

**A Trans-Atlantic Critical Metals & Energy Explorer:
Growing Value Through Discovery in Europe & Canada
(CSE: TERA; FRA: UB1)**

CORPORATE PRESENTATION

October 2024

Forward Looking Statements

From time to time, Terra Balcanica Resources Corp. will make written or oral forward-looking statements within the meaning of certain securities laws, including the safe harbour provisions of the United States Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation. We may make forward-looking statements in this Presentation, in other filings with Canadian regulators or the SEC, in other communications. Forward-looking statements in this document include, but are not limited to, statements relating to our financial performance objectives, vision and strategic goals, the economic, market, and regulatory review and outlook for Canadian, U.S., European and global economies, the regulatory environment in which we operate, the Strategic priorities and Outlook sections, and the risk environment including our liquidity and funding risk and includes our QP's statements. The forward-looking information contained in this document is presented for the purpose of assisting investors in understanding our financial position and results of operations, as well as our financial performance objectives, vision and strategic goals, and may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as believe, expect, foresee, forecast, anticipate, intend, estimate, goal, plan and project and similar expressions of future or conditional verbs such as will, may, should, could or would.

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that our predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct and that our financial performance objectives, vision and strategic goals will not be achieved. We caution readers not to place undue reliance on these statements as several risk factors could cause our actual results to differ materially from the expectations expressed in such forward-looking statements. These factors many of which are beyond our control and the effects of which can be difficult to predict include: credit, market, liquidity and funding, insurance, operational, regulatory compliance, strategic, reputation, legal and regulatory environment, competitive and systemic risks and other risks discussed in the risks sections of our Presentation; including global uncertainty and volatility, information technology and cyber risk, regulatory change, technological innovation and new entrants, global environmental policy and climate change, changes in consumer behaviour, the end of quantitative easing, the business and economic conditions in the geographic regions in which we operate, the effects of changes in government fiscal, monetary and other policies, tax risk and transparency and environmental and social risk. We caution that the foregoing list of risk factors is not exhaustive and other factors could also adversely affect our results. When relying on our forward-looking statements to make decisions with respect to us, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, we do not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by us or on our behalf. This is not an offer to sell or a solicitation of any offer to buy any securities. Offers are made only by prospectus or other offering materials.

Dr. Aleksandar Mišković, P.Geo. is a **Qualified Person** as defined in the **NI 43-101**, who is responsible for the review of all scientific and technical information contained in this presentation.

Overview



Portfolio

168 km² of land in Bosnia - the last underexplored European jurisdiction of Tethyan Belt adjacent to a 350 ktpa Pb-Zn-Ag-Au mine*
81 km² large, drill ready Ceovishte Au-Ag-Cu epithermal / porphyry target in Serbia

Viogor-Zanik

Cumavici: A 7.2 km long, shallow, high grade, silver dominated, epithermal vein hosted system
Brezani: A surface gold skarn / epithermal / porphyry system centered upon a >650 m conductivity anomaly

Capital Structure

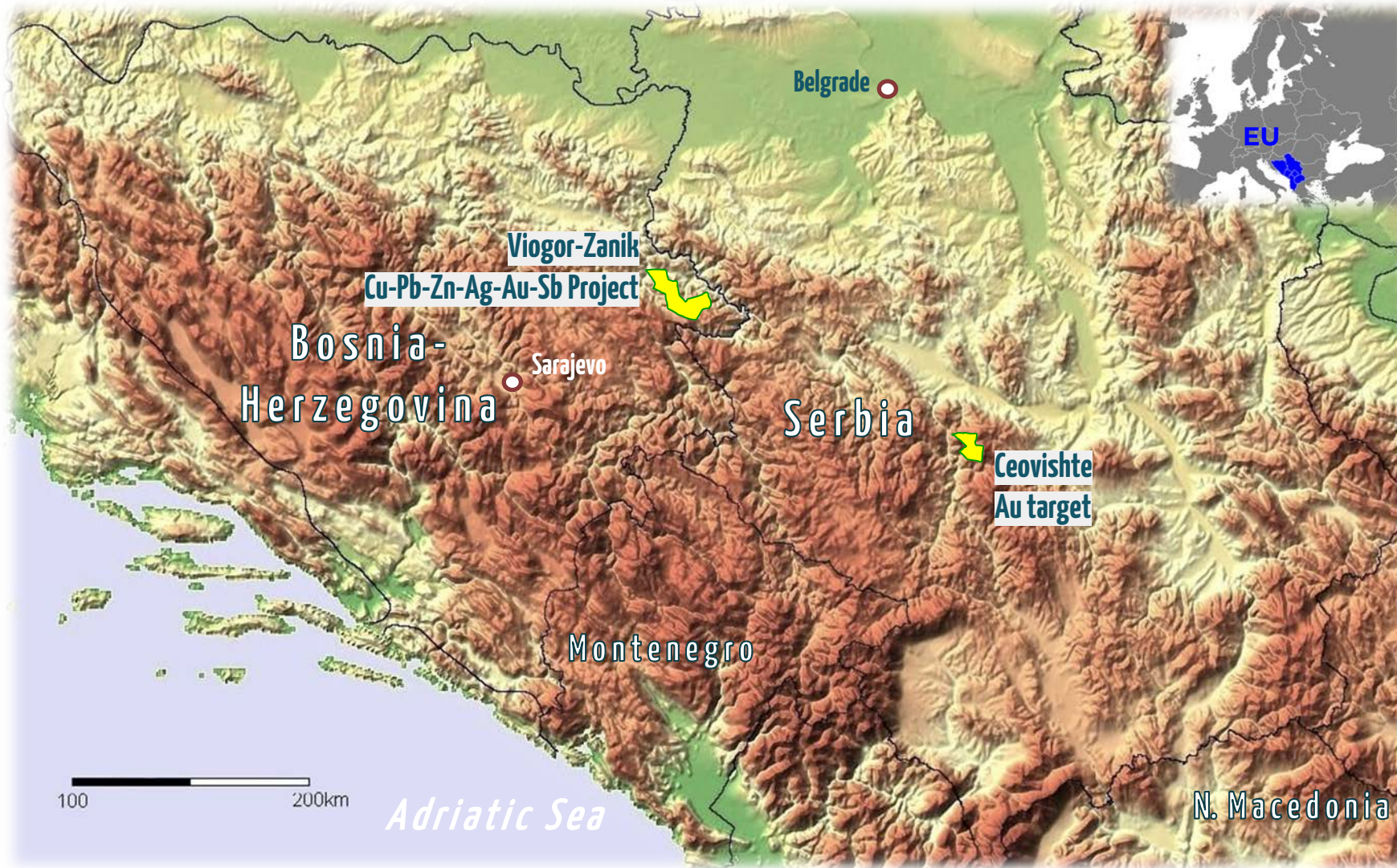
44.4 M shares outstanding with 65% controlled by directors, executives and advisors

Strategic Acquisition

A 100% option of 596 km² of highly prospective uranium portfolio targeting basement style mineralization along margins of Athabasca Basin in Saskatchewan, Canada

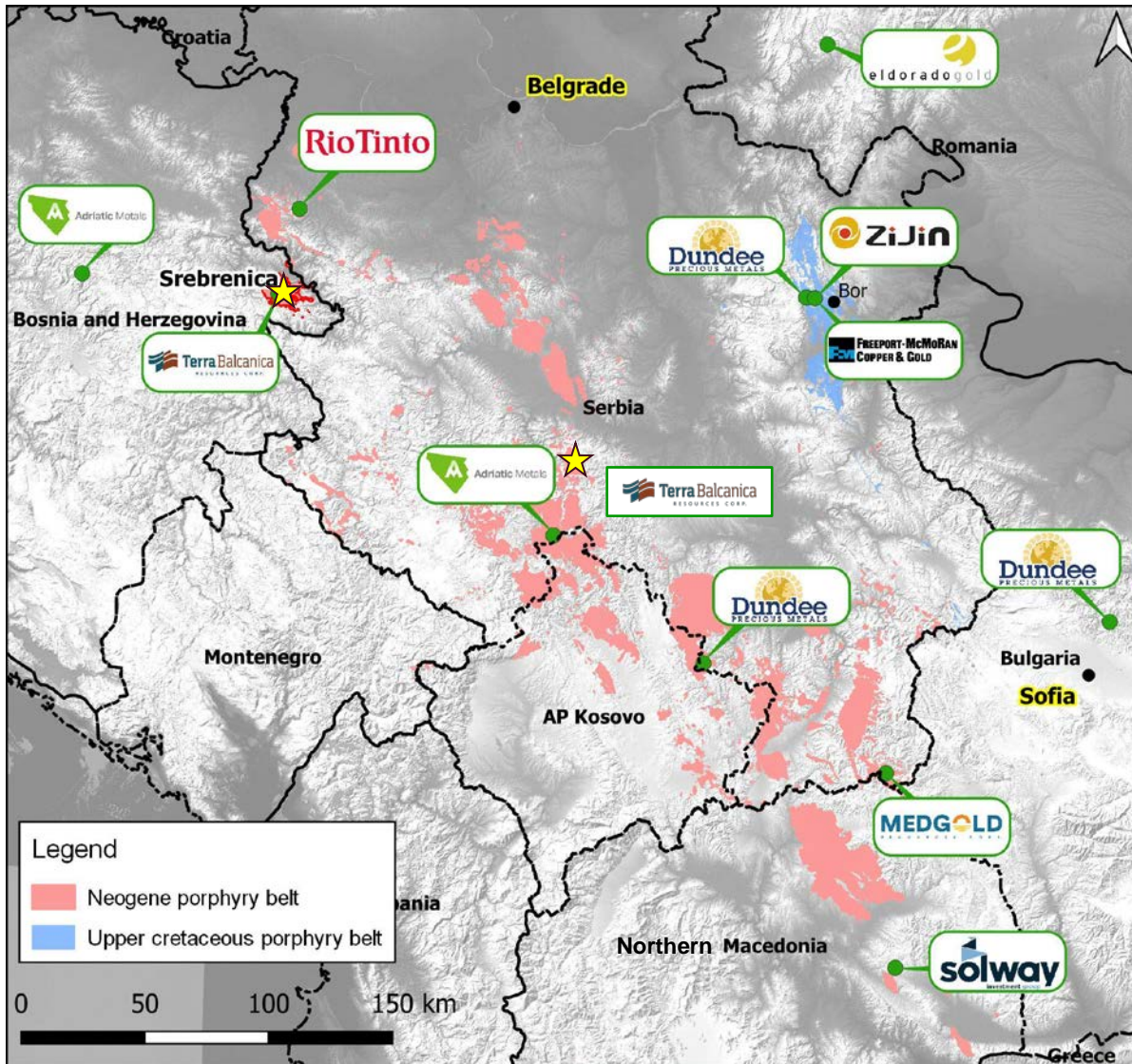
European Polymetallic Assets

Land Tenure



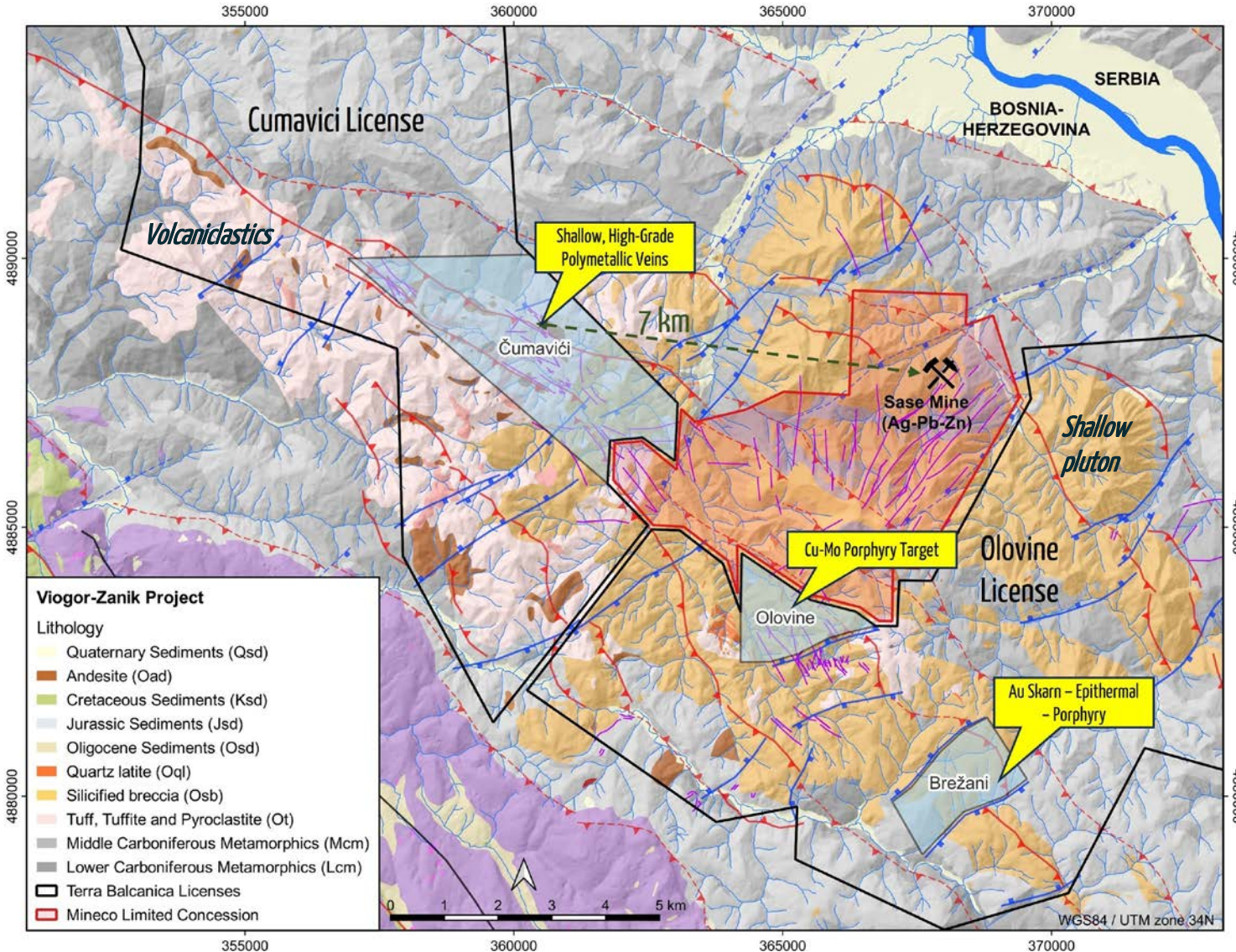
- **249 km² of land position** in Bosnia-Herzegovina & Serbia;
- **Bosnia:** 90%* owned, 168 km² **Viogor-Zanik** polymetallic project comprising:
 - **Cumavici:** an up to **11 m thick**, polymetallic vein grading **400-800 g/t AgEq** with **7.2 km of strike** to test;
 - **Brezani:** **88m intercept @ 0.61 g/t AuEq** above a **600 x 600m magnetic/conductive high**;
 - **Olovine:** a Cu porphyry target;
- **Serbia:** an 80 km² , 100% owned, untested **Ceovishte** property with a 300-m long system of **high-grade epithermal Au-Ag veins** combined with a **900-m wide geochemical in-soil porphyry target**;

The Western Balkans: Untapped Exploration Potential



- Terra Balcanica has projects located at the NW end of a corridor featuring multiple **epithermal Pb-Zn-Ag-Au**, porphyry Au-Cu-Mo, and skarn Au/CRD Pb-Zn deposits → **Exceptional Metal Endowment**;
- Global mining leaders including Rio Tinto, Freeport McMoran, Zijin, Dundee PM, and Eldorado Gold have active mines or PFS/FS projects in the region → **Tier-1 mining district**;
- Adriatic Metals plc. (ASX: **ADT**) closed a US\$245M financing of the Vareš Silver mine; project advanced from exploration to construction in less than 4 years → **Rapid project development**;
- Zijin's acquisition of the Nevsun Resources' Timok Project in Serbia for C\$1.86B in 2018 → **Opportunity**;
- Much of the former Yugoslav landmass has not been explored by modern techniques → **Potential**;
- Terra Balcanica offers a **competitive operational advantage due to long-standing regional presence**.

