVDD002 which returned **816.1 g/t AgEq over 2 m** (see company news release dated 22nd October 2022); **The mineralized footprint at Cumavici Ridge now extends over 600 meters and remains open along strike and at depth** (Figure 2);
- **Further 2023 assay intervals to follow from Cumavici Ridge** including CMV23001 and 002b, both of which intercepted massive sulphide mineralization **as shallow as 7.1 m downhole**.

Terra Balcanica CEO, Dr. Aleksandar Mišković, comments: *“The latest drill intercept reaffirms both continuity and silver-dominated polymetallic grades continuously intercepted at the Cumavici Ridge target. Together with the 600 m northwesterly step out zone, the central Ridge area now forms a potentially continuous half a kilometer long mineralized footprint where hypothesized shallow, vein-hosted massive sulphides await drill confirmation. We have further assay results to release from the Cumavici target zone as well as pending assay results from the Brezani gold skarn-copper porphyry target which is the other Viogor-Zanik prospect that was drill tested during 2023. It will be exciting next few months for our Company as we position ourselves as the critical metals explorer of choice in the western Balkans.”*

Hole ID	From (m)	To (m)	Length (m)	Ag (g/t)	Au (g/t)	Pb (%)	Sb (%)	Zn (%)	AgEq* (g/t)
CMV23003	43.85	48.00	4.15	53	0.64	2.99	0.73	4.12	457

Table 1. Assay results of key mineralized interval from 2023 Phase II Cumavici drillhole CMV23003. Interval lengths reported are drilled lengths, not true widths. Silver equivalent (“AgEq”) is based on assumed metal prices of US\$1,980/oz for gold (Au), US\$23/oz for silver (Ag), US\$1.15/lb for zinc (Zn), US\$5.42/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 from analogous IS epithermal vein deposits.

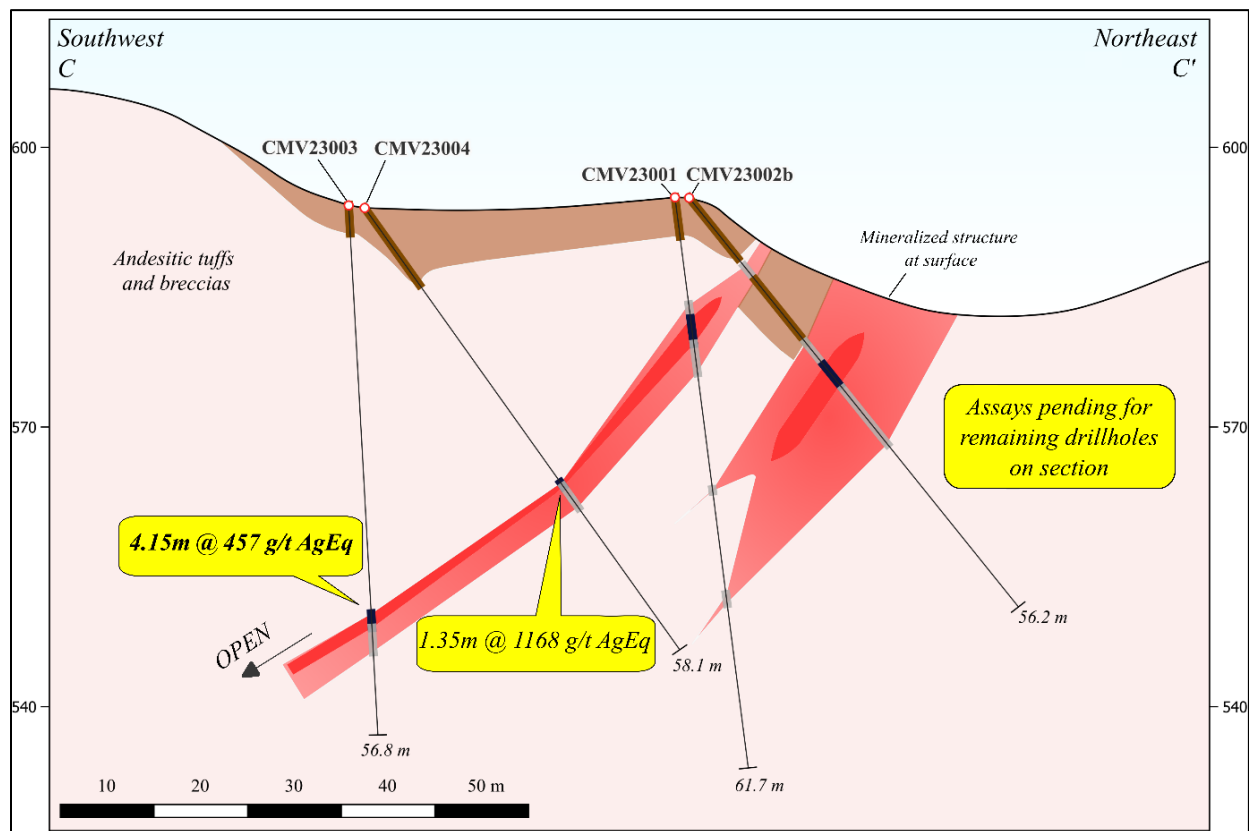


Figure 1. Drillhole section through step out drill fence located 42 m SE of the 2022 discovery holes at Cumavici Ridge. Assay interval reported for CMV23003 in bold with previously reported CMV23004 also highlighted. Results from CMV23001 and 002b are pending release ([click here to view image](#)).

