



TERRA BALCANICA INTERCEPTS 551 g/T AGEQ OVER 4.8 M AT CUMAVICI RIDGE IN BOSNIA AND HERZEGOVINA

News Release Video: [Terra Balcanica produced a technical webinar to explain the drill results](#)

Vancouver, British Columbia – January 30th 2024 – Terra Balcanica Resources Corp. (“Terra” or the “Company”) (CSE:TERA; FRA:UB1) is pleased to announce the final geochemical assay results from the Phase II drill campaign at Cumavici Ridge confirming continuation of the high-grade epithermal vein mineralization at the Viogor-Zanik project in Bosnia and Herzegovina.

Highlights

- Drillhole CMV23001 intersected **551 g/t AgEq over 4.8 m from 11 m** downhole with a further mineralized interval of **669 g/t AgEq over 0.3 m from 31.60 m** (Table 1);
- Drillhole CMV23001 is located on the same platform as previously CMV23002b which returned **499 g/t AgEq over 3.8 m from 22 m** reported (see Company news release 17 January 2024);
- The Cumavici Ridge mineralization remains **open and untested immediately northwest and down-dip to the southwest**, which will be targeted by our 2024 Phase III drill program;
- Further assay results from the 2023 Phase II drilling program are pending release, including 4 shallow drillholes at the Brezani Au skarn, which aim to add strike length to the previously reported **88.0 m at 0.61 g/t AuEq from surface** (news release dated 24 January 2023).

Terra Balcanica CEO, Dr. Aleksandar Mišković, commented: *“Terra keeps on confirming average grades of over 500 g/t Ag Eq and average mineralization thicknesses of approximately 5-10 m of massive sulfides and associated Ag-Sb-Pb-Zn-Au mineralogy at Cumavici Ridge which is only one of six target zones along the 7.2 km corridor of vein-hosted epithermal mineralization. This zone is de-risked by drilling shallow, high grade silver mineralization at both the Cumavici Ridge and Joseva targets over 2.3 km apart. We are very excited to carry on adding to the existing mineralized horizon at Cumavici Ridge by testing it down dip to SW as well as along strike to NW while expanding drill campaign to Cumurnica and two other targets along the corridor in 2024.”*

| Hole ID | From (m) | To (m) | Length (m) | Ag (g/t) | Au (g/t) | Pb (%) | Sb (%) | Zn (%) | AgEq (g/t) |
|-----------------|----------|--------|------------|------------|----------|--------|-------------|--------|------------|
| CMV23001 | 11.00 | 15.80 | 4.8 | 132 | 1.61 | 0.57 | 1.56 | 1.51 | 551 |
| CMV23001 | 31.60 | 31.90 | 0.3 | 106 | 0.47 | 0.28 | 3.22 | 1.00 | 669 |

Table 1. Assay results from drillhole CMV23001 of the Phase II drilling campaign. 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 on analogous intermediate sulphidation epithermal vein deposits.