Flagship Viogor-Zanik Project (Bosnia-Herzegovina)



- 2-licence, 168 km² land package adjacent to Mineco Ltd.'s 350 ktpa Sase mine with **6.19 Mt @ 4.8% Pb, 5.8% Zn and 78 g/t Ag** according to the 2016 Yugoslav-style GKZ reserves* with an **estimated 5-year mine life remaining**;

- **Shallow, high grade, epithermal vein-hosted mineralization**;
- **a Cu-Mo porphyry system** and
- **Surface gold skarn** upon a **porphyry target**;

1 DISTRICT - 3 DEPOSIT STYLES - 7 METALS

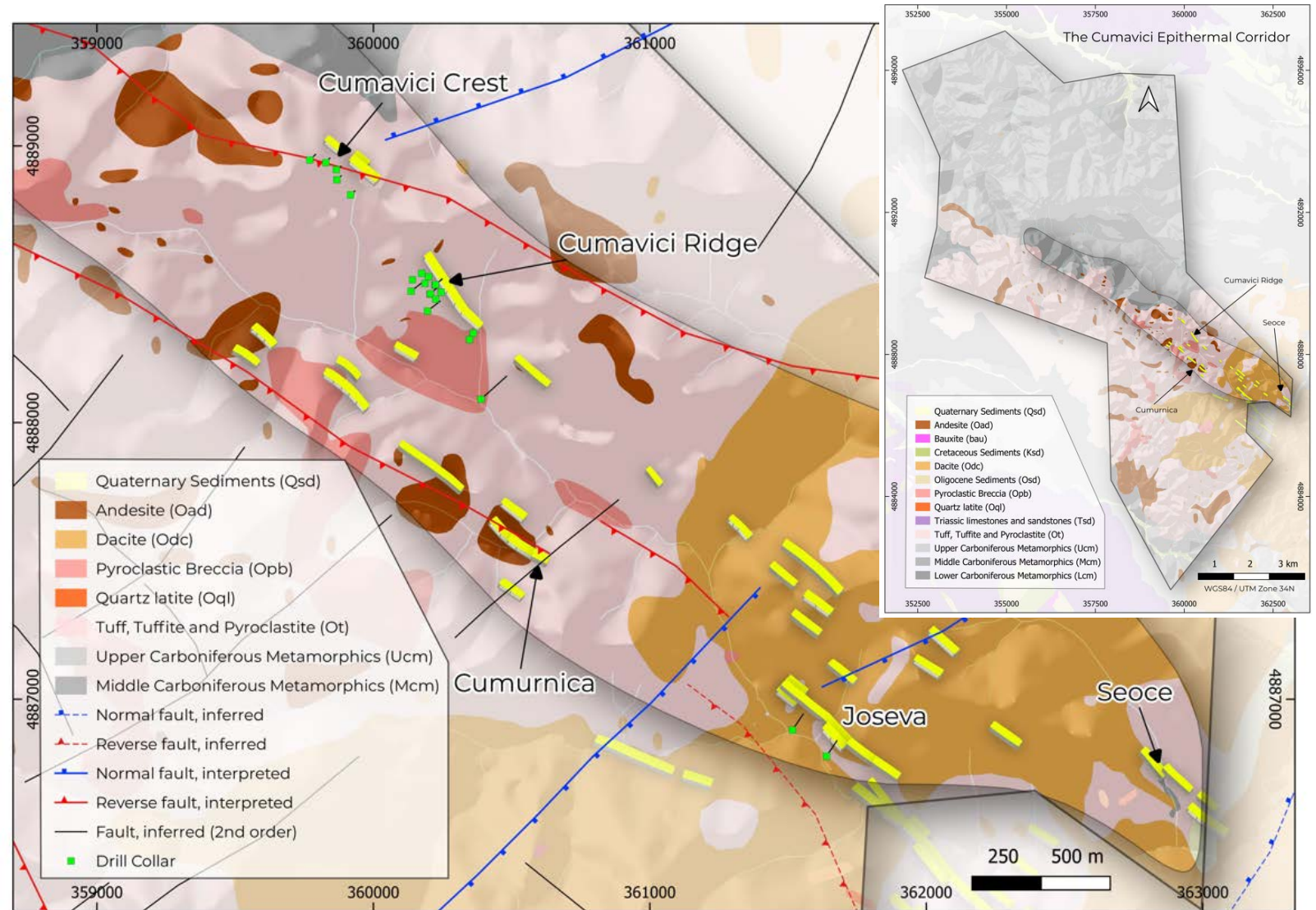
Čumavići	⁷⁹ Au Gold 196.966	⁴⁷ Ag Silver 107.868	³⁰ Zn Zinc 65.4	⁸² Pb Lead 207	⁵¹ Sb Antimony 121.76
Olovine	²⁹ Cu Copper 63.55	⁴² Mo Molybdenum 96.0	⁸² Pb Lead 207	³⁰ Zn Zinc 65.4	
Brezani	⁷⁹ Au Gold 196.966	³⁰ Zn Zinc 65.4	⁸² Pb Lead 207	²⁹ Cu Copper 63.55	

- 2023 2.1 km, Phase II drill program completed

Cumavici Epithermal Trend

- Shallow, high grade, intermediate sulfidation polymetallic **Ag-Au-Pb-Zn-Sb vein system**;
- **A semi-continuous 7.2 km, largely drill untested structural corridor** associated with a low magnetic response hosted by altered volcanic tuffs and breccias with occurrences of Pb, Zn and Fe sulphides
 - ✓ Čumavići – NW vein system
 - ✓ Josheva – SE vein system
 - ✓ Seoce – SE vein system
 - ✓ Čumurnica – a sub-parallel SW vein system

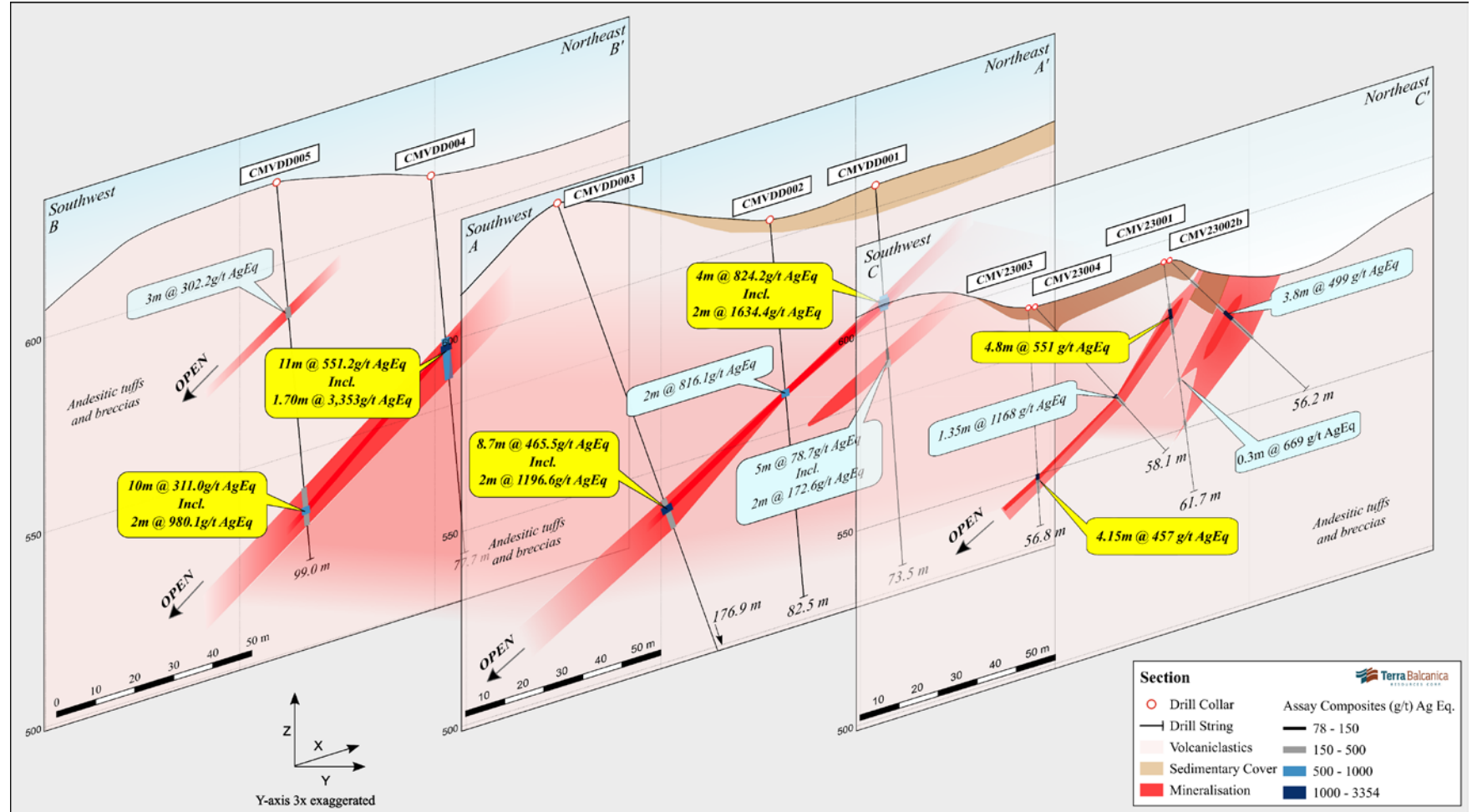
Multiple targets tested in the current Phase II drill program



Delineating Multimillion Ag oz. Footprint Along Strike

In 2023, 800 m of the Phase II drilling was executed at various locations on the Cumavici Ridge so that:

- ✓ **Strike length of IS epithermal mineralization** is expanded by over **600 m** toward NW;
- ✓ Mineralization maintains a **shallow vein-hosted character (7-80 m)** and **continues to be open down-dip** along each drill fence;
- ✓ **Mineralogy identical to Phase I vein intercepts** (sphalerite, galena, stibnite, Ag-Au bearing sulfosalts)*

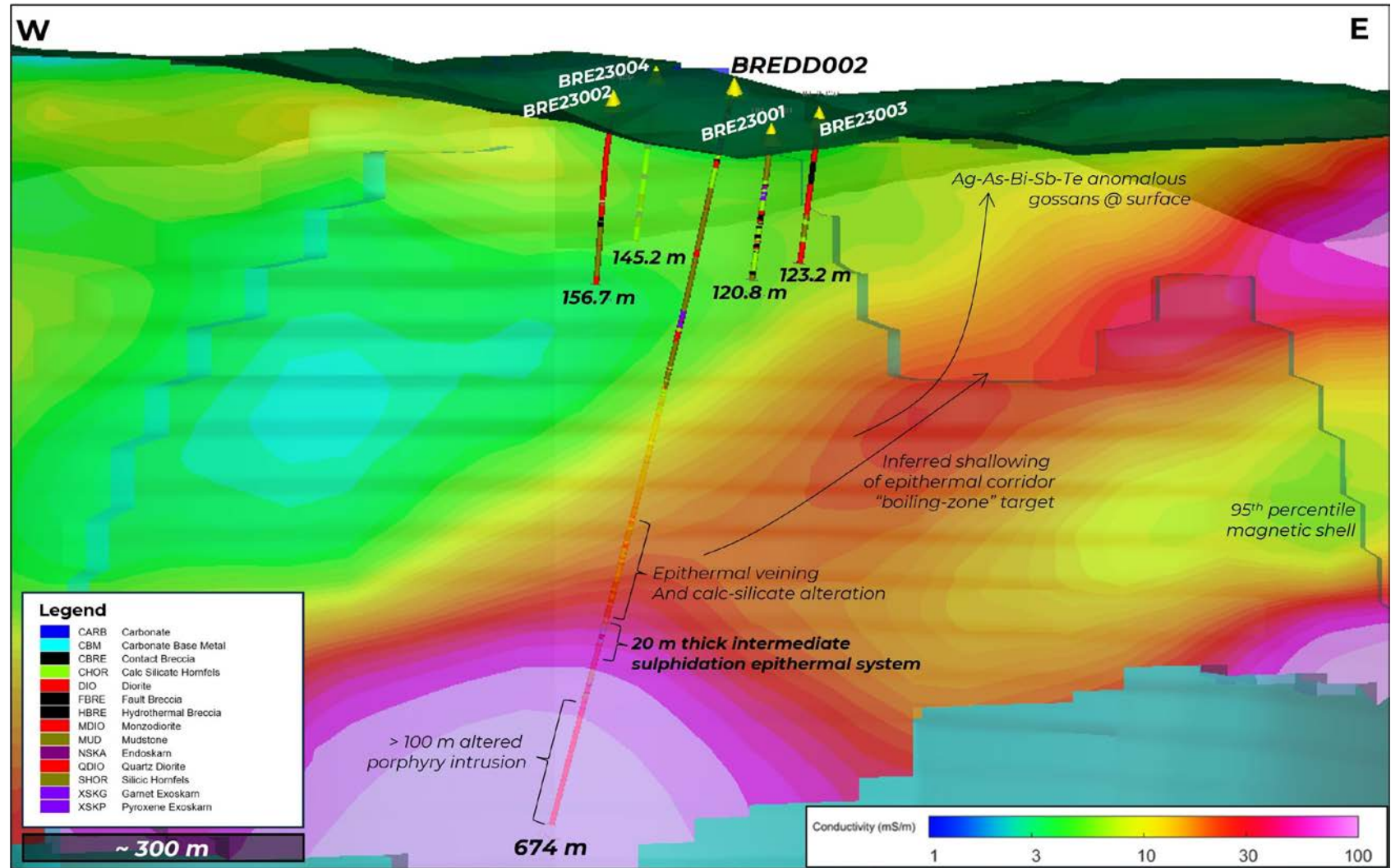


Upside:

- ✓ **Consistent, high-grade Ag-Zn-Pb-Au-Sb mineralization** at multiple targets;
- ✓ **Open to the NW, SE and down-dip to the SW;**

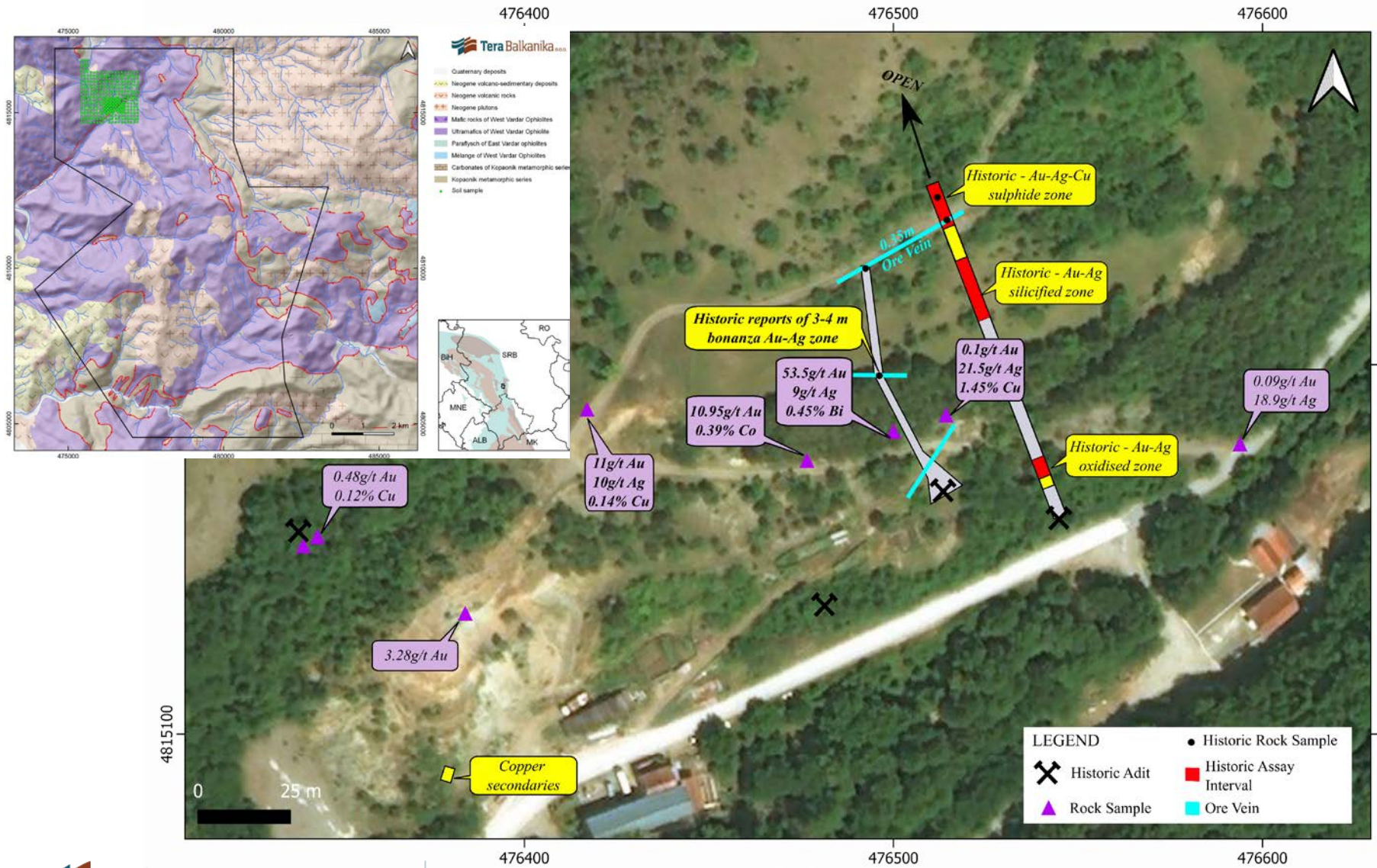
Brezani: A 1.2 km Multidomain Au-Ag-Cu Target

- The 2022 maiden drillhole intercepted **0.61 g/t AuEq over 88 m** from surface with drilling finalized in August 2023;
- 600 m length **Au skarn footprint** on surface;
- Additional 1,000 m of drilling conducted in 2023;
- The porphyry target is a **> 600 m wide conductivity-magnetic anomaly**;
- A **20 m wide and mineralized low angle thrust fault** as conductivity boundary from 480 m;
- Drilling terminated at 674 m in more than **124 m of porphyritic diorite**.



Section through the Brezani target, illustrating the conductivity-magnetic anomaly at depth within intrusive rocks. The east shallowing conductive signature is interpreted as the continuation of the epithermal mineralisation intercepted downhole and offers a promising exploration target.

Serbian Ceovishte High Grade Au & Porphyry Target



- Located in the historical Rashka Au-Cu-Pb-Zn-Ag District: north extension of the world-class Trepča Pb-Zn skarn deposit;
- **Ceovishte Au target** features gold grades with up to **64 g/t***;
- An anastomosing system of NNE-dipping qtz. and arsenopyrite epithermal veins;
- A **900-m wide Au-Ag-As-Cu-Bi-Te soil anomaly** overlapping potassically altered diorites indicates **porphyry mineralization**;
- No modern exploration techniques applied, and **the zone has not been tested by drilling!**

* See Appendix for further details on quoted production, grades, reserves, and resources

Canadian Uranium Assets

Athabasca Basin, Saskatchewan

Home to some of the largest and highest-grade uranium deposits in the world ¹

Northern Saskatchewan supplies ca. 20% of the world's uranium ²

¹ Using the highest grade of notable mines in each country; *The 10 biggest uranium mines in the world*; Mining Technology

² <https://world-nuclear.org/information-library/country-profiles/countries-a-f/canada-uranium.aspx>

>**596 sq km** of terrain divided into 4 licences focused on:

- NE-SW structures and associated EM conductors;
- Heart of the historic Uranium City District;
- Projects along the Athabasca Basin margins resulted in discoveries:
 - ✓ **Arrow Deposit** (4.3 Mt at 0.83% U_3O_8 ; NexGen Energy Ltd. **\$5.57B**);
 - ✓ **Triple R Deposit** (2.7 Mt at 1.94% U_3O_8 ; F3 Uranium Corp. **\$182.2M**);
- Recent Athabasca uranium discoveries have proved the concept of **exploring along fluid bearing structure outside the basin** (basement & Beaverlodge style of mineralization);



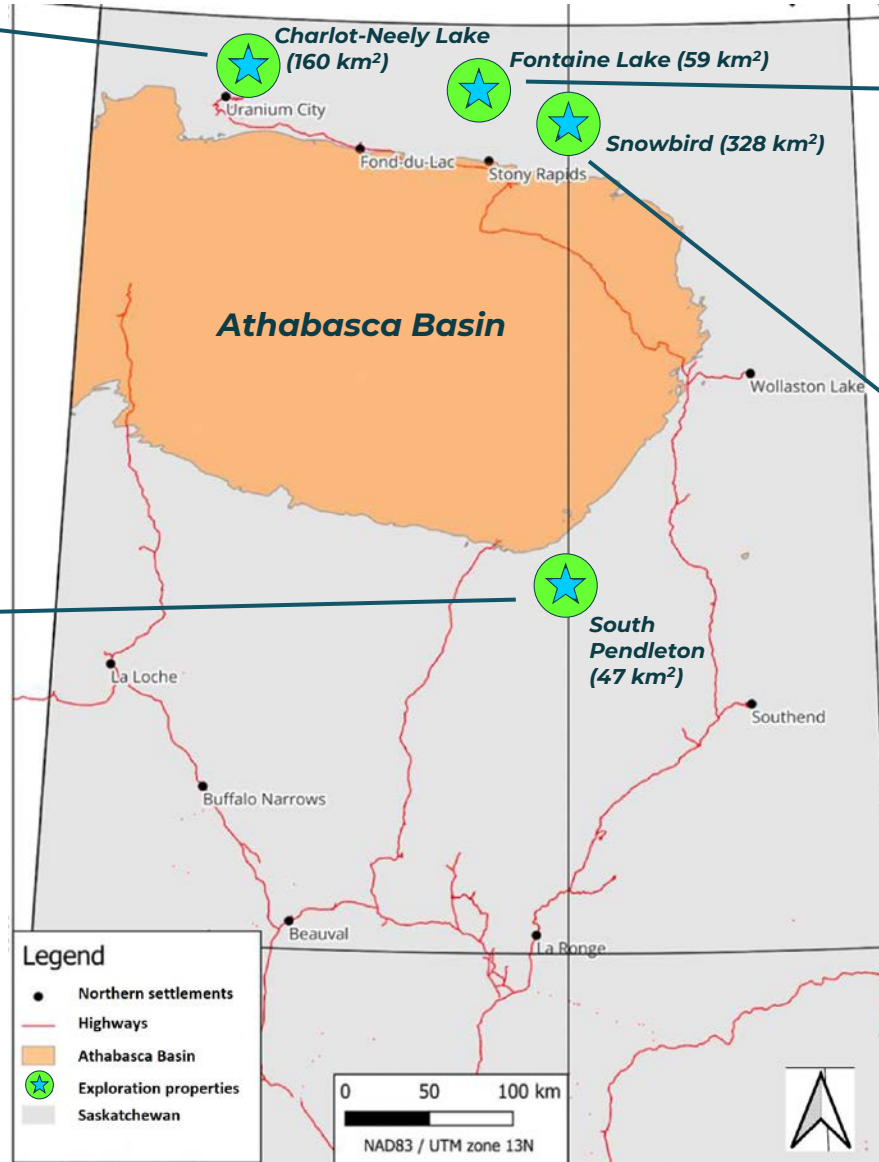
Asset Portfolio

Charlot-Neely Lake 16,372 ha

- Structure: **Black Bay Fault**
- **14 historic mines** within 10km of the **Black Bay fault**.
- Mineralization **up to 6.2% U₃O₈**
- Nearby significant earn-in agreements

South Pendleton 4,476 ha

- Structure: **Needle Falls Shear Zone**
- **Same basement rocks** that host **prolific Key Lake and Rabbit Lake mines**.
- Mineralisation **several uranium anomalies as of yet unexplored**;
- Nearby significant earn-in agreements



Fontaine Lake 5,987 ha

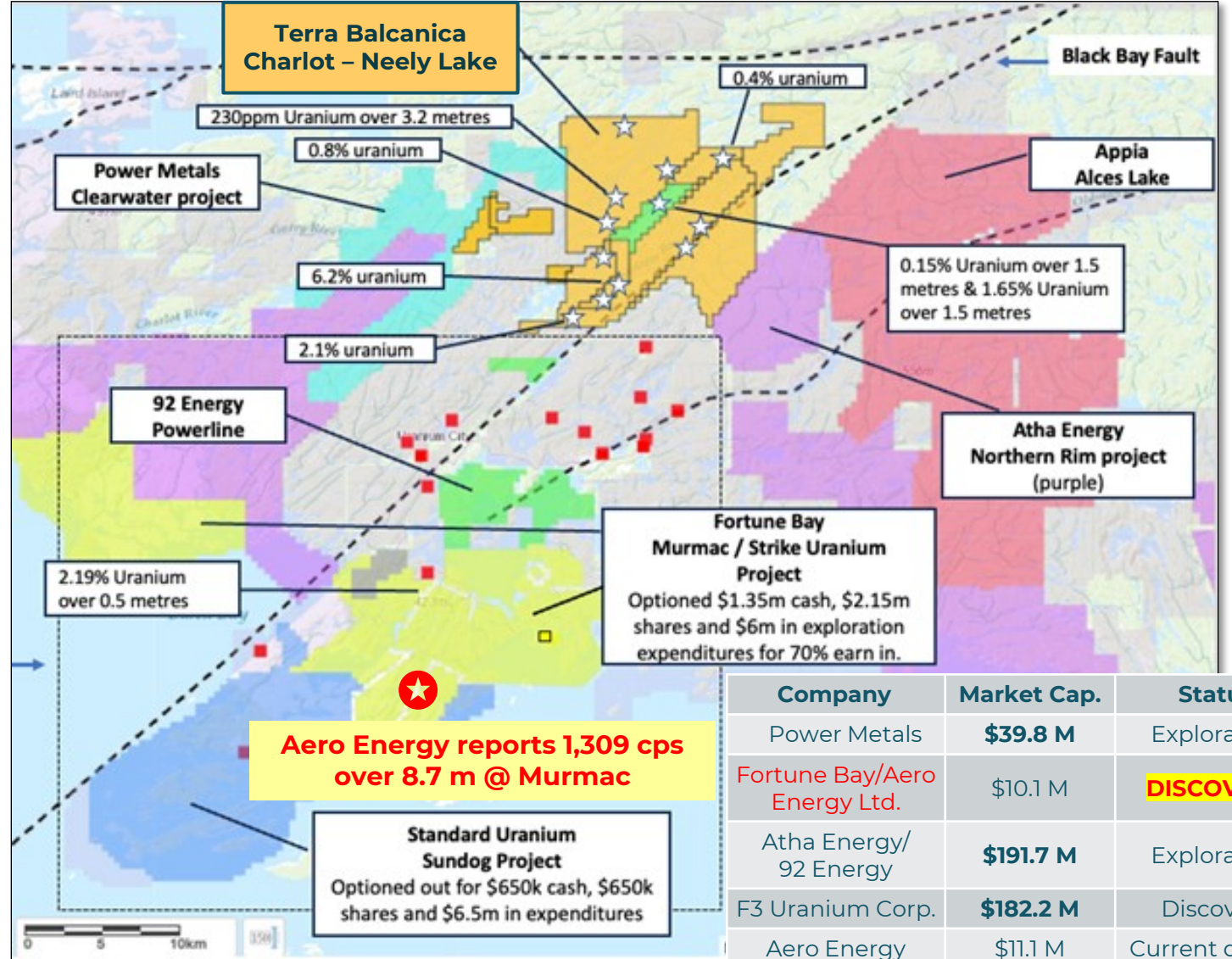
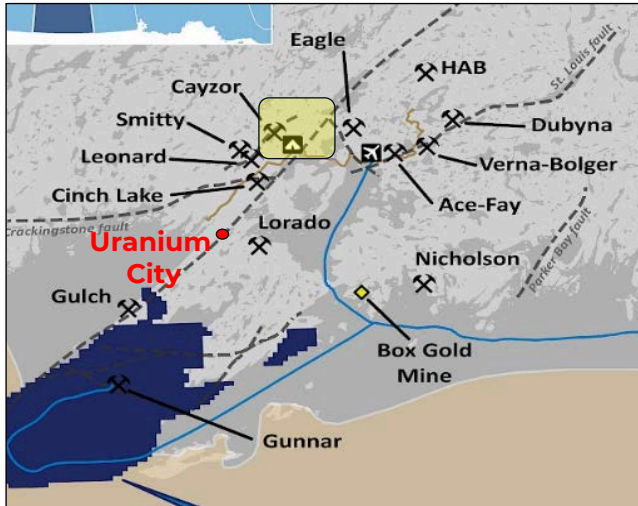
- Structure: **Grease River Fault**
- Mineralization **upto 1.4% U₃O₈**
- Nearby significant earn-in agreements