Hole ID	Easting	Northing	Elevation (m)	Dip	Azimuth	Depth (m)	Recovery (%)
CMV23003	360205.1	4888464.4	593.77	-85	050	56.8	100

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

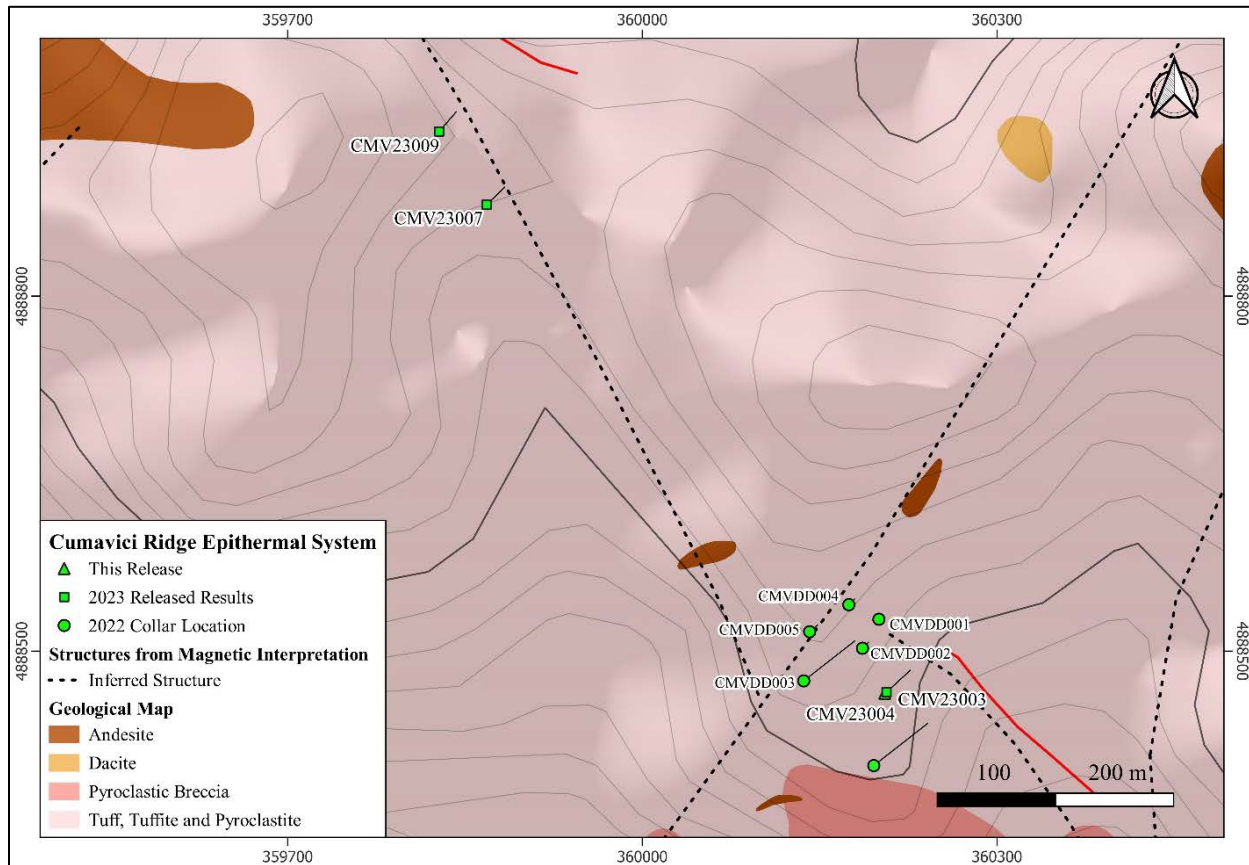


Figure 2. Geological map illustrating the 2022 discovery drillholes (CMVDD001-005), previously released 2023 drillholes and CMV23003 which is the topic of this release. CMV23003 and 004 were drilled from the same platform with angles of -85 and -50 respectively ([click here to view image](#)).

Future Exploration Program

The Cumavici Ridge epithermal mineralisation can be observed on surface and has been intercepted as **shallow as 7.1 m downhole** in CMV23001 (observations released 18th April 2023 with assays pending release). The drill hole CMV23003 (Table 2) intersected the mineralisation at 43.85 m downhole and marks a significant down-dip extension, which remains open and untested further down-dip to the southwest (Figure 1). Future exploration at the target will step NW towards CMV23007 and 009 which both **intersected mineralization over 600 m along strike**.

