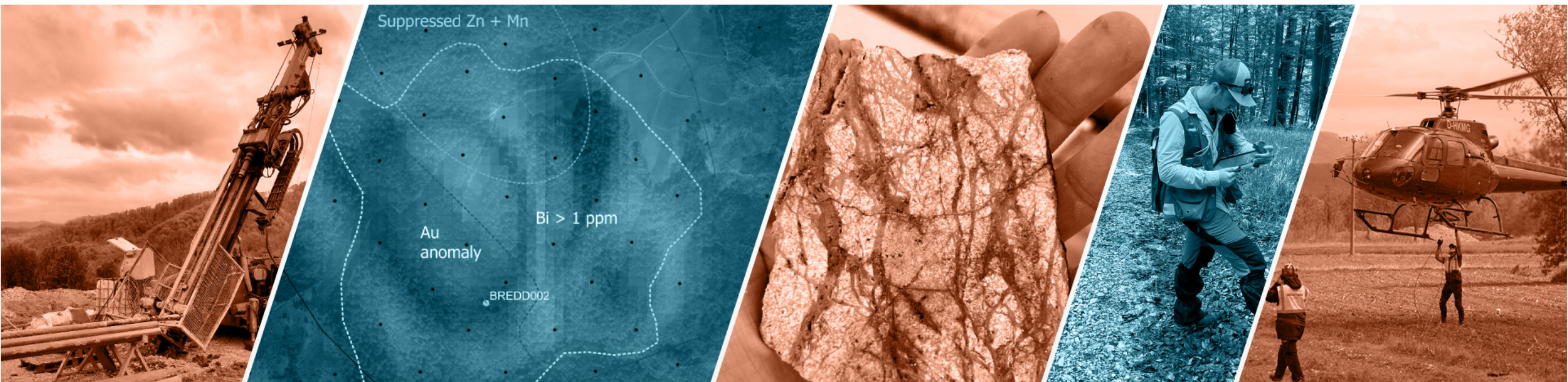




## European Critical Metals Explorer:

Growing Value Through Discovery in Bosnia-Herzegovina

**CSE:** TERA

**FRA:** UB10

**OTCQB:** TEBAF

# Forward Looking Statements

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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



*World's 5<sup>th</sup> best 2024-25 antimony intercept*



## Critical polymetallic assets

49 km<sup>2</sup> of land in Bosnia & Herzegovina – an underexplored European jurisdiction of Tethyan Belt adjacent to a 330 ktpa Pb-Zn-Ag-Sb mine.\*

## Viogor-Zanik Bosnia and Herzegovina

Cumavici: A 7.2-km long, shallow, high grade, silver-antimony, IS epithermal, vein-hosted system.

Brezani: A 1.2 km long, 20 m thick, silver-antimony discovery under a surface gold skarn.

## High grade Ag-Sb targets

Average 650 g/t Ag Eq. ca. 50 m below surface at Cumavici and 436 g/t Ag Eq. over 20 m at Brezani

## Capital structure

77.91M shares outstanding with 55% controlled by directors, executives and advisors.



# A Central European Location



49 km<sup>2</sup> of land position in Bosnia-Herzegovina as one exploration licence;

Linked by road and rail to the central European markets;