Snowbird 32,836 ha

- Structure: **Black Lake Fault**
- Historic Mines **Nisto Uranium mine on trend 20km south**
- Mineralisation **several uranium anomalies not yet explored**
- Nearby significant earn-in agreements

Heart of the Beaverlodge District

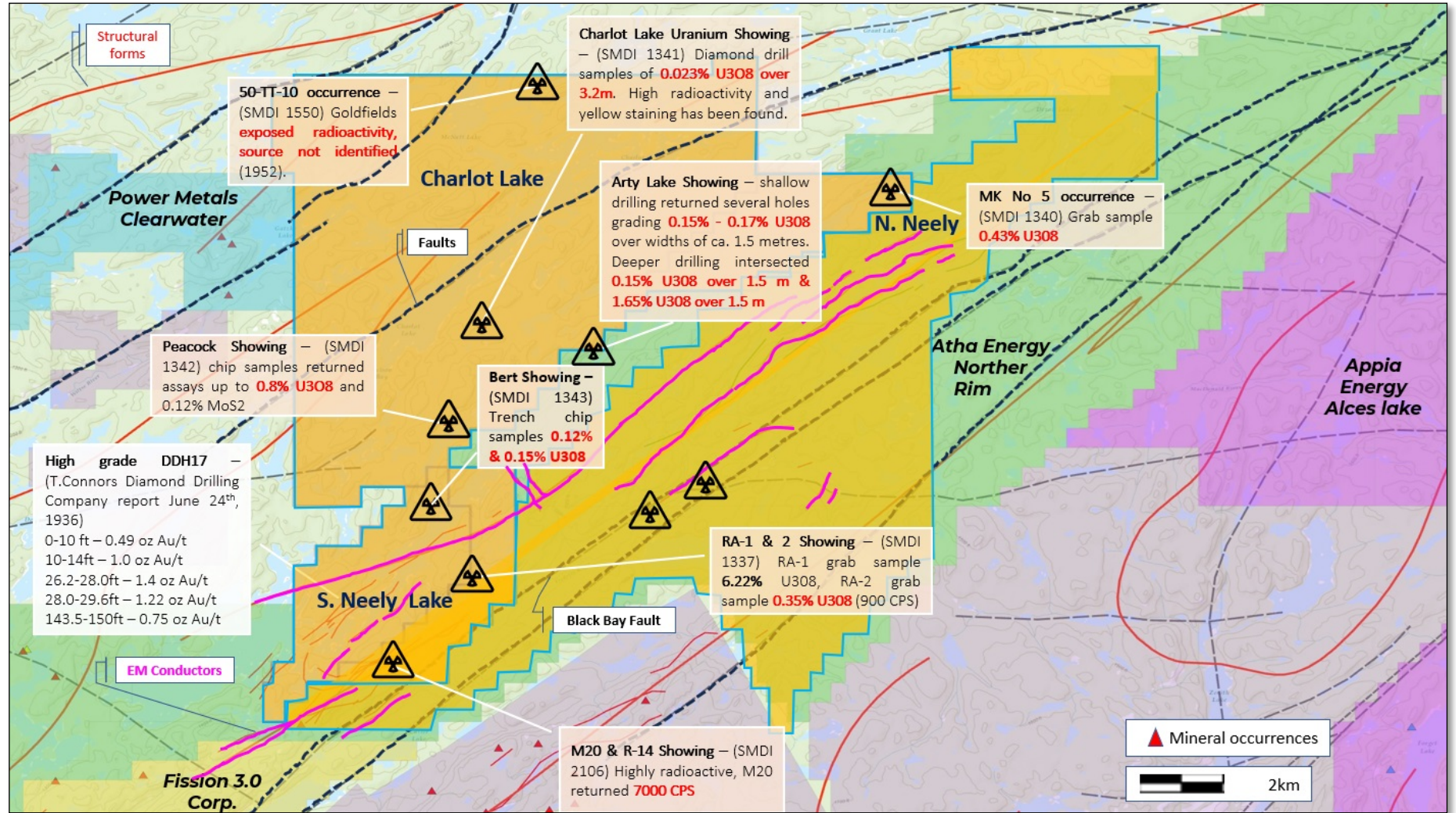
- Over **70 million lbs of U₃O₈ produced;**
- Significant **uranium and REE potential** (Alces REE discovery by Appia and historical samples of over **31% U₃O₈** & over **16% REE**);
- 160 km² land tenure within 10 km of **14 past uranium ore producers;**
- **Intercept by Aero Energy / Fortune Bay** proves the exploration concept.



Company	Market Cap.	Status
Power Metals	\$39.8 M	Exploration
Fortune Bay/Aero Energy Ltd.	\$10.1 M	DISCOVERY
Atha Energy/ 92 Energy	\$191.7 M	Exploration
F3 Uranium Corp.	\$182.2 M	Discovery
Aero Energy	\$11.1 M	Current drilling

Flagship Charlot – Neely Lake Project

- Covers **20 km** of the **Black Bay fault** with **16 km** of **linear graphite conductors**;
- Multiple anomalies of up to **7,000 cps** and historic rock chips of up to **6.22 % U₃O₈**;
- Historic **3.91 g/t Au** over **45.8 m** from **surface** (DDH17);
- 0.8% U₃O₈** confirmed at Peacock showing in 2023;
- Targeting** previously untapped **high-grade sources** of surficial U showings along faults.



Capital Structure, Financing & Path Forward

Where Are We Now?

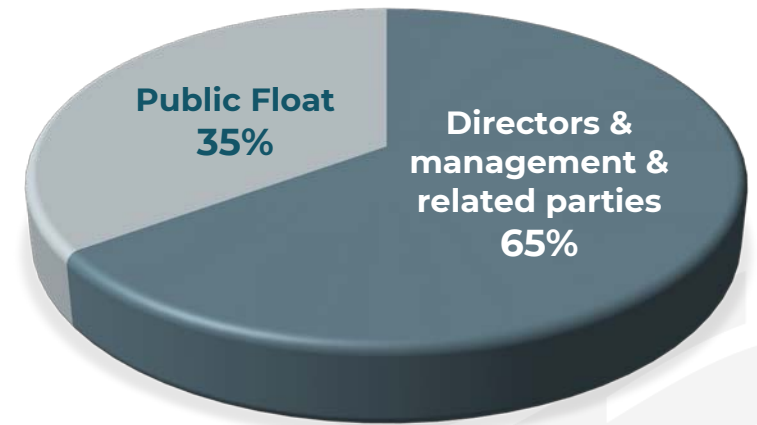
- Dually listed on CSE (**TERA**) & FSE (**UBI**);
- **C\$7.5 million** raised since October 2020;
- **\$1.2M** raised in summer 2023;
- **\$1.0M** invested by the Board and insiders;

Next Steps:

- Current private placement **financing @ C\$0.10 raised \$948k**;
- News flow from **2023 Phase II drilling at Viogor-Zanik** in Q4 2024;
- A robust **capitals market plan** in place as of Q4 2024;
- **Phase I drilling** at Ceovishte, Serbia to start in Q4 2024;
- Start to **uranium exploration in Q3 2024**;

Capital Structure & Share Ownership

Common Shares I/O 46,207,891			
Options (@ C\$0.30) exp. in 2024	83,333	Warrants (@ C\$0.45) exp. in 2025	1,666,667
Options (@ C\$0.60) exp. in 2027	1,466,667	Warrants (@ C\$0.39) exp. in 2026	5,084,115
		Warrants (@ C\$0.15) exp. in 2027	9,617,100
Fully Diluted 64,125,773			



✓ 3 highly prospective critical metals projects in an underexplored part of Europe

✓ High-grade, tier one potential

Management



Aleksandar (Alex) Mišković Ph.D., P.Geo. (Co-Founder, President & CEO)

Alex is a geoscientist with 22 years of experience in igneous geochemistry and regional metallogeny. A leader with a history of assembling and managing technical teams, Alex has rapidly delivered greenfield targets and executed brownfield projects for both junior explorers and some of the world's largest mining companies. Alex previously served as:

- Head of Exploration for Medgold Resources Corp. where he was the key early developer of the 680,000 oz AuEq Tlamino deposit*, and
- Global R&D Director at the Lithium & Borates Division with Rio Tinto plc.

Dr. Mišković obtained his PhD degree at the University of Geneva, Switzerland followed by a postdoctoral tenure at MIT.



Stephen Brohman, CPA, CA (CFO)

Mr. Brohman is a principal at Donaldson Brohman Martin, CPA Inc. and has over ten years of experience working with private and publicly traded companies, including serving as a director and/or officer. Mr. Brohman holds a Bachelor of Business Administration (BBA) and obtained his CPA, CA (Chartered Professional Accountant) designation while working in public practice.



Catherine Cox (Corporate Secretary)

Ms. Cox has over 20 years of experience as Corporate Secretary to a variety of public and private companies in the resource sector. She was the former VP-Corporate Secretary for Nevada Copper Corp. and has an extensive securities and corporate paralegal background working with both Canadian and US law firms. Ms. Cox serves as a member of the NevGold Corp. executive team.



Jelena Nikolić, MSc (Office Manager)

Jelena is an economist with over 25 years of experience in the tourism and travel industry mostly focused on revenue management, corporate organization and hospitality logistics. Ms. Nikolic worked within the NGO sector worldwide as a logistics officer in charge of operations for regional and local events in Africa and Southeast Asia. A fluent English speaker, Jelena serves as the Company's Belgrade office manager while supporting regional activities throughout the Balkans.

Board of Directors



Giulio Bonifacio CPA (Non-Executive Chairman)

Mr. Bonifacio has over 30 years of experience in senior executive roles in the mining industry in both the base and precious metals sectors. Giulio was the Founder, President, Chief Executive Officer and Director of Nevada Copper from 2005 until February 2018. Mr. Bonifacio has held previous senior executive roles with Getty Resources Limited, TOTAL Energold Corp., and Vengold Inc. Giulio was formerly President, Chief Executive Officer and Non-Executive Chair of Faraday Copper Corp. from May 2018 until April 2022. He currently serves as the Executive Chair of Candente Copper Corp. and Non-Executive Chair of Nevgold Corp. Giulio is a Chartered Professional Accountant with knowledge of operations, capital markets and project finance while raising significant amounts of capital for projects of merit by way of project debt, offtake and equity.



Brandon Bonifacio M.Eng., MBA (Director)

Mr. Bonifacio is a mining executive with expertise in project development, mergers and acquisitions with over 10 years of experience. Brandon was:

- Finance director of the Norte Abierto Joint Venture (Cerro Casale/Caspiche) working for Goldcorp Inc. (now Newmont, NYSE: NEM)
- Senior member of the corporate development team at Goldcorp Inc.

Mr. Bonifacio holds an MSc (Mining Engineering) and MBA from the University of Nevada-Reno, and a Bachelor of Commerce (Finance) from the University of British Columbia. He is currently President & CEO of NevGold Corp., and Director of Angold Resources Ltd.



Aleksandar Ilić (Co-Founder & Director)

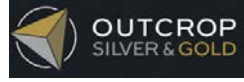
Mr. Ilić is the founder of Rockstone Group, a junior Serbian mineral exploration company focused on target generation in the Western Tethyan Belt. He was the initial developer of the Suva Ruda Cu-Au porphyry project through an option agreement with Adriatic Metals plc. Aleksandar possesses a thorough understanding of regional markets and early-mover opportunities within the local commodity sector.



Kim Oishi, MBA (Director)

Mr. Oishi has been providing capital markets advice to domestic and international companies since 1993, focusing on public companies listed on the TSX and TSX-V. Kim has extensive experience leading financings, acquisitions, and investor relations, often serving as a director and officer of public and private companies. Mr. Oishi is the founder and President of Grand Rock Capital Inc., a company that invests in growth companies and provides consulting services regarding capital markets, corporate finance, and investor relations.

Compelling Value



Operational Jurisdiction

Mexico	Peru	Argentina	Columbia	Nevada USA	BC Canada	Mexico	Bosnia & Serbia	Bosnia & Serbia
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Ag Eq. (g/t)*

256	370	131	614	446	300	437	532	509
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Resource (Mt)

1.38 Inferred (17/01/2023)	0.86 M&I (15/05/2023)	51.3 M&I (31/10/2022)	1.22 Indicated 26/04/2023	2.98 Inferred (28/04/2022)	3.42 Indicated (28/09/2022)	7.5 Indicated 7.2 Inferred (19/01/2023)	18.3 Indicated (09/01/2022)	/
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Market Capitalization (CAD)

\$21.4 M	\$26.0 M	\$172.1 M	\$29.4 M	\$57.8 M	\$168.1 M	\$287 M	\$964 M	\$4.45M
Exploration	Advanced Exploration	Advanced Exploration	Exploration	Exploration	Resource Expansion	Advanced exploration	Mine construction	Post-discovery

Why Terra Balcanica?