Phase II Viogor-Zanik Drill Campaign Results

In addition to the silver dominated Cumavici vein, the Company has drill tested the 650 m wide conductivity high at the centre a 1.2 km wide anomalously magnetic volume of rock at Brezani (Figure 3). Here, potassic altered porphyritic andesites were overprinted by chlorite and sporadically intrude gold-bearing calc-silicate skarn that returned **88.0 m of 0.61 g/t AuEq from surface** (see Company news release dated 24th of January 2023). The redrilled Phase I drill hole has been extended to depth of 674 m along the same dip and azimuth.

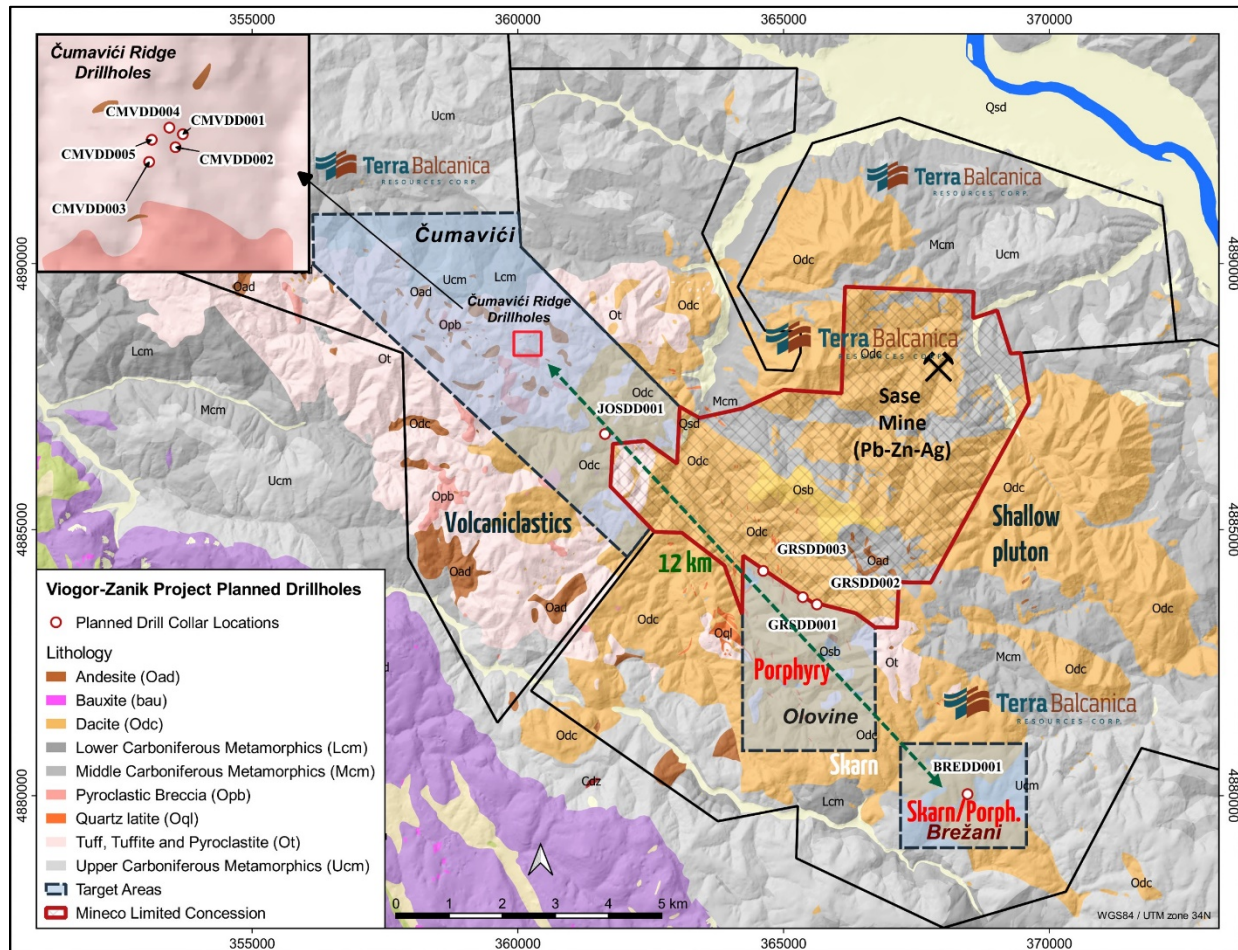


Figure 3. Geological map of the Viogor-Zanik project illustrating the drilled targets during the Phase II campaign. Čumavići is observed in the NW of the license package with the Brežani discovery 12 km to the SE, attesting to the underexplored and prospectivity of the Viogor-Zanik project ([click here to view image](#)).

From 480 m downhole in BREDD002 and coincident with a tabular conductivity body, drilling intersected an intensely mineralized structure with a substantial increase in the volume of sulfide minerals and density of carbonate base metal veins. This structure, interpreted as a low angle thrust fault, appears to surface in the NE where gossanous material was previously mapped. This provides an apparently continuous structure for further drill-testing as it shallows. Additionally, four more drill holes between depths of 120 and 160 m tested the surface gold bearing calc-silicates with the laboratory assays for the entire Brežani program pending.

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 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 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

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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.