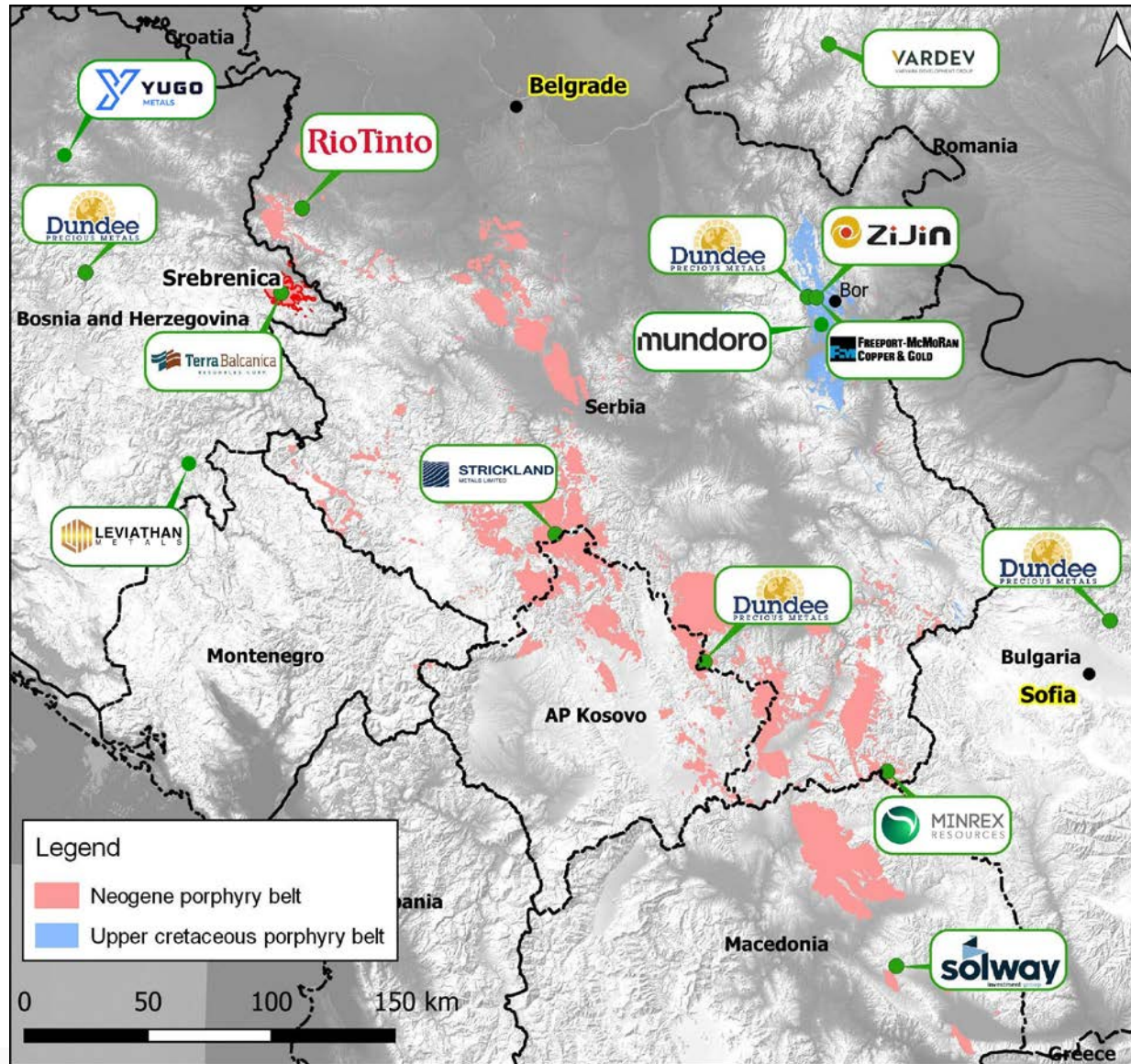
Flagship: A 90%\* owned Viogor-Zanik project comprises 2 key targets:

**The Cumavici Corridor:** set of up to 11 m thick, polymetallic veins with average grades of 991 g/t Ag Eq and 1.54% Sb over 7.2 km of strike to test;

**The Brezani Target:** a 1.2 km long and 20 m thick conductor with 436 g/t Ag Eq. and 0.8% Sb over 19.6 m underlying a 90 m intercept with 0.61 g/t AuEq from surface.



# Untapped Exploration Potential of SE Europe



- 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**.

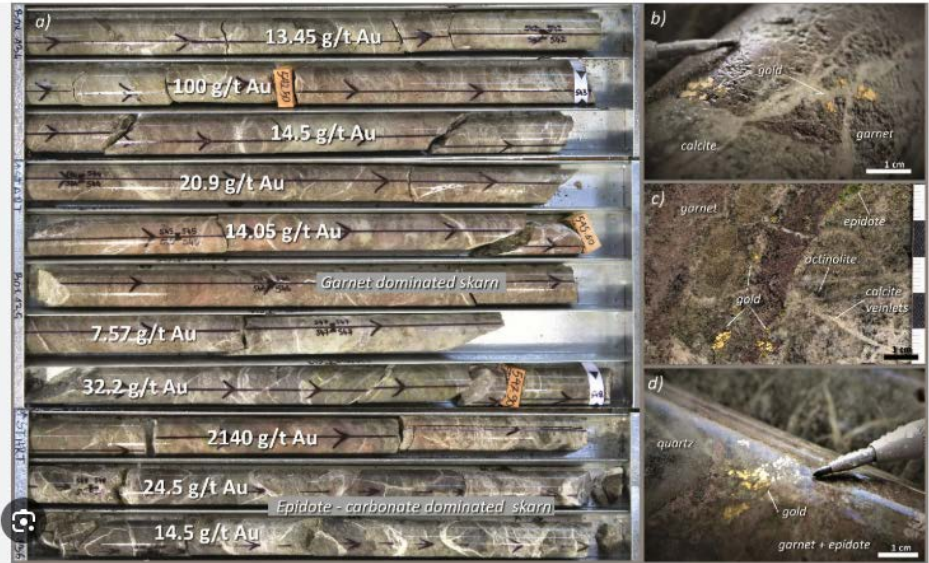


# The Western Balkans: A World Class Mining District

Dundee Precious Metals Announces Discovery of Significant High-Grade Deposit at Čoka Rakita; Results Include Drill Intercept of 40 metres at 63.6 g/t Au and 0.11% Cu

January 16, 2023

TORONTO, Jan. 16, 2023 (GLOBE NEWSWIRE) – Dundee Precious Metals Inc. (TSX: DPM) ("DPM" or "the Company") is pleased to announce the discovery of a high-grade deposit at the Čoka Rakita exploration prospect in eastern Serbia and report exceptional results from recent drilling. Čoka Rakita is located three kilometres southeast of the Company's Timok gold project and is 100% owned by DPM (see Figure 1).