High-grade Ag
in Bosnia

A shallow, high-grade Ag-dominated system adjacent to an operating mine



High-grade Au
in Serbia

A drill ready system of high-grade Au-Ag veins projected from a porphyry Cu target



Large Canadian
uranium
portfolio

A strategically positioned uranium exploration portfolio along margins of Athabasca Basin



Clear capital
market
strategy

Forge superior returns for investors by promoting rapid advancement of compelling metallic and energy assets in Europe & Canada

CONTACT DETAILS

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President & CEO

amiskovic@terrabresources.com

+1 514 796 7577

Appendix I: 43-101 Technical Disclosure Details

Details on quoted resources, reserves, and production statistics (I)

Slide 5 – The Čukaru Peki SRK Inferred Mineral Resource Statement as of June 2018 for the Lower Zone of the Čukaru Peki Deposit. Page 19 of NI 43-101 report found at <https://www.sec.gov/Archives/edgar/data/919991/000147237518000095/exhibit99-1.pdf>;

Slide 5 – Eldorado Gold assets. Kişladag and Skouries contained metal resources and reserves found at <https://www.eldoradogold.com/assets/resources-and-reserves/default.aspx>;

Slide 5 – Rosia Montana SRK Audited Mineral Resource combined measured and indicated resources found at: https://www.gabrielresources.com/wp-content/uploads/2022/03/Rosia_Montana_Technical_Report.pdf;

Slide 5 – The Surdulica deposit resource information can be found at <http://www.dunavresources.com/Resources.html>;

Slide 7 – The Sase (Gross) Mine historical estimate dated 31st December 2016 comprised 6.19 Mt of **ore reserves** at 4.84% Pb, 5.82% Zn, 78.56 g/t Ag and 318.73 g/t Cd, as per the classification derived from the **1979 Yugoslav official book of regulations for solid materials, raw materials**. No current technical report is available, and information is sourced from the Gross Mine website (<http://www.gross-doo.com/proizvodnja-rude/>). Assumptions and economic factors to produce the historical reserves are based on 12,654.40 m of drilling between 2010 and 2018 contributing to reserve definition. Categorisation of reserves is different to those set out in section 1.2 and 1.3 of the NI 43-101 rules and policies, and instead classified using categories A, B and C1 according to the Yugoslav mineral resource system (see table below). A qualified person has not completed work to classify this historical estimate as a *current* resource or reserve estimate. Terra Balcanica is treating this as a historical (2016) estimate. Terra Balcanica has not conducted a resource review to verify the historical estimate, nor is it able to comment upon the reliability of the historical estimate.

TABELA OJVERENIH BILANSNIH REZERVI GROSS-A 31.12.2016. GODINE

Билансне рудне резерве експлоатационих поља Сребреница I, Сребреница II, Витловац и Казани

Експлоатациона поља Сребреница I, Сребреница II, Витловац и Казани					
Категорија	Резерве (t)	Садржај метала у руди			
		Pb (%)	Zn (%)	Ag (g/t)	Cd (g/t)
A	1.543.565	4,34	5,93	73,33	325,98
B	1.952.270	5,39	5,90	83,44	321,06
C ₁	2.693.916	4,72	5,70	78,01	312,90
A+B+C₁	6.189.752	4,84	5,82	78,56	318,73

Law, 2015 and Proposed New Book of Regulations for Solid Mineral Raw Materials	Results of Geological Exploration	Mineral Resources			Mineral Reserves	
		Inferred	Indicated	Measured	Probable	Proved
Official Book of Regulations for Solid Mineral Raw Materials (1979)	Mineral Reserves					
	Potential	Potential	Established (in situ – Geological: Out-of-Balance and Balance)		Exploitation (inclusive of dilutions and losses during mining)	
	D ₂ , D ₁	C ₂	C ₁	B, A	C ₁	B, A
UNFC (2009)			Mineral Resources		Mineral Reserves	
	334	223	222	221	112	111

Source: M. Ilich and R. Vukas, 2016: On the harmonization of Serbia classification and accompanying...; <https://eurogeologists.europan-ge>

Details on quoted resources, reserves, and production statistics (II)

Slide 9 - 2.15 Moz Au Eq. JORC compliant inferred mineral resource released 1 November 2021 by Zlatna Reka Resources for the Shanac and Copper Canyon deposits, Rogozna project. No reserves are calculated. Estimate generated from 64 Mt @ 0.7g/t Au and 0.2% Cu with 80% metal recovery and prices of US\$1750/oz Au and US\$10,000/t Cu. Information regarding mineral resource calculation sourced from news release dated 1 November 2021 found at https://ibaera.com/wp-content/uploads/2021/11/20211101_Rogozna-Maiden-Resource_Rev0ap.pdf;

Slide 9 – See Company’s press release dated 17 August 2022 for disclosure of trenching at the Brezani Target;

Slide 12 – The Trepča production statistics taken from <https://portergeo.com.au/database/mineinfo.asp?mineid=mn1702>. Rock chip sample located at 456122.32,4791619.19 UTM Zone 34N, processed by ALS Bor, Serbia and analyzed by ALS Loughrea, Ireland using lab technique ME-MS41 with over assay by Zn-OG46 and Ag-OG46;

Slide 13 – Rock chip samples of outcrop located at Ceovishte north taken by Terra Balcanica employees and previous operator Tethyan Resources. Samples processed by ALS Bor, Serbia and analyzed by ALS Rosia Montana, Alba, Romania using lab technique Au-AA23 (gold determination through fire assay and ICP-AAS of), Au values > 10 ppm re-assayed by Au-AA26 for Tethyan samples. Au-ICP21 also used in conjunction with Au-GRA21 being used for samples returning > 10 ppm Au for samples taken by Terra Balcanica, completed at ALS Loughrea, Ireland . Blanks used;

Slide 16 – The August 2020 Rupice Deposit (Adriatic Metal’s Vareš Project), JORC-compliant indicated resources comprised 9.5 Mt at 580 g/t AgEq with metal grades of 176 g/t Ag, 1.6 g/t Au, 4.9% Zn, 3.1% Pb, 0.5% Cu, 0.2% Sb and 29% BaSO₄. Metal prices used in AgEq are US\$2,500/t for Zn, US\$2,000/t for Pb, \$150/t for BaSO₄, \$2,000/oz for Au, \$25/oz for Ag, \$6,500/t for Sb and \$6,500 for Cu. 90% recovery applied to all metals as per quoted recent and ongoing test work results. Information sourced at <https://www.adriaticmetals.com/downloads/corporate-presentations/dfs-webinar-presentation-final.pdf>;

Slide 17 – The Tlamino Deposit owned by Medgold Resources Corp., Inferred Mineral Resource Estimate as defined by NI 43-101; Mr. Richard Siddle of Addison Mining Services, effective as of 13th, January 2020. Details at <https://medgoldresources.com/tlamino/#mineralresources>;

Slide 26 – M&I: Measured and Indicated Resources. Mineral resource from each exploration company or miner were extracted from:

- Regency Silver: https://regency-silver.com/site/assets/files/7630/dios_padre_technical_report_2023.pdf
- Silver Mountain Resources Inc. AgEq calculated using “long-term” metal prices quoted in NI 43-101 associated with resource estimation: <https://agmr.ca/silver-mountain-files-ni-43-101-technical-report-for-previously-announced-mineral-resource-estimate-at-the-reliquias-mine/>
- Blackrock Silver Corp. AgEq of block diluted grades of inferred resource dated April 28, 2022: <https://blackrocksilver.com/tonopah/>
- Dolly Varden Silver Corp. Indicated resources - <https://dollyvardensilver.com/dolly-vardeen/>
- Vizsla Silver: https://vizslasilvercorp.com/site/assets/files/7116/2022-03-01_vizsla_silver_panuco_mre_restate_final.pdf
- Outcrop Silver and Gold: <https://outcropsilverandgold.com/news/outcrop-silver-announces-high-grade-santa-ana-maiden-indicated-resource-estimate/>
- Abra Silver: <https://www.abrasilver.com/projects/diablillos/>

Appendix II: Viogor-Zanik

Drill Targeting Summary (2020-2021)

The Viogor-Zanik Project target definition worklist (C\$1,800,000 prior to CSE listing)

All upfront geology work has been completed by private fundraising during 2020-2021 including:

- Lithological and alteration mapping, stream and litho-geochemical sampling (rock chip)
- ASTER, SENTINEL-2 & LANDSAT-8 remote sensing to identify favourable clay mineralogy
- Successful inversion of historical gravity and magnetic data;
- A 1,331-line km airborne magnetic \pm EM survey completed;
- A 1,650 sample 250 x 250 m grid soil survey (125 x 125 m infills);
- Project scale gamma ray spectrometry;
- Project scale structural mapping;
- A detailed 1:2,500 scale mapping of key areas of interest with rock chip sampling;
- Data synthesis and target definition;

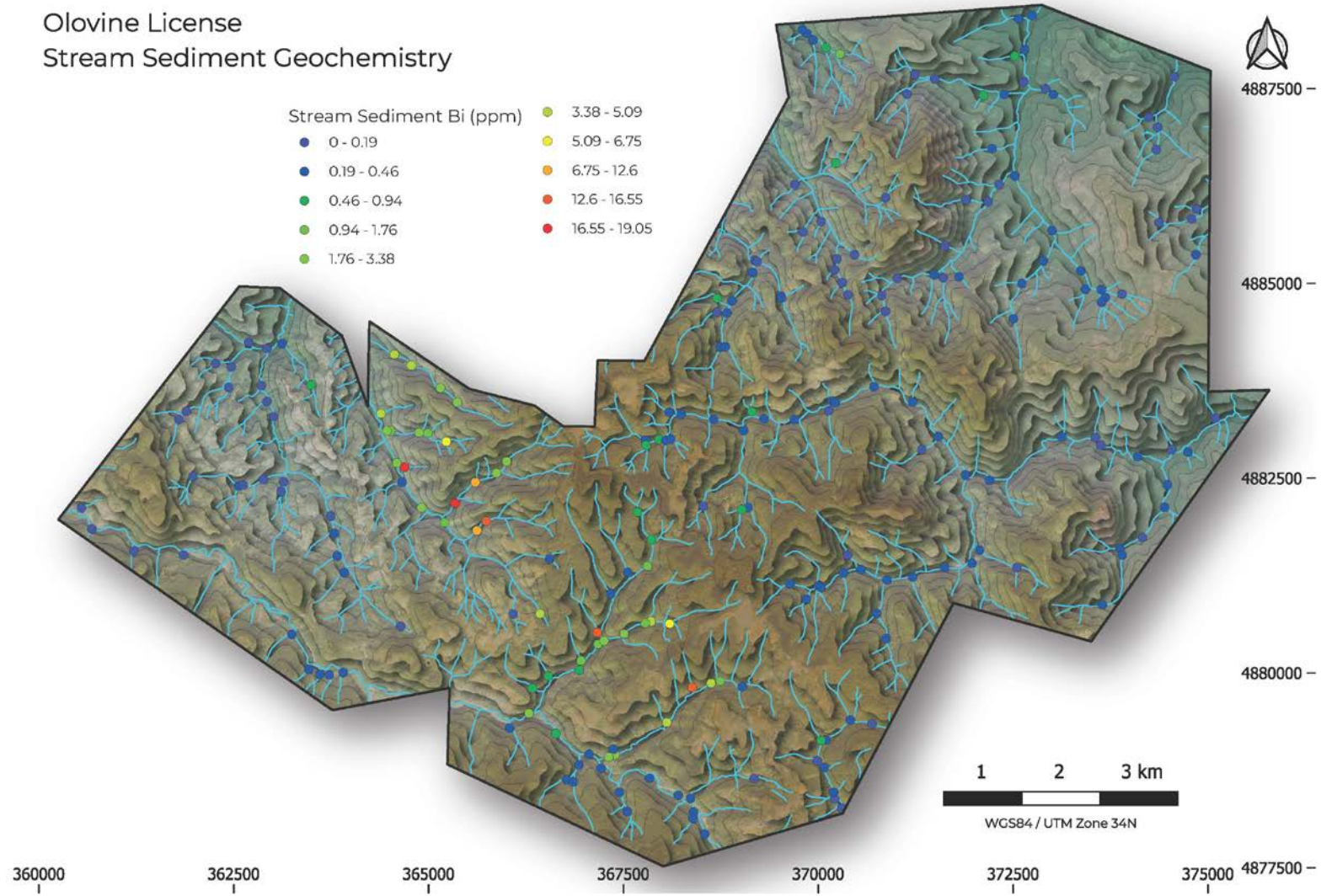
Two target zones have been drilled in 2022 and 2023 (3,500 m program)



- ✓ Drill targets have been identified through analysis of the various geological data layers
- ✓ These have been ground-verified and ranked by empirical targeting where appropriate (weights of evidence)

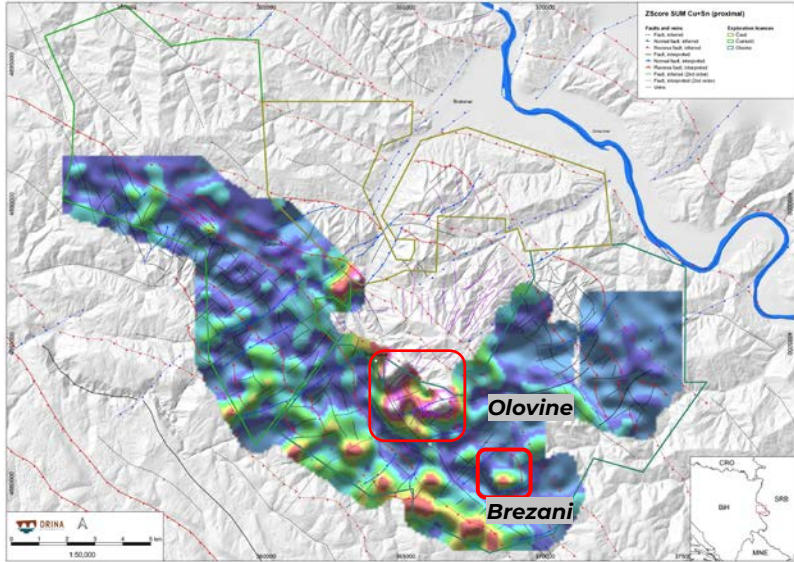
Stream Sediment Survey

Olovine License Stream Sediment Geochemistry



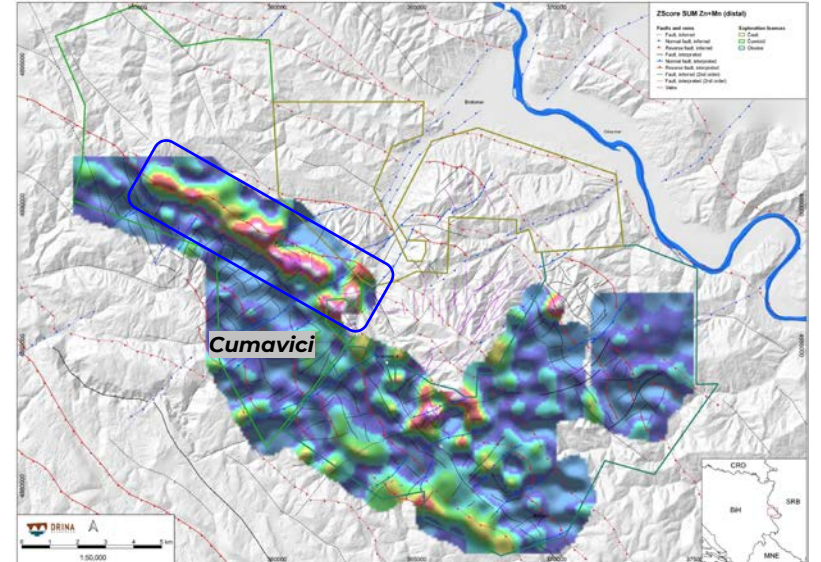
Soil Survey

Cu+Sn (higher-T proximal porphyry association)

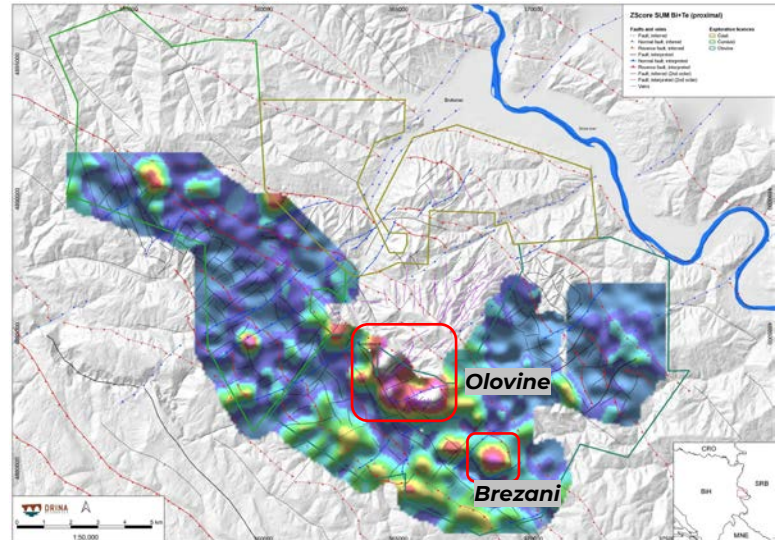


- 1,650 soil samples taken on a 250 x 250m grid over 133 km² with 125 m-infill surveys over key anomalies;
- Path-finder elements confirm a zoned mineralized system with a proximal, high-temp. elemental association indicative of porphyry deposits transitioning to an epithermal system NE.