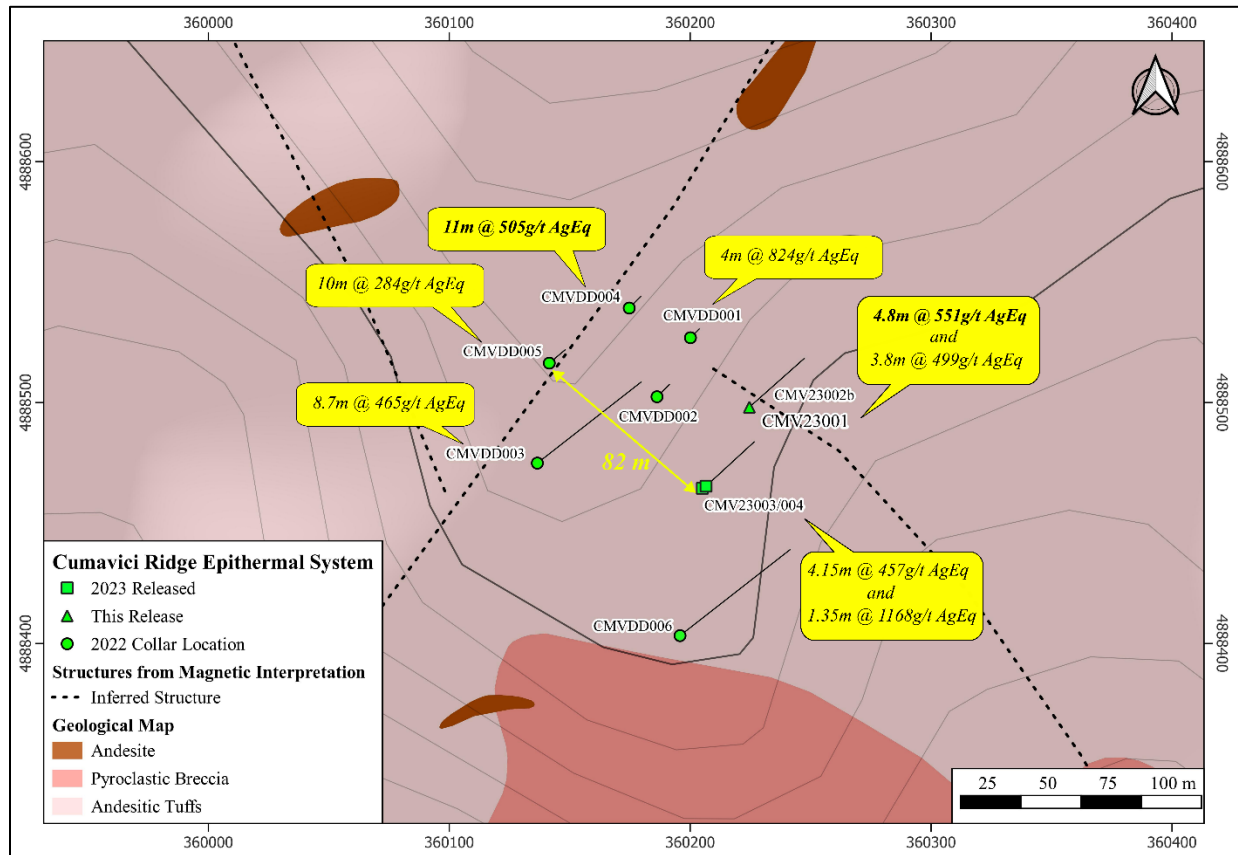


Figure 1. Geological map illustrating the drillholes at the Cumavici Ridge locality. AgEq values are labelled for selected 2022 and 2023 drill intercepts (See Company’s new releases dated 13 November 2023, 27 February 2023, 17 January 2024). Current drilling efforts confirm mineralization over 82 m NW/SE strike length. (WGS84/UTM Zone 34N; [click here to view image](#)).

| Hole ID | Easting | Northing | Elevation (m) | Dip | Azimuth | Depth (m) | Recovery (%) |
|----------|----------|-----------|---------------|-----|---------|-----------|--------------|
| CMV23001 | 360223.3 | 4888497.2 | 594.63 | -85 | 050 | 61.7 | 98.8 |

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).

Future Exploration Program

Further drilling efforts at Cumavici Ridge will aim to connect the shallow high-grade interval reported in this release to the **531 g/t AgEq over 0.75 m and 355 g/t AgEq over 1.10 m reported over 600 m to the northwest** (see Company news release dated 5th November 2023). The shallow, vein hosted system remains untested and open to the southwest down-dip which will also be targeted during the 2024 Phase III drilling.