## Reservoir Minerals : Reports Further High Grade Copper-Gold Drill Intercepts From the Cukaru Peki Deposit, Serbia

Published on 07/27/2015 at 16:18, updated on 07/27/2015 at 16:20

Share

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 27, 2015) - **Reservoir Minerals Inc. ("Reservoir" or the "Company") (TSX VENTURE:RMC)(OTC PINK:RVRLF)(BERLIN:9RE)** is pleased to provide an update on the diamond drilling program currently underway on the Cukaru Peki Deposit in eastern Serbia, which is a joint venture with Freeport-McMoRan Exploration Corporation ("Freeport"). New drill intercepts through the High Sulphidation Epithermal ("HSE") resource include drill hole TC140052 that intersected 179.0 metres (estimated true thickness 84.0 metres) grading 10.75% copper and 10.86 grams per tonne (g/t) gold for 17.26% copper-equivalent (CuEq), including 98.0 metres (estimated true thickness 46.0 metres) grading 15.85% copper and 16.77 g/t gold for 25.91% CuEq.



Nevsun completes prefeasibility at Timok – The Northern Miner

Visit >



Terra Balcanica Resources Corp, #1100 – 1111 Melville Street, Vancouver BC, V6E 3V6, Canada

www.terrabresources.com

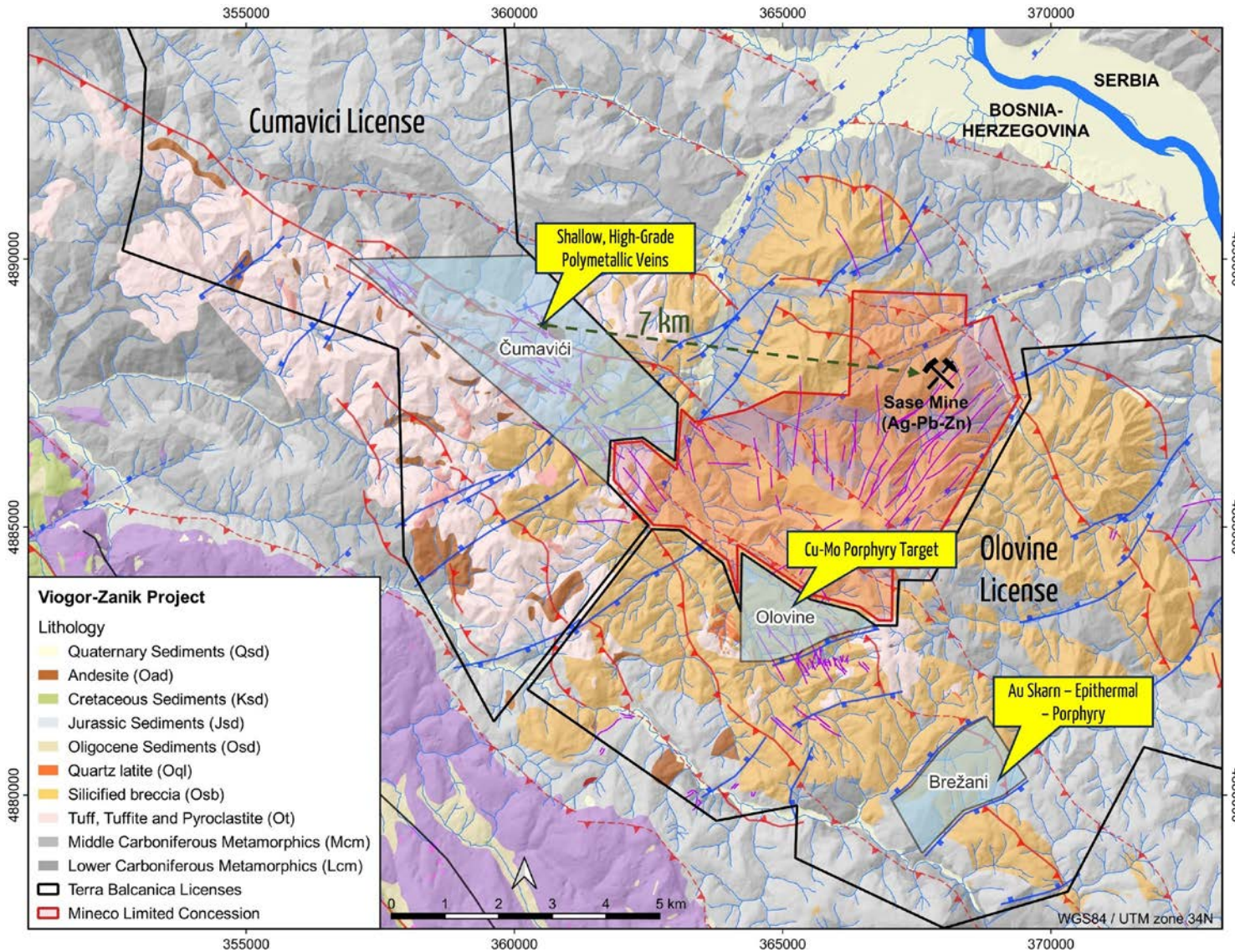
amiskovic@terrabresources.com

CSE:TERA

FRA:UB10

OTCQ:TEBAF

# The Flagship Viogor-Zanik Project (Bosnia-Herzegovina)



- Adjacent to Mineco Ltd.'s 350 ktpa Sase mine with 6.19 Mt @ 4.8% Pb, 5.8% Zn and 78 g/t Ag\* and an estimated 5 years of mine life remaining;
- Shallow, high grade, epithermal silver-antimony rich, vein-hosted mineralization;
- a Cu-Mo porphyry system and
- Surface gold skarn upon a wide silver-antimony mineralization underpinned by a porphyry.