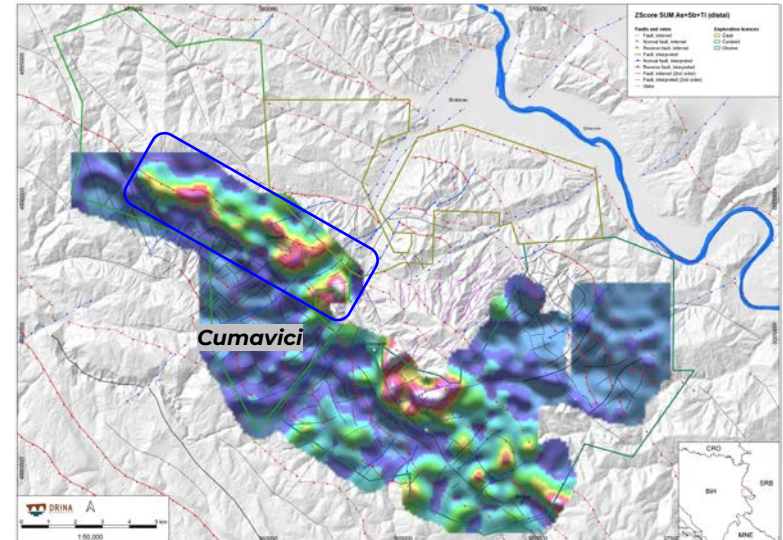
Mn+Zn (distal porphyry/shallow epithermal association)



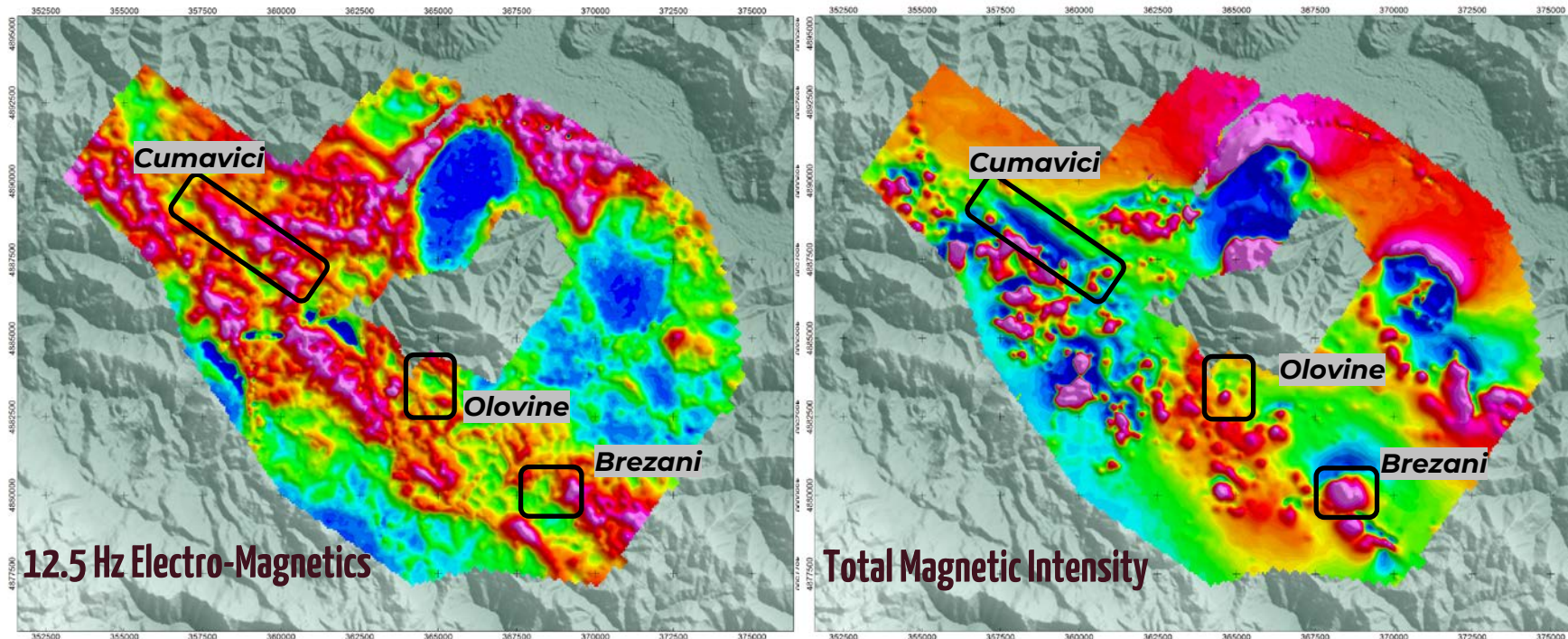
Te+Bi (higher-T proximal porphyry association)



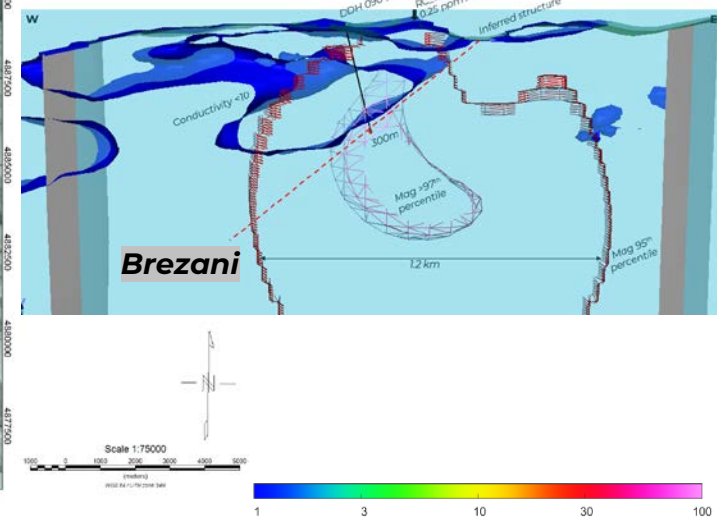
Tl+As+Sb (distal porphyry/shallow epithermal association)



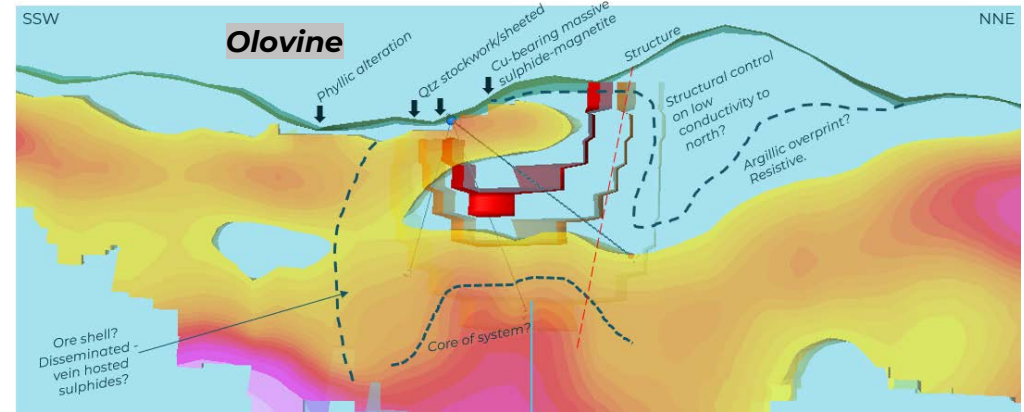
Viogor-Zanik Airborne Geophysical Survey



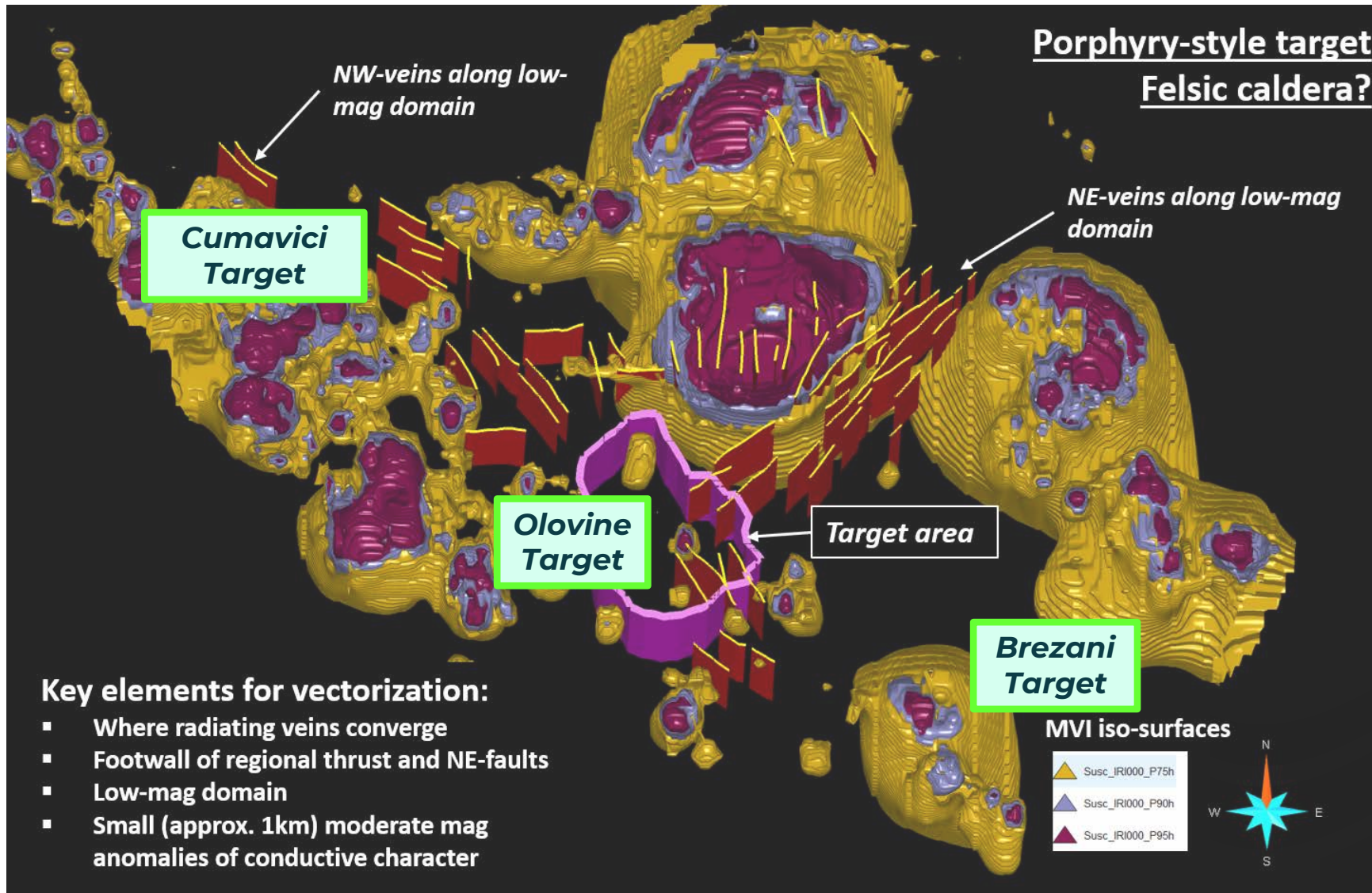
Granodiorite with a resistive, structurally controlled feature shouldering a 1.2 km wide super high mag anomaly. Resistive ground below known Au-Ag occurrence extends to depth along the hanging wall



- 1,350 km at 300m spacing with 150m infill @ 120m elevation conducted in May 2020;
- Corroborated the geochemical findings by identifying 3 prospective drill target zones;
- Multiple targets with overlapping magnetic highs and conductive/resistive zones.



