



TERRA BALCANICA ADDS PROSPECTIVE GOLD EXPLORATION LICENSE TO ITS SERBIAN PORTFOLIO

Vancouver, British Columbia – October 14th, 2022 – Terra Balcanica Resources Corp. (“**Terra**” or the “**Company**”) (CSE:TERA) is pleased to announce the granting of the Ceovishte exploration licence by the Serbian Ministry of Energy and Mines. The new licence held by the Company’s 100% owned subsidiary Tera Balkanika doo covers 80.36 km² of highly prospective land for gold and copper exploration in the historic Raska mining district of southern Serbia.

Highlights

- **A pending application for the mineral exploration license “Ceovishte” totaling 80.36 km² has been granted by the Ministry of Energy and Mines, Government of Serbia, increasing the Company’s total land package in Serbia to 130.36 km²** The license is located 280 km south of Serbia’s capital city of Belgrade and 20 km north of the town of Raska, which is Terra’s local operating hub facilitating cost-effective exploration;
- **Terra is now the 2nd largest mineral exploration license holder in the highly prospective Raska district of southern Serbia** after Adriatic Metals plc. (ASX:ADT, LSE:ADT1; Figure 1). The Raska district covers over 400 km² and features many Pb and Zn deposits, Cu-Au porphyries, and satellite epithermal deposits hosted by Tertiary andesitic to dacitic volcanics and granodiorites, with a structurally controlled NNE-SSW fabric;
- **Compilation, digitization, and reinterpretation of the historical Yugoslavian geological maps and reports has identified a clear target zone for epithermal gold mineralization in the northwestern part of the licence. Historical, exploratory adit intercepts and rocks chip samples from Medjurečje (Figure 2), a high-grade epithermal vein gold-silver target located in the NW sector of Ceovishte, support the significant exploration potential of this licence area including:**
 - **4.0 meters grading 19 g/t gold (Au) and 34 g/t silver (Ag);**
 - **5.0 meters grading 15 g/t gold (Au);**
 - **9.0 meters grading 0.95 g/t gold (Au) and 36 g/t silver (Ag);**
 - **13.8 meters grading 1.1 g/t gold (Au);**
 - **two subsurface rock chip samples grading 396 g/t gold (Au) plus 468 g/t silver (Ag) and 15 g/t, Au 130 g/t Ag plus 1.2% Cu.**

Commenting on the acquisition of the new licence area, Dr. Aleksandar Mišković, the President and CEO of Terra Balcanica Resources Corp. stated: *“We are delighted to have been granted a sizable new licence area in Serbia. Acquisition of such prospective ground is core to our strategy of building a regional, multi-jurisdictional portfolio in the Western Balkans. By bringing Ceovishte into our portfolio we expanded our Serbian footprint by 160% to 130 km² in addition to 216 km² held in Bosnia-Herzegovina at our high-grade, polymetallic Viogor-Zanik project. We are excited by the geological potential of Raska where we have now gained exposure to both gold and copper with Ceovishte. The new licence is found in the vicinity of Adriatic’s Kiževak and Sastavci Pb-Zn mines together with its Cu-focused exploration property at Suva*

Ruda-Rudnica and north of numerous historic lead-zinc-silver mines in the north of the Serbian province of Kosovo. Significantly, the most prospective area for high grade gold located in the northwesterly quadrant of Ceovishte is concealed by a thin overburden and has not seen any historical drill testing. This provides us with a unique exploration upside to search beneath a shallow cover resulting in quick drill target definitions. Our field crew has been dispatched to the locality to conduct sampling for soil geochemistry and we will provide updates on the field work very shortly.”