## 1 DISTRICT - 3 DEPOSIT STYLES - 7 METALS

|          |                                                 |                                                  |                                            |                                                  |
|----------|-------------------------------------------------|--------------------------------------------------|--------------------------------------------|--------------------------------------------------|
| Čumavići | <sup>47</sup><br><b>Ag</b><br>Silver<br>107.868 | <sup>30</sup><br><b>Zn</b><br>Zinc<br>65.4       | <sup>82</sup><br><b>Pb</b><br>Lead<br>207  | <sup>51</sup><br><b>Sb</b><br>Antimony<br>121.76 |
| Olovine  | <sup>29</sup><br><b>Cu</b><br>Copper<br>63.55   | <sup>42</sup><br><b>Mo</b><br>Molybdenum<br>96.0 |                                            |                                                  |
| Brežani  | <sup>79</sup><br><b>Au</b><br>Gold<br>196.966   | <sup>51</sup><br><b>Sb</b><br>Antimony<br>121.76 | <sup>30</sup><br><b>Zn</b><br>Zinc<br>65.4 | <sup>82</sup><br><b>Pb</b><br>Lead<br>207        |

Phase IV drilling to commence in Q3 2026.

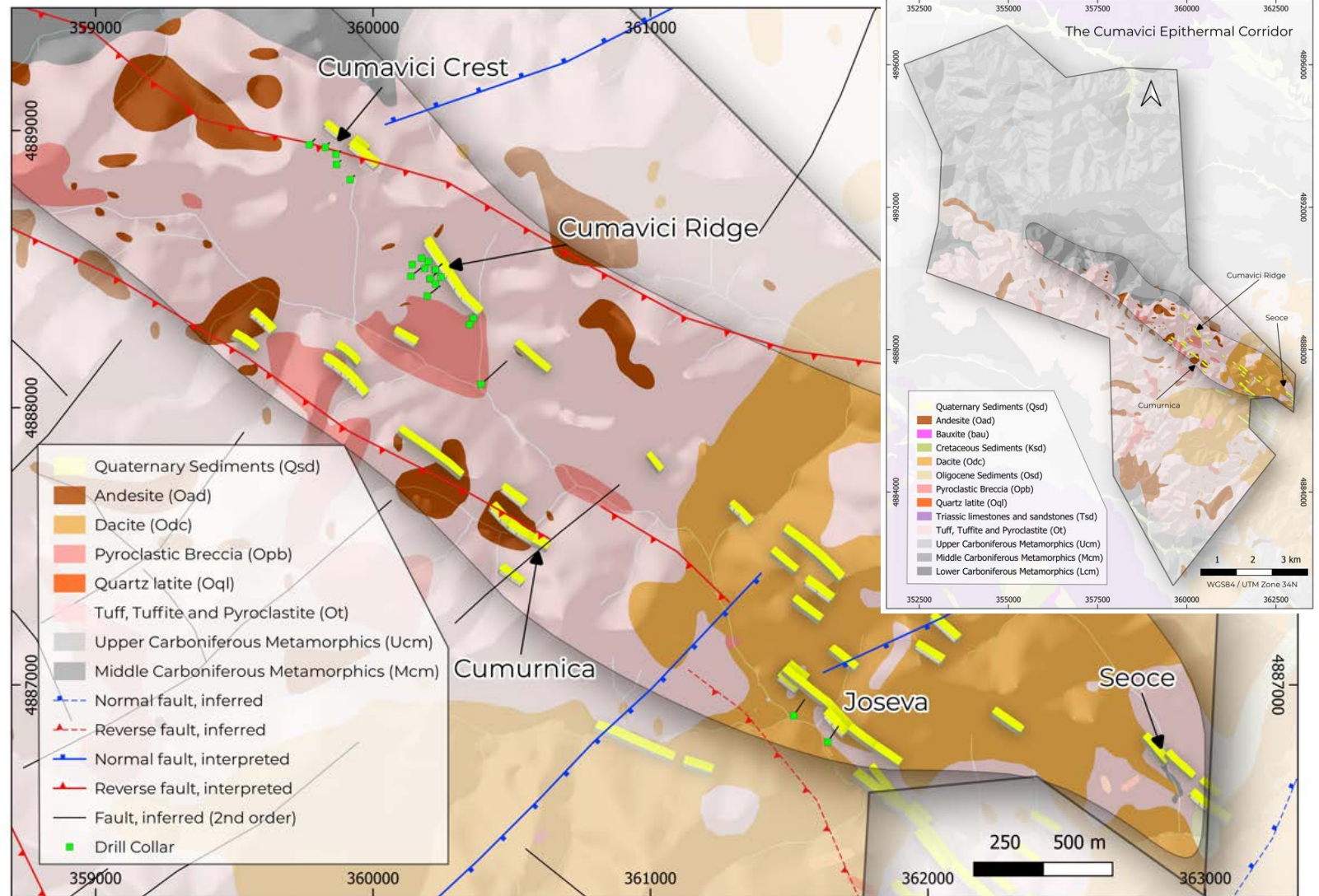
\* According to the 2016 Yugoslav-style GKZ reserves.