Integrated Structural Analysis



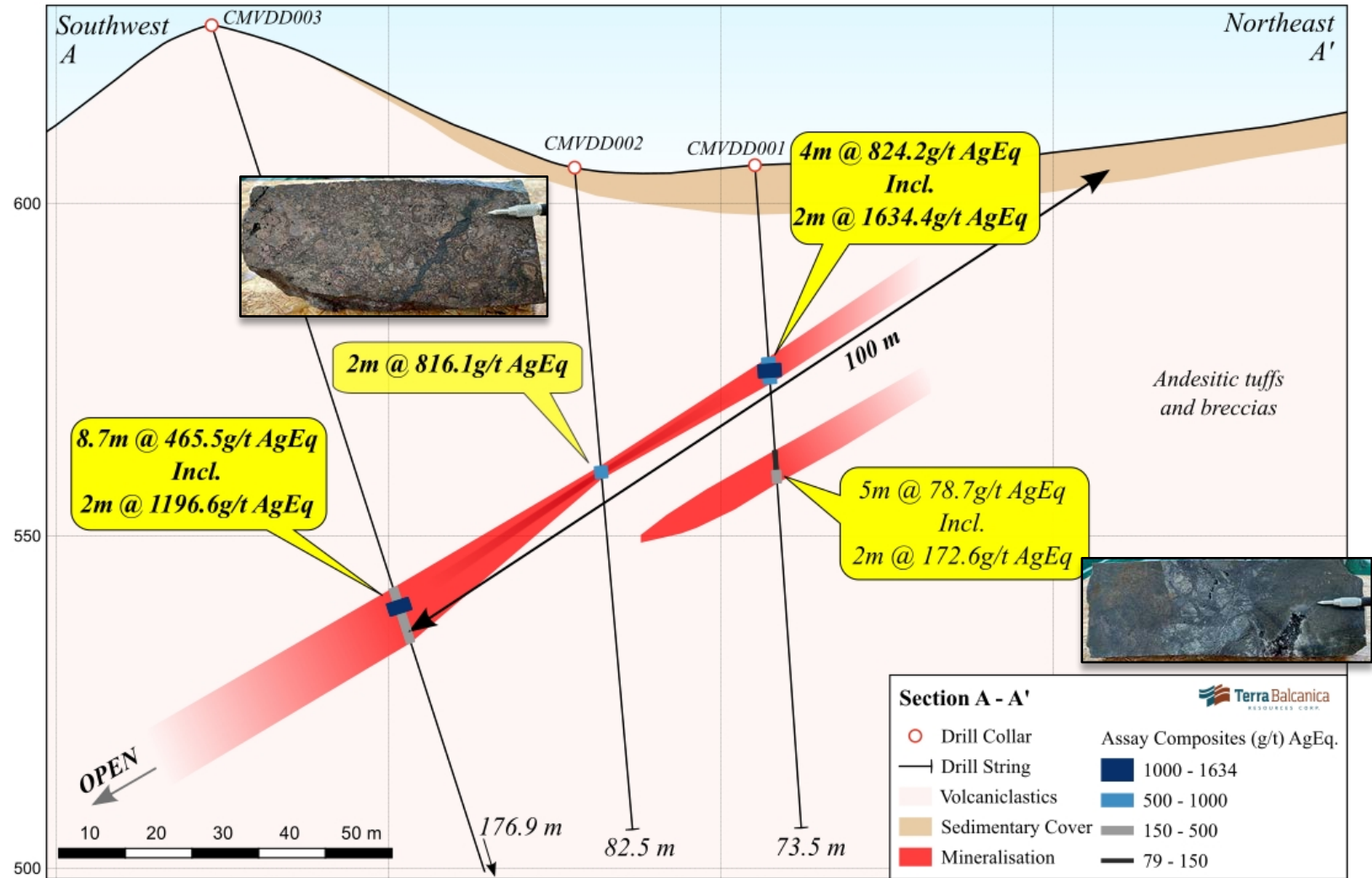
2022 Cumavici Discovery Drillholes

The 2022 maiden drilling intercepted a **silver-rich, polymetallic epithermal vein** 3 consecutive times down dip:

- **CMVDD001** intercepted **824.2 g/t AgEq. over 4.0 m** from 29 m of depth, including 1,634.4 g/t AgEq. over 2.0 meters;
- **CMVDD003**, an 83-meter step-out intercepted **465.5 g/t AgEq. over 8.7 m**, including 1196.6 g/t AgEq. over 2.0 meters;

Subsequently,

- **CMVDD005** stepped out more than 50 m along strike to NW intercepted **284g/t AgEq. over 10 meters**;
- **CMVDD004** **60 m northeast of CMVDD005**, intersected **505.3 g/t AgEq. over 11 m**;



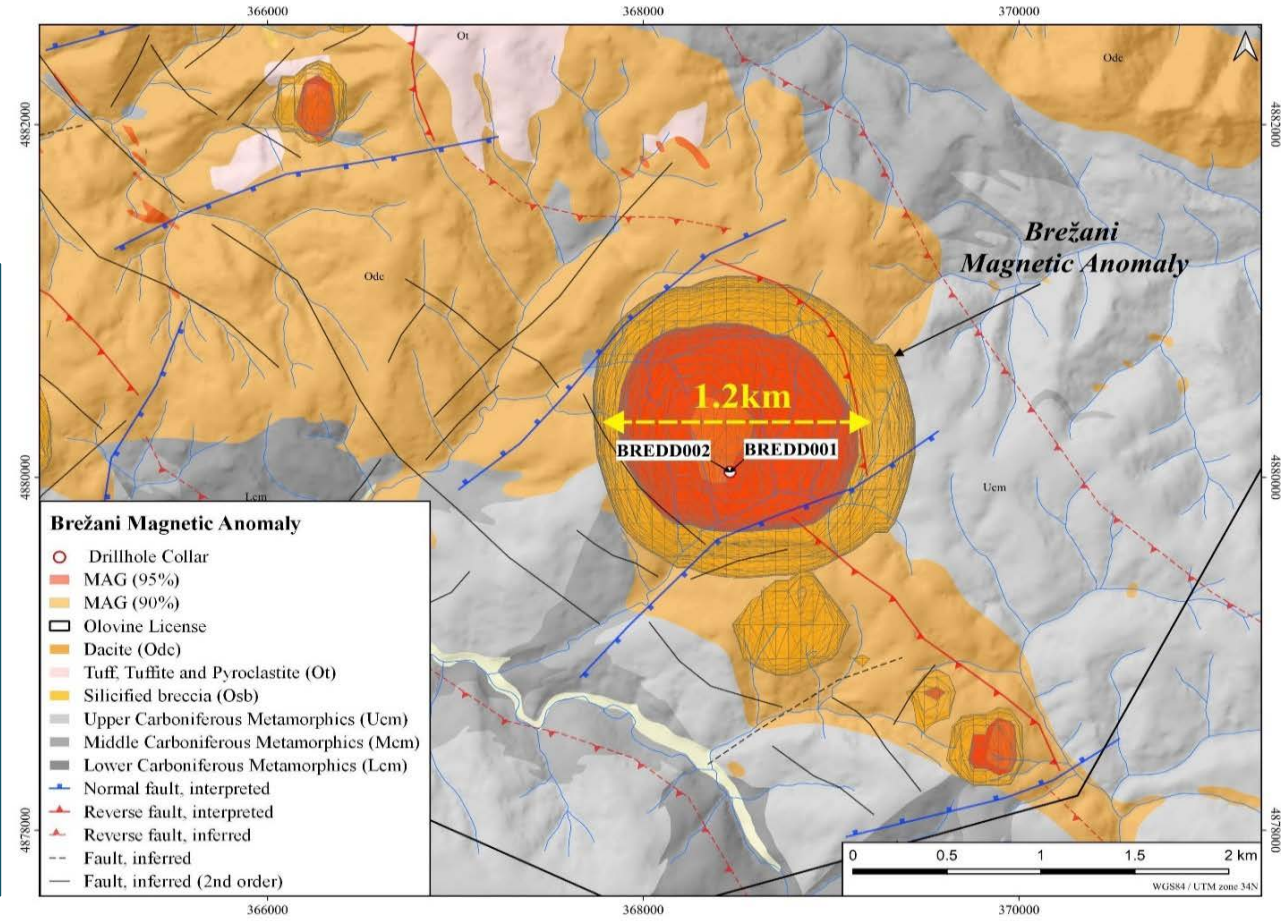
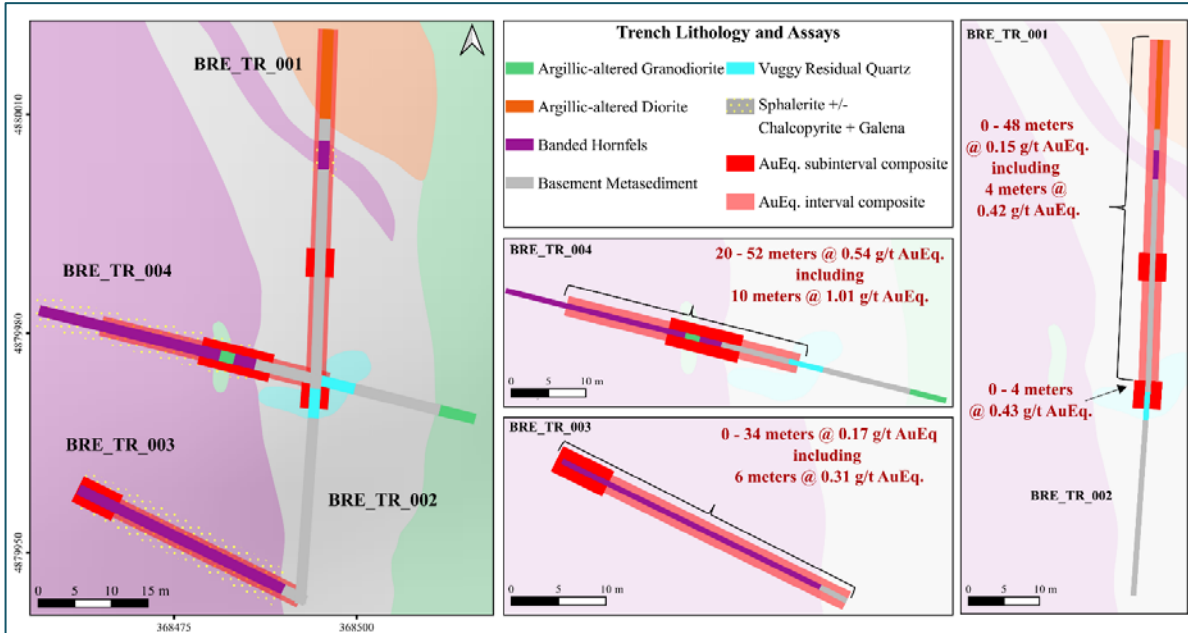
Cumavici Mineralized Footprint Grows

- Consistent high Ag Eq. grades and vein thickness intercepts
- Over 120 m of along-strike vein extent defined to date, with a further vein interval > 600 m NW along strike

Cumavici Drillhole	From (m)	To (m)	Intercept (m)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Sb (%)	Ag Eq. (g/t)	Ag as % Ag Eq.
CMVD001 upper	29.0	33.0	4.0	0.84	131.5	4.59	2.12	1.85	824.2	16 %
including	30.0	32.0	2.0	1.62	261	9.10	4.20	3.70	1634.4	16 %
CMVD002	45.0	47.0	2.0	0.23	144	8.26	4.27	0.44	816.1	18 %
CMVD003	89.0	97.7	8.7	0.81	105	1.17	0.70	1.20	465.5	23 %
including	91.0	93.0	2.0	1.16	289	3.16	2.03	3.50	1196.6	24 %
CMVD004	43.0	54.0	11.0	0.30	225	0.83	0.56	1.48	505.3	45 %
including	44.8	46.5	1.7	0.81	1420	4.95	3.42	9.40	3075.4	46 %
CMVD005 lower	81.0	91.0	10.0	0.78	75	0.61	0.40	0.68	284	26 %
including	86.0	88.0	2.0	2.85	258	1.89	1.42	1.70	895.8	28 %
CMV23004	36.2	37.55	1.35	3.49	452	3.36	2.14	1.98	1168	39 %

Brezani Discovery: A Skarn-Epithermal-Porphyry System

- **Porphyry/skarn target** ~5 km SE of the Olovine porphyry target;
- Similar geophysical signature to the 2.1 Moz Au Eq. Rogozna Au-Cu skarn project in SW Serbia*;
- **Superimposed 1.2 km wide mag. and EM anomalies;**
- **>700 meters strike** of a surface Au-Bi-Zn anomaly;
- Banded skarn outcrops w. sphalerite-chalcopyrite



Appendix III: Western Balkans

Western Tethyan: Tier 1 Porphyry & Epithermal Belt



The W. Tethyan Metallogenic Belt features clusters of world-class deposits:

- **Čukaru Peki*** (Serbia) - 1.7 Bt inferred resource grading 0.86% Cu and 0.18 g/t Au with 9.6 Moz Au (total contained metal) epithermal-porphyry deposit;
- **Kışladag*** (Turkey) – Europe’s richest Au porphyry with a total proven mineral reserve of 4.0 Moz Au and a total production of 200,000 oz Au in 2020;
- **Surdulica*** (Serbia) - Europe’s biggest Mo porphyry (22Mt @ 0.05% Mo M&I; 125 Mt @ 0.05% inferred);
- **Rosia Montana*** (Romania) - Europe’s largest undeveloped Au-Ag deposit with M&I resources of 513 Mt at 1.04 g/t Au and 5 g/t Ag;
- **Skouries*** (Greece) – Cu-Au porphyry with M&I resources of 240Mt grading 0.65 g/t Au and 0.47% Cu including 1Mt of total contained Cu.

* See Appendix for further details on production, grades, reserves, and resources

Porphyry Cu-Au

- 100-500 Mt
- 500-1,000 Mt
- >1Bt of ore

Other Au

- 1-3 Moz
- 3-10 Moz
- >10 Moz

Upper Cretaceous Belt

Oligo-Miocene Belt

Favourable Jurisdictions

- Southeastern European countries (EU member candidates) with extensive access to infrastructure (rail connections linking smelters with seaborne markets);
- **A winning combination:**
 - millennia of mining history
 - world-class geology
 - highly skilled workforce
 - established mining codes
 - clear permitting processes
- Host of Tier-1 deposits, attracting significant investment from the majors such as Rio Tinto, Vale, Dundee Precious Metals, and Zijin Mining;



BOSNIA AND HERZEGOVINA

- Supportive local governments;
- Clear and concise mining code (exploration license term: **3+3+2 years**);
- 10% corporate tax and favorable royalty regime;



SERBIA

- Governmental engagement with local and intl. stakeholders;
- New mining law enacted in December of 2015 (exploration license term: **3+3+2 years**);
- 15% corporate tax; 5% Net Smelter Return;
- 100% foreign ownership and repatriation of profits

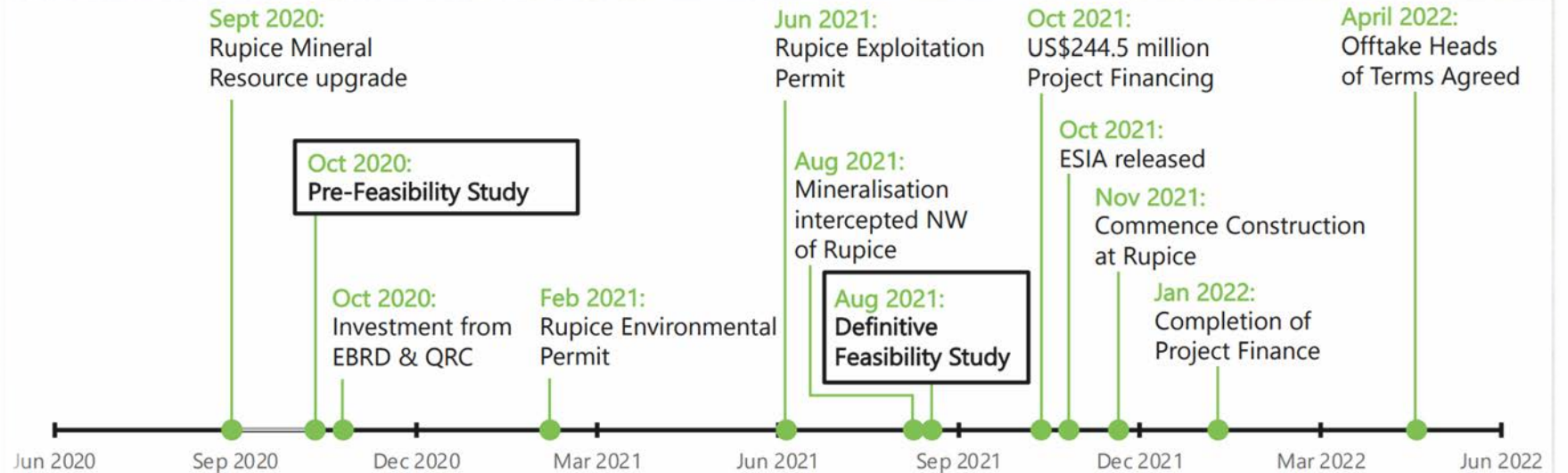
Bosnian Case Study: Adriatic Metals plc.