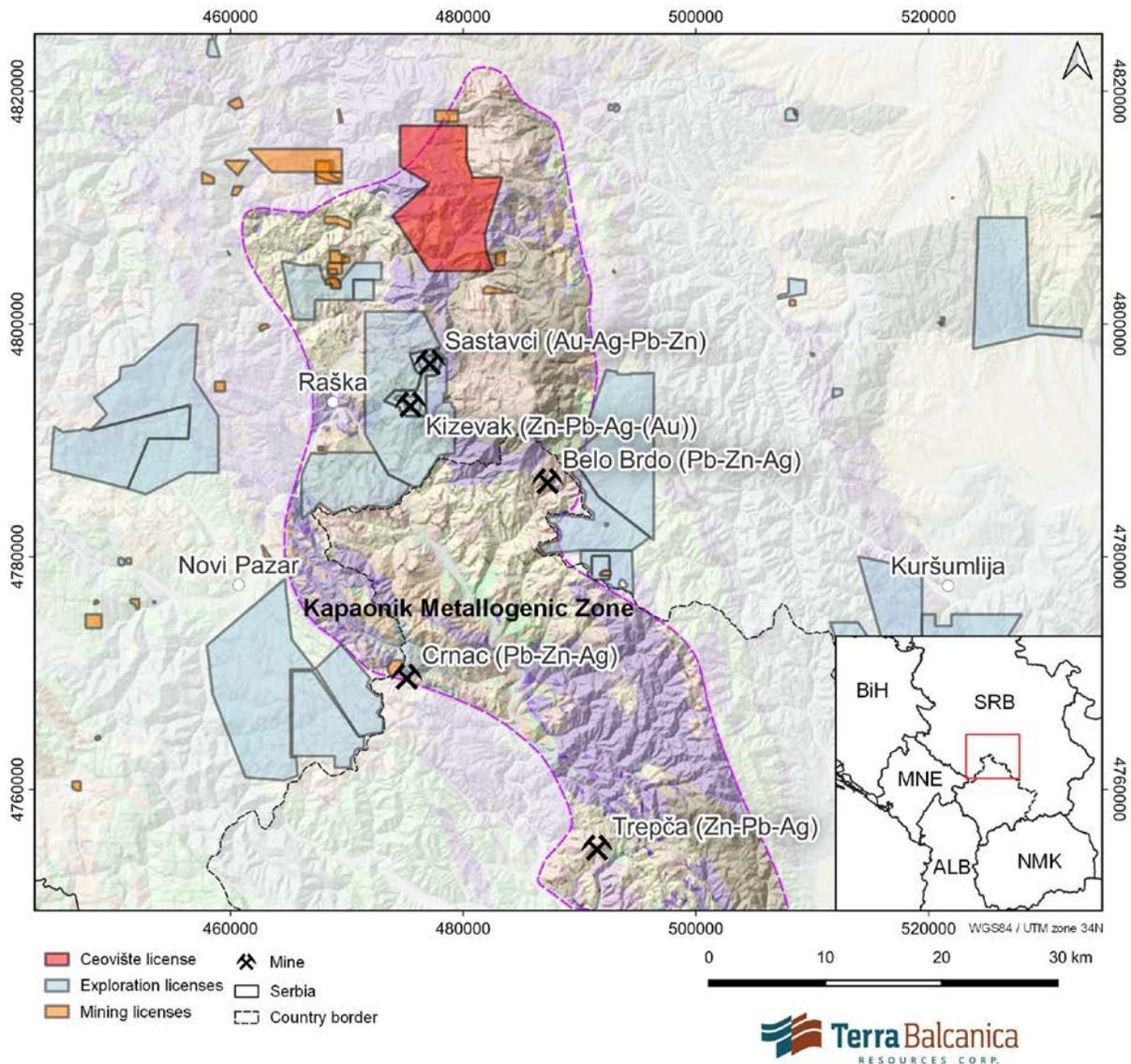


Figure 1. Terra’s Ceovishte licence is situated on the northern flank of the Kopaonik metallogenic zone of southern Serbia featuring numerous mines, exploitation and exploration licences. The prospective geology is dominated by rocks of andesitic to dacitic composition. [Click to view image.](#)

Geological Setting of the New License

Ceovishte sits on the southern slopes of the Golija Mountain, a part of the Kopaonik metallogenic zone. This area features the Kiževak and Sastavci Pb-Zn-Ag mines including the Karadak deposit, all owned by Adriatic Metals plc. The historical Yugoslav GKZ, non-NI 43-101 compliant resource estimates for Kiževak is 3.9 Mt of ore grading 3.92% Zn, 2.15% Pb and 31 g/t Ag in the A+B+C1 categories (www.adriaticmetals-serbia.com/our-projects/kizevak) while at Sastavci, there is 1.6 Mt of ore grading 4.55% Zn, 2.8% Pb, 30 g/t Ag and 0.5 g/t Au also divided in the Yugoslav A+B+C1+C2 categories (www.adriaticmetals-serbia.com/our-projects/adriatic-metals-serbia-sastavci). The Raska mining district also holds the Rudnica Cu-Au porphyry district and is a northerly extension of the partially exploited world class Trepča Pb-Zn-Ag skarn deposit of Kosovo, the northern Serbian autonomous province as seen in Figure 1. Trepča features a non-NI 43-101 compliant, Yugoslav resource estimated at 60.5 Mt of ore grading 8% Pb+Zn and >159 Moz of Ag.