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



# The Cumavici Epithermal Trend

- Shallow, high grade, intermediate sulfidation polymetallic Ag-Sb-Pb-Zn-Au 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
  - o Čumavići – NW vein system
  - o Josheva – SE vein system
  - o Seoce – SE vein system
  - o Čumurnica – a sub-parallel SW vein system.



Phase IV drill program to start in November  
2026



# Delineating Multimillion Ag oz. Footprint Along Strike

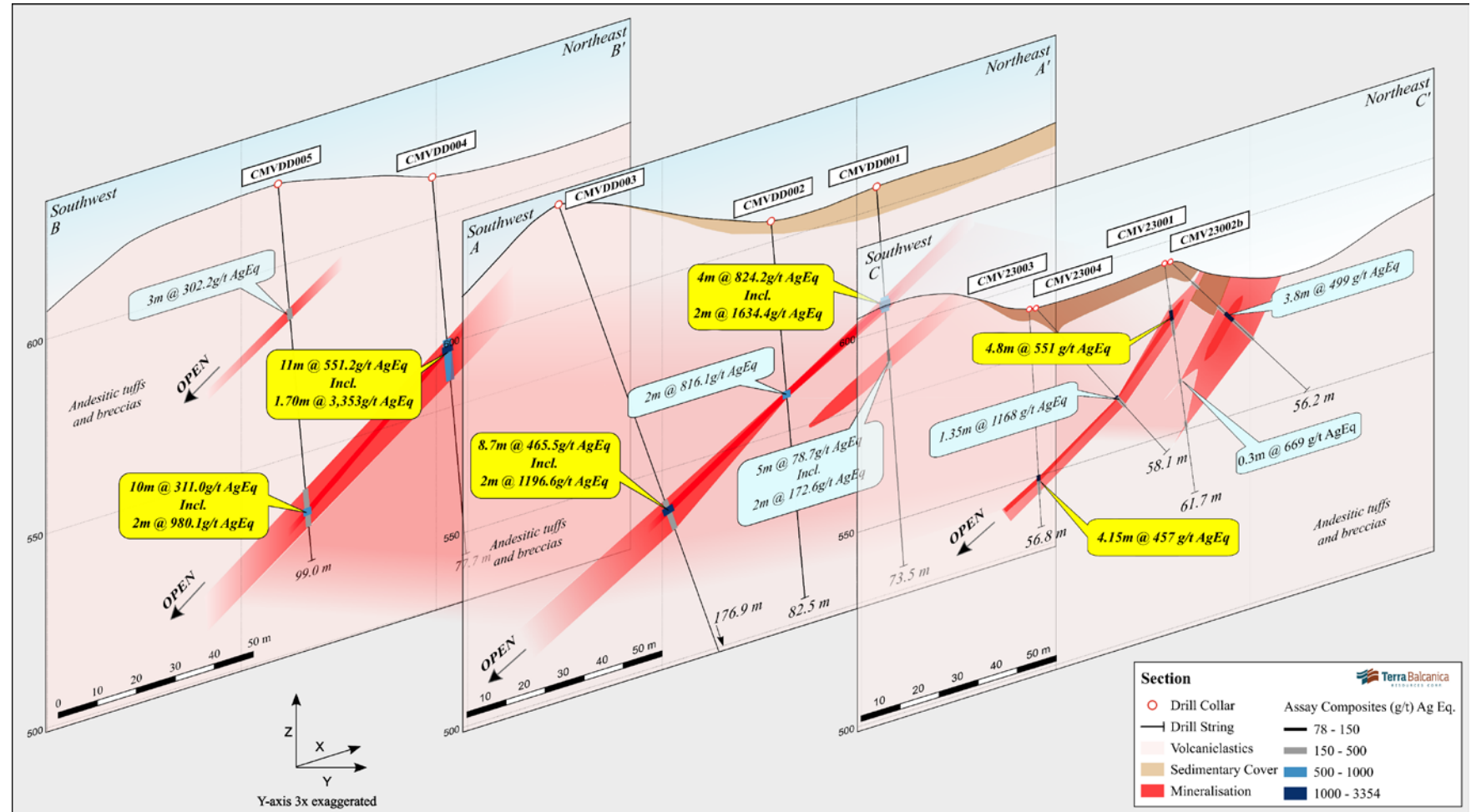
In 2023, 800 m of the Phase II drilling was executed at various locations on the Cumavici Ridge so that:

- 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)\*.

## Upsides:

Consistent, high-grade Ag-Sb-Zn-Pb-Au mineralization at multiple drill intercepts

System open to NW and SE as well as down-dip to SW



\* For detailed technical exploration information see Terra Balcanica Resources Corp. press release from February 27<sup>th</sup>, 2023, January 17<sup>th</sup> and January 30<sup>th</sup>, 2024.