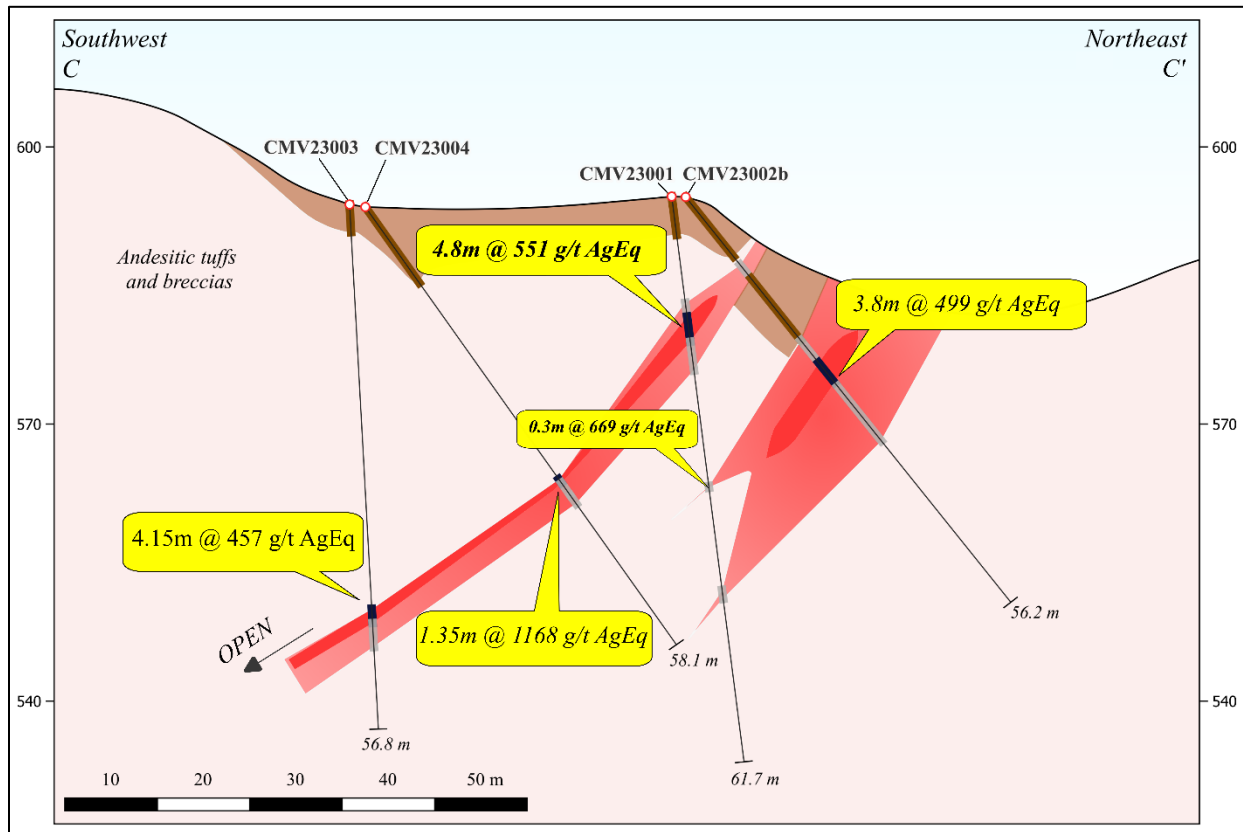


Figure 2. Drillhole section through step out drill fence located 42 m SE of the 2022 discovery holes at Cumavici Ridge. Assay intervals reported for CMV23001. ([Click here to view image](#))

| Hole ID | Easting | Northing | Dip | Azimuth | Depth (m) | Comments |
|----------|---------|----------|-----|---------|-----------|---------------------------|
| CMV23005 | 360232 | 4888411 | -85 | 050 | 58.2 | Ended before target depth |
| CMV23006 | 359917 | 4888823 | -60 | 050 | 82.2 | No visible mineralization |
| CMV23008 | 359865 | 4888914 | -60 | 050 | 65.8 | No visible mineralization |
| CMV23010 | 359770 | 4888949 | -50 | 050 | 91.5 | No visible mineralization |
| CMV23011 | 360225 | 4888446 | -85 | 050 | 50.2 | No visible mineralization |
| CMV23012 | 360245 | 4888471 | -85 | 050 | 67.6 | No visible mineralization |

Table 3. Collar locations and comments for the remaining Cumavici Ridge phase II drillholes. Coordinates and elevation were taken using a differential GPS unit. (WGS84/UTM Zone 34N; [click here to view image](#)).

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.