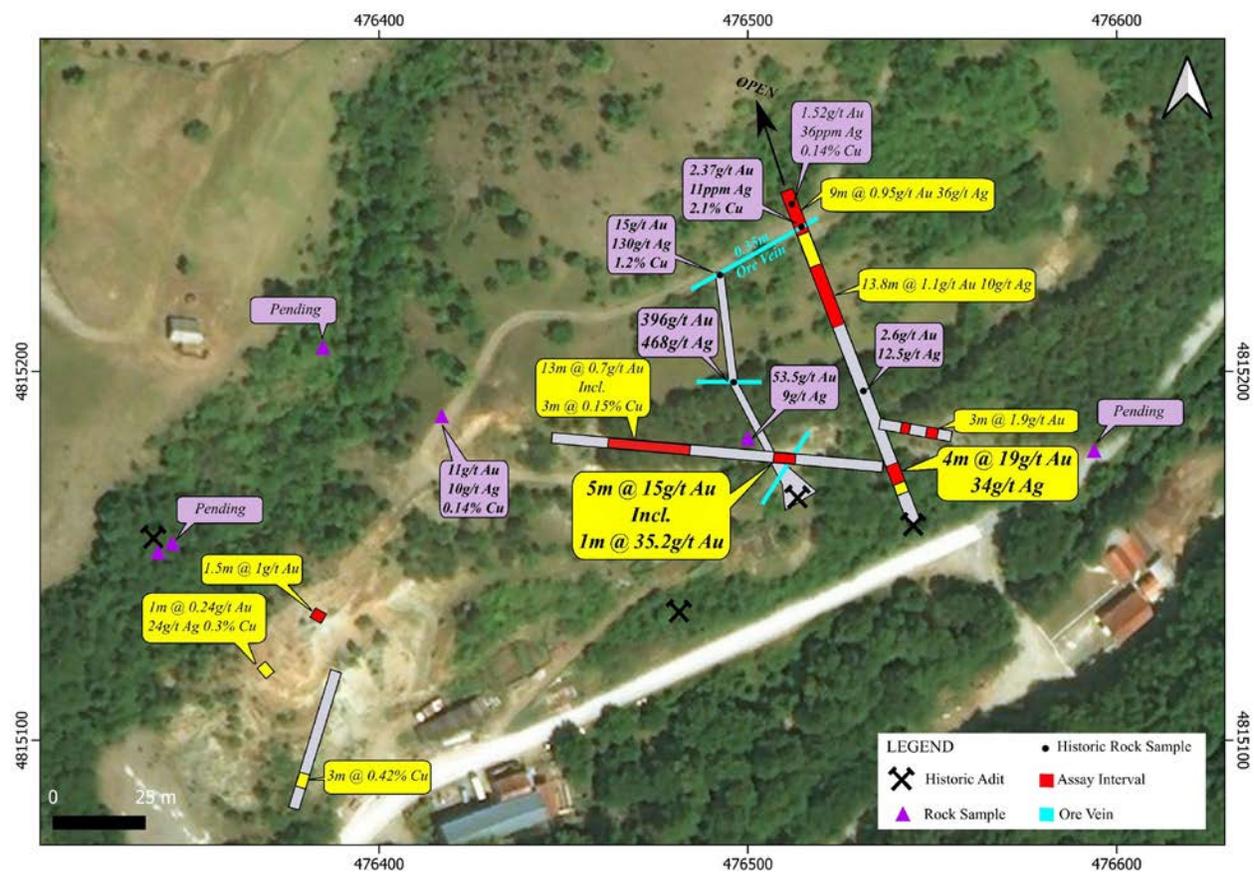


Figure 2. The NW sector of the Ceovishte licence known as Medjurečje is characterized by a high-grade gold target that saw historical (pre-WWII) exploration conducted by underground adits and galleries which yielded high grade intercepts highlighted above. No systematic geochemical, geophysical or drill testing follow up has ever been done. [Click to view image.](#)



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”

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.