# The Cumavici Mineralized Footprint Grows

| Cumavici Drillhole | From (m) | To (m) | Intercept (m) | Au (g/t) | Ag (g/t) | Zn (%) | Pb (%) | Sb (%) | Au Eq. (g/t)<br>2026 prices | Ag Eq. (g/t)<br>2026 prices |
|--------------------|----------|--------|---------------|----------|----------|--------|--------|--------|-----------------------------|-----------------------------|
| CMVD001 upper      | 29.0     | 33.0   | 4.0           | 0.84     | 132      | 4.59   | 2.12   | 1.85   | 8.80                        | 533                         |
| including          | 30.0     | 32.0   | 2.0           | 1.62     | 261      | 9.10   | 4.20   | 3.70   | 17.48                       | 1,060                       |
| CMVD002            | 45.0     | 47.0   | 2.0           | 0.23     | 144      | 8.26   | 4.27   | 0.44   | 5.68                        | 341                         |
| CMVD003            | 89.0     | 97.7   | 8.7           | 0.81     | 105      | 1.17   | 0.70   | 1.20   | 5.04                        | 352                         |
| including          | 91.0     | 93.0   | 2.0           | 1.16     | 289      | 3.16   | 2.03   | 3.50   | 12.49                       | 948                         |
| CMVD004            | 43.0     | 54.0   | 11.0          | 0.30     | 225      | 0.83   | 0.56   | 1.48   | 7.79                        | 479                         |
| including          | 44.8     | 46.5   | 1.7           | 0.81     | 1420     | 4.95   | 3.42   | 9.40   | 48.25                       | 2,964                       |
| CMVD005 lower      | 81.0     | 91.0   | 10.0          | 0.78     | 75       | 0.61   | 0.40   | 0.68   | 3.79                        | 257                         |
| including          | 86.0     | 88.0   | 2.0           | 2.85     | 258      | 1.89   | 1.42   | 1.70   | 6.59                        | 713                         |
| CMV23004           | 36.2     | 37.55  | 1.35          | 3.49     | 452      | 3.36   | 2.14   | 1.98   | 8.51                        | 962                         |
| CMV23001           | 11.0     | 15.8   | 4.8           | 1.45     | 123      | 1.42   | 0.53   | 1.48   | 7.41                        | 460                         |
| CMV23001           | 31.6     | 31.9   | 0.3           | 0.43     | 99       | 0.94   | 0.26   | 3.06   | 10.19                       | 627                         |
| CMV23002b          | 22.0     | 25.8   | 3.8           | 0.63     | 116      | 5.20   | 2.56   | 0.46   | 4.86                        | 292                         |
| CMV23002b          | 31.0     | 33.0   | 2.0           | 0.52     | 154      | 0.20   | 0.10   | 0.11   | 1.88                        | 190                         |
| CMV23003           | 43.85    | 48.0   | 4.15          | 0.64     | 53       | 4.12   | 2.99   | 0.73   | 5.45                        | 269                         |
| CMV23004           | 36.2     | 37.55  | 1.35          | 3.14     | 420      | 3.16   | 2.01   | 1.88   | 14.95                       | 906                         |
| CMV23007           | 39.05    | 39.8   | 0.75          | 0.15     | 29       | 0.67   | 0.14   | 2.80   | 8.14                        | 499                         |
| CMV23009           | 39.4     | 40.5   | 1.1           | 0.23     | 82       | 1.91   | 0.17   | 1.11   | 4.78                        | 291                         |
| CMV25004           | 62.5     | 66.8   | 4.3           | 1.16     | 101      | 3.55   | 1.81   | 2.13   | 9.12                        | 636                         |
| CMV25006           | 91.4     | 95.3   | 3.9           | 0.72     | 168      | 0.56   | 0.66   | 2.84   | 10.87                       | 670                         |

- Consistent high Ag Eq. grades and uniform vein thickness intercepts.
- Significant antimony credits
- Over 150 m of along-strike vein extent defined to date at the Ridge target with a further vein interval > 600 m NW along strike at the Crest target zone.