- Adriatic Metals plc. is a positive case study on the rapid project development timelines in Bosnia & Herzegovina;
- It took only 4.5 years from initial company listing and exploration through permitting and now construction of a mine to extract a **9.5 Mt @ 580 g/t silver eq. resource***;

Bosnia is open for mining & largely underexplored

Rapid rate of project development

Summary of Vares Project achievements over past 24 months



FROM DISCOVERY TO COMMENCING CONSTRUCTION IN 4.5 YEARS

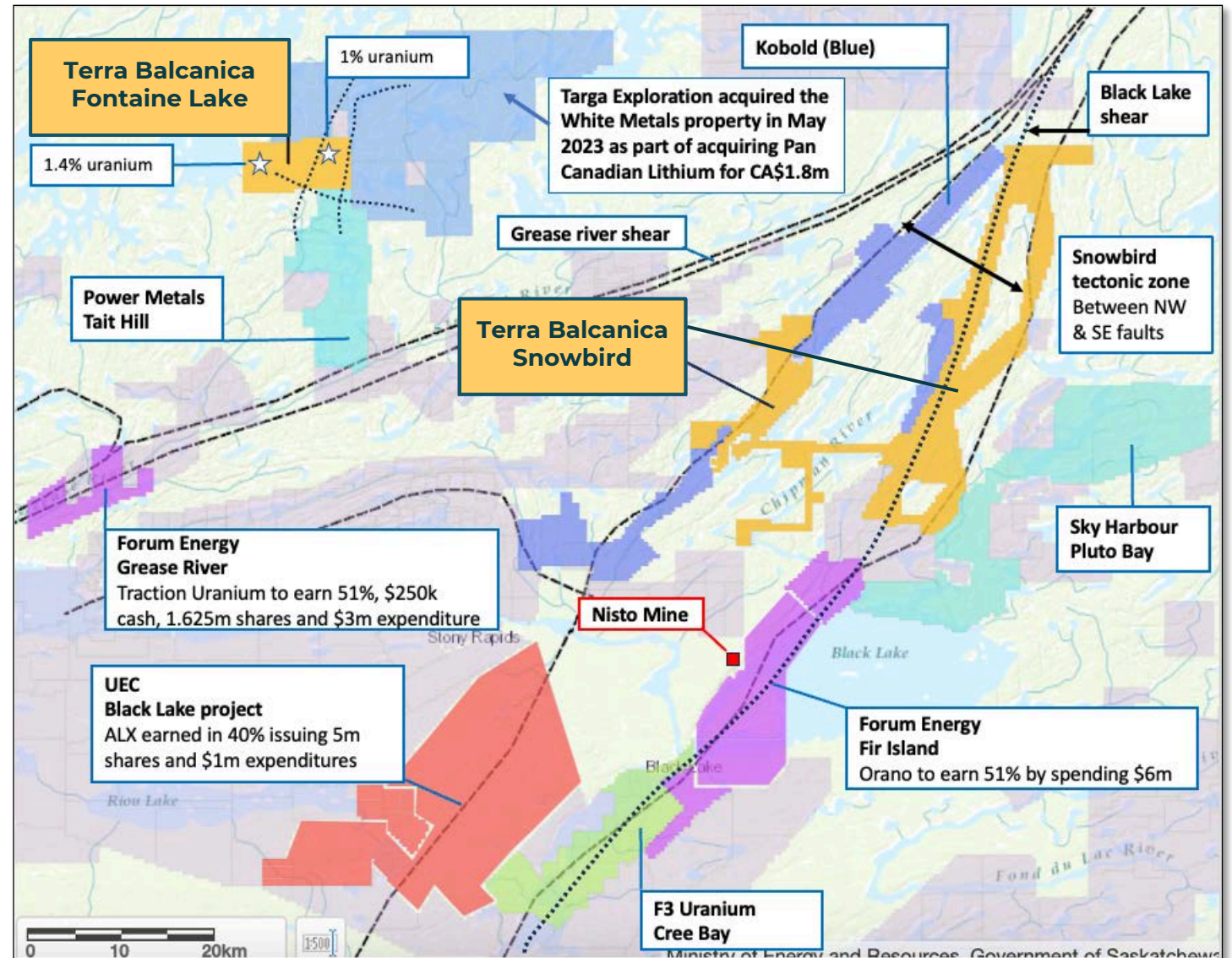
L ASX:ADT | LSE:ADT1 | OTCQX:ADMLE | adriaticmetals.com |

Adriatic Metals | Europe's new source of strategic metals | 26

Appendix IV: Uranium Portfolio

Fontaine & Snowbird: Highlights

- **Location:** straddles the **Grease River Shear Zone** and sub faults as well as the **Snowbird Tectonic Zone**;
- Minimal program completed at Fontaine Lake in 2008 with further work recommended (CanAlaska Uranium);
- The **Black Lake Shear Zone** can be traced for **200 km** across the Athabasca Basin and is associated with Cameco's **Centennial deposit (up to 33.9 m @ avg. 8.78% U₃O₈)**;
- Cora and Legs Lake Shear Zones have **multiple airborne U anomalies not followed up on trend** with several projects to the south;
- Haymac Mines restarted mining at Nisto in 1958 and shipped **500 tons of high-graded** ore to Uranium City with one shipment of **106 tons grading 1.6% U₃O₈**.



A New Paradigm

Beaverlodge Style

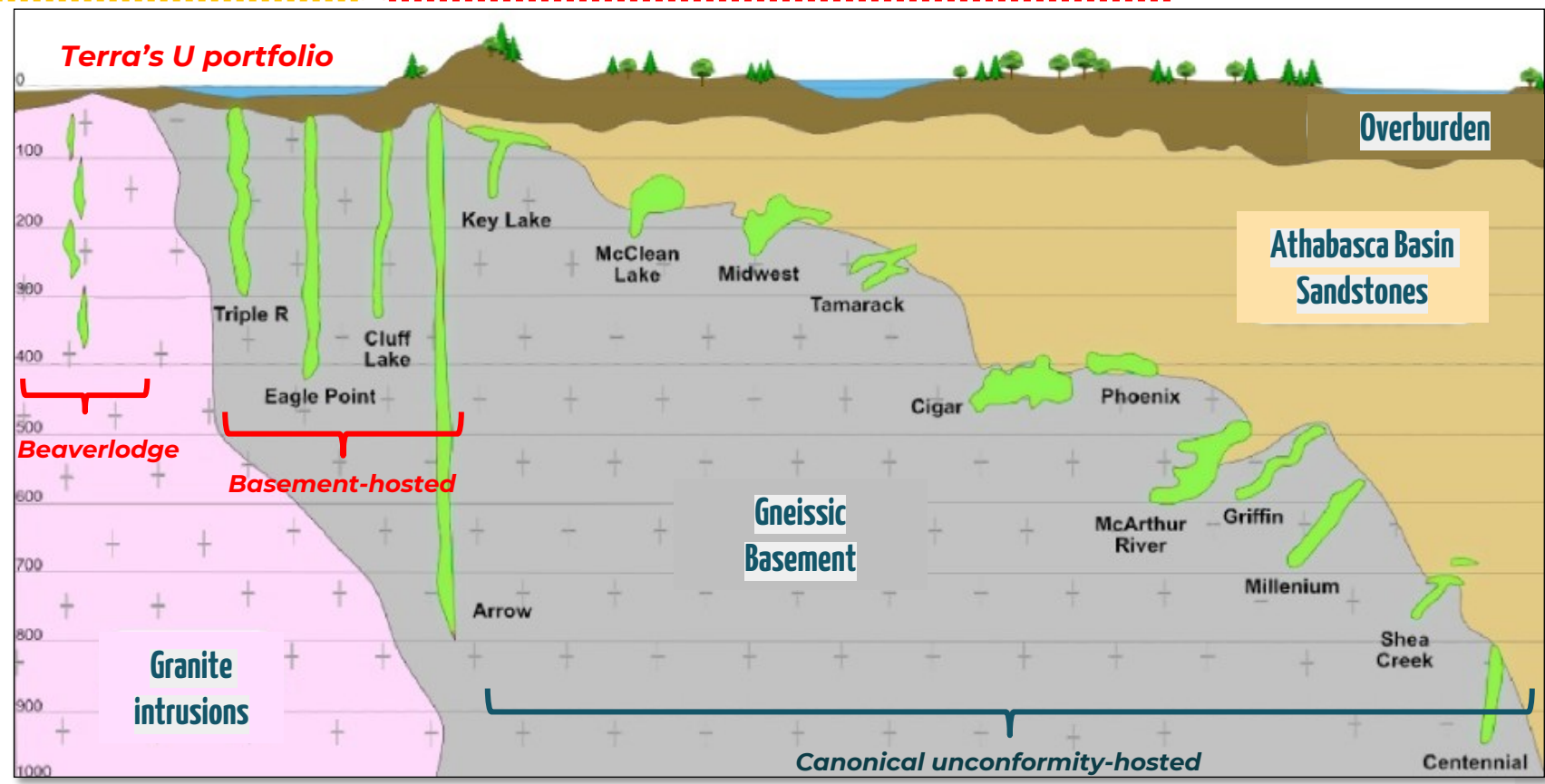
- Vein-hosted, near-surface
- Granitic host
- Magnetic and radiometric anomalies, conductive corridors

Basement-Hosted

- Structurally-controlled w. high-grade mineralization in crystalline basement
- Metamorphic basement hosted
- Recent discoveries by Nexgen, Fission

Unconformity Hosted

- High-grade deposits
- Primary source
- Production challenges with ISR technology as a possible solution



Athabasca Staking Rush

Aggressive staking by: **Atha Energy, Skyharbour Resources, Standard Uranium, Canalaska Uranium, Purepoint Uranium Group, ISO Energy and Eagle Plains Resources.**

Adjacent to Charlot-Neeley

- **Aero Energy Ltd.** active along the Black Bay fault with Charlot Neeley on trend;
- **Standard Uranium' Sun Dog Project** currently under option with Aero Energy;
 - Sun Dog hosts the historical Gunnar Mine (18M lbs of U_3O_8 with surface showings up to 12.39% U_3O_8);
 - 40 km favourable strike length and up to > 65,535 cps identified at surface near the unconformity;
 - V-TEM results modelled to develop targets for the 2024 drill program.

Adjacent to Fontaine Lake

- **Forum Energy Metals** and **Traction Uranium** completed airborne geophysics along the Grease River Shear Zone;
- **Fortune Bay Corp.** are following up on identical lithology and earlier work by **Canalaska Uranium** that returned anomalous results in lake sediments.

Adjacent to Snowbird

- 20 miles on-trend from historic **Nisto Mine** which produced 96 tonnes of ore @ 1.30% U_3O_8 in the 1950s;
- **Snow Lake Resources** optioned a large area immediately to the east and announced it has acquired the **Black Lake Uranium Project** comprising 18,908 ha located NE of Black Lake. The Project consists of the Higginson Lake, Charlebois Lake, Fisher Hayes and Spreckley Lake properties, each of which hosts historic uranium mineralizations;
- **ALX Resources** completed the 2024 winter drilling program at its **Gibbons Creek Uranium Project**, 20 km south and on-trend of the Cora Lake Shear Zone.
 - 5 holes totaling 850 m completed with 4 intersecting U at or near the unconformity 500 m apart; peak radioactivity of up to 8,662 cps @ 107.87 m;
- **Inspiration Energy** optioned land that straddles the edge of Athabasca Basin east of Snow Lake where **Orano Canada Inc.** staked 2,023 km² up to 50 km outside of the basin. They entered into an option agreement with **Atha Energy Corp.** to acquire a 70% interest in the **Plateau and Ledge** properties;
 - Ledge property: NE edge of the Athabasca Basin; 7 claims totaling 38.8 km². Major structures include Tabbernor Faults, MacKenzie diabase dykes and potential extension of the Cable Bay Shear Zone.

Adjacent to Pendleton South

- **Tisdale Clean Energy Corp.** completed a drill program 10 km north at its **South Falcon East Uranium Project**;
 - Phase 1 included two drill holes for a total 442 m drilled. Mineralization occurs within pelitic gneiss with pegmatites overlying graphitic gneisses;
 - Highlights include 0.02% e U_3O_8 over 5.6 m, 0.07% e U_3O_8 over 1.1 m including 0.2 m @ 0.11% e U_3O_8 and 0.02% e U_3O_8 over 1.3 m and 0.05% e U_3O_8 over 0.1 m;
- **Baselode Energy** is currently drilling the **Bear Project**, to the north and outside of the basin. They hold the **Hook ACKIO** uranium discovery with surface showings of up to 44.5% U_3O_8 , and drill intercepts of 0.41% over 35 m and 1.67% U_3O_8 over 7.5 m. Ambient Noise Tomography survey was previously deployed about 30 km to NNE from Pendleton South with 10,000 m drilling planned for 2024
 - **Bear Project:** 1,500 m drill program targeting 3 areas with 6 to 8 holes;
 - **Catharsis Project:** A total of 11 holes totaling 2,837 m were drilled;
 - **Hook Project:** An Ambient Noise Tomography (ANT) survey in progress;
- **Atha Energy Corp.** announced the 2024 exploration plans for the **Gemini Project** 35 km NNE and 31 km NE of the **Key Lake Mine**, and adjacent to Baselode's ACKIO Project.
 - Drill results up to 9.7% U_3O_8 and a discovery hole with 5.5 m @ 0.12% U_3O_8 . Phase I: Geophysics including ground gravity surveying followed by Ambient Noise Tomography. Phase II: Data compilation, machine learning and enhanced target selection. Phase III: Diamond drilling commencing Q3 2024 comprising 8,000 m of drilling, a GMZ expansion with 4,000 m of drilling and a GMZ Trend exploration with 4,000 m of drilling.