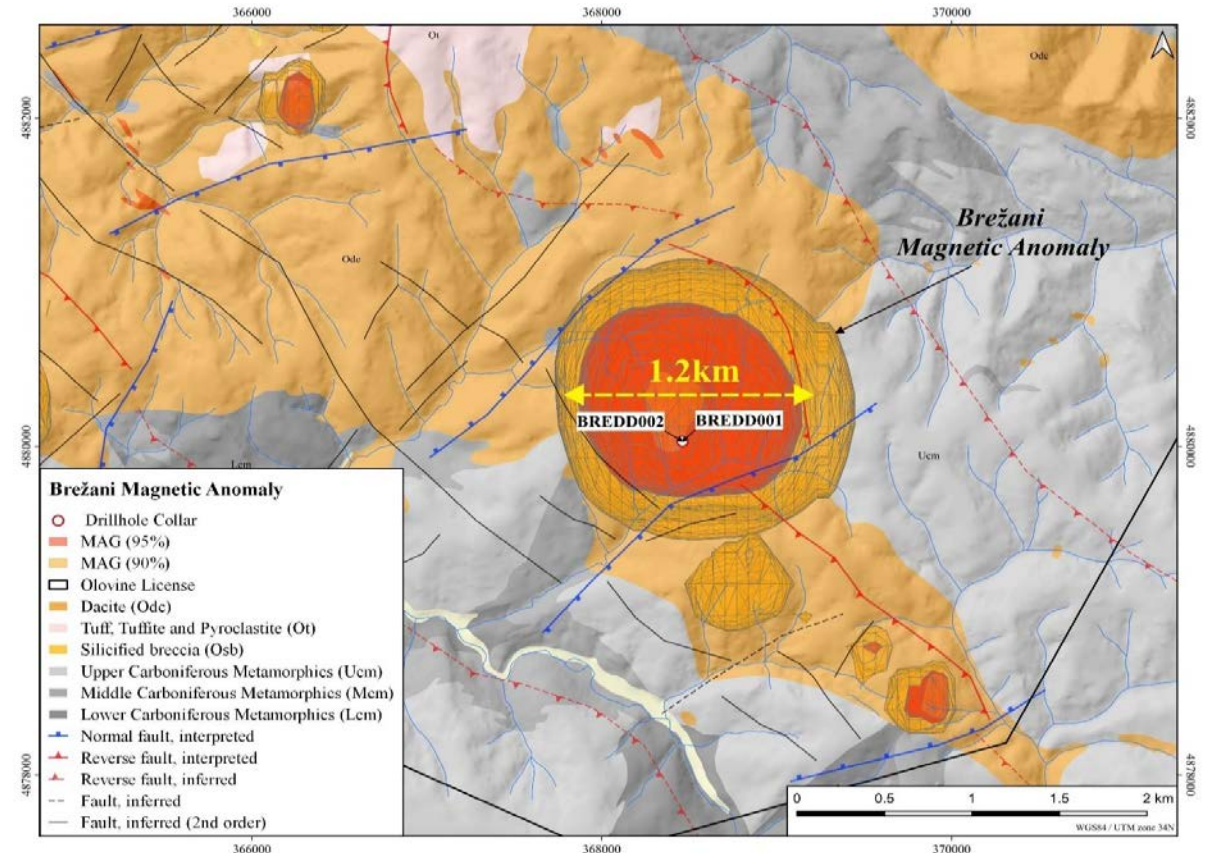
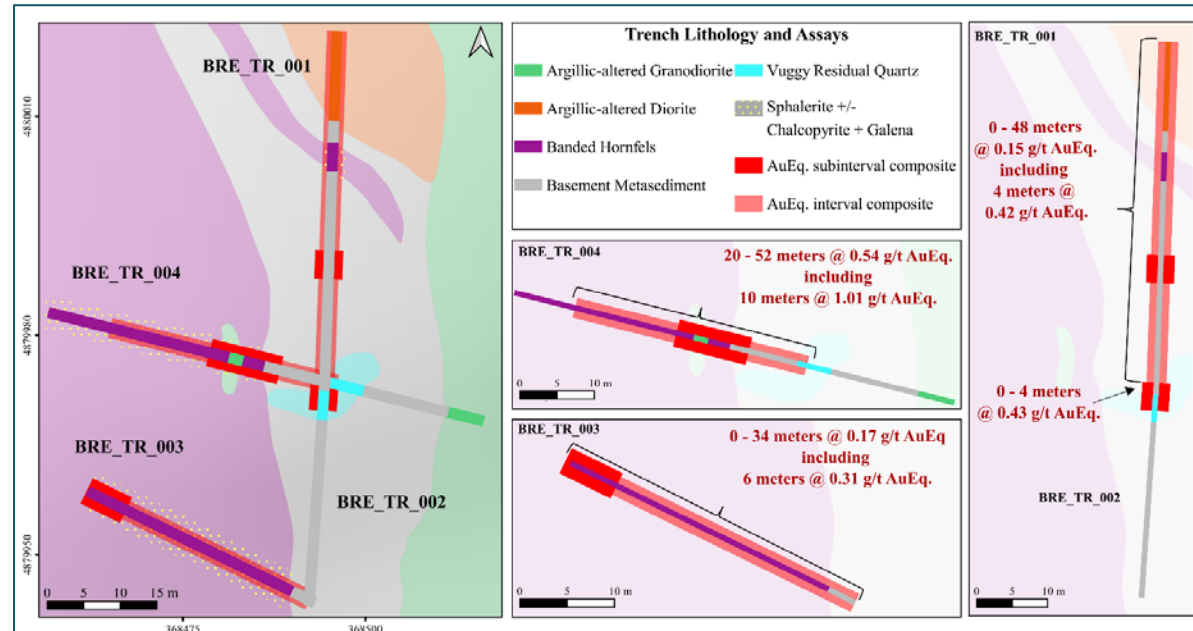
2026 silver and gold equivalents ("Ag Eq" and "Au Eq") are based on assumed metal prices of US\$4,670/oz for gold (Au), US\$75/oz for silver (Ag), US\$0.86/lb for lead (Pb), US\$19/lb for antimony (Sb) and US\$1.45/lb for zinc (Zn).

Assumed metal recoveries of 90% Au, 93% Ag, 94% Pb and Zn, 90% Sb are based on published metallurgical tests for analogous Balkan epithermal deposits.



# Brezani: A Multidomain Gold-Silver-Antimony Target

- Porphyry/skarn/epithermal 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.



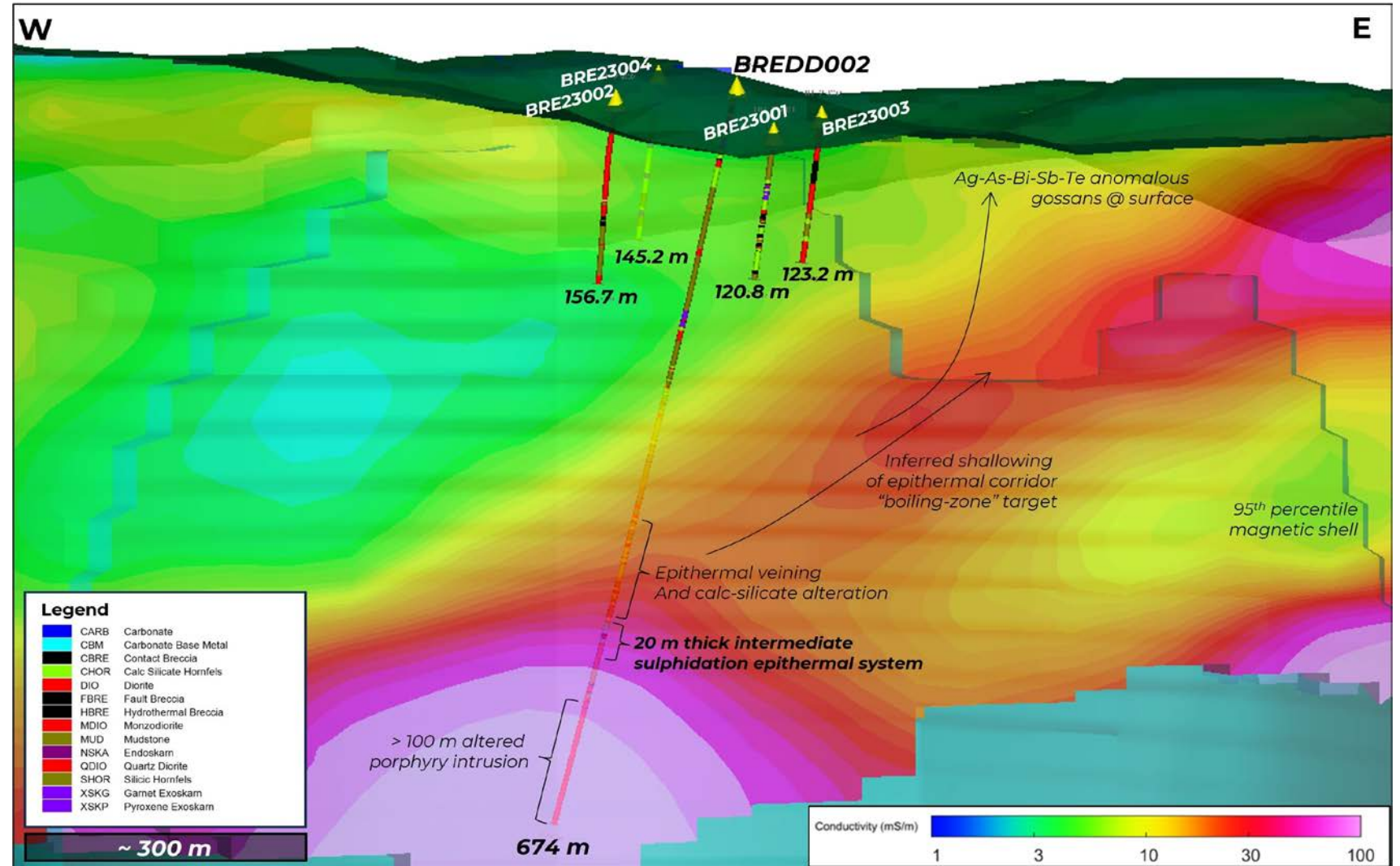
\* See Appendix for further details on quoted production, grades, reserves, and resources. For detailed technical exploration information see Terra Balcanica Resources Corp. Press release from August 17th, 2022



# Brezani: A Gold Skarn on Surface

- 850 m wide N-S Au skarn footprint defined on surface;
- Significant intercepts of gold from previous drilling:
- ✓ 2022 maiden drillhole intercepted **0.61 g/t Au Eq. over 88 m** from surface (BREDD002);
- ✓ 0.27 g/t Au over 72.3 m from 22m below surface (BRE23001);
- ✓ **0.62 g/t Au over 11.8 m** from 9.8m including 1.03 g/t Au over 6.65m (BRE23004);
- ✓ **0.43 g/t Au over 55 m** from 12 m below surface (BRE25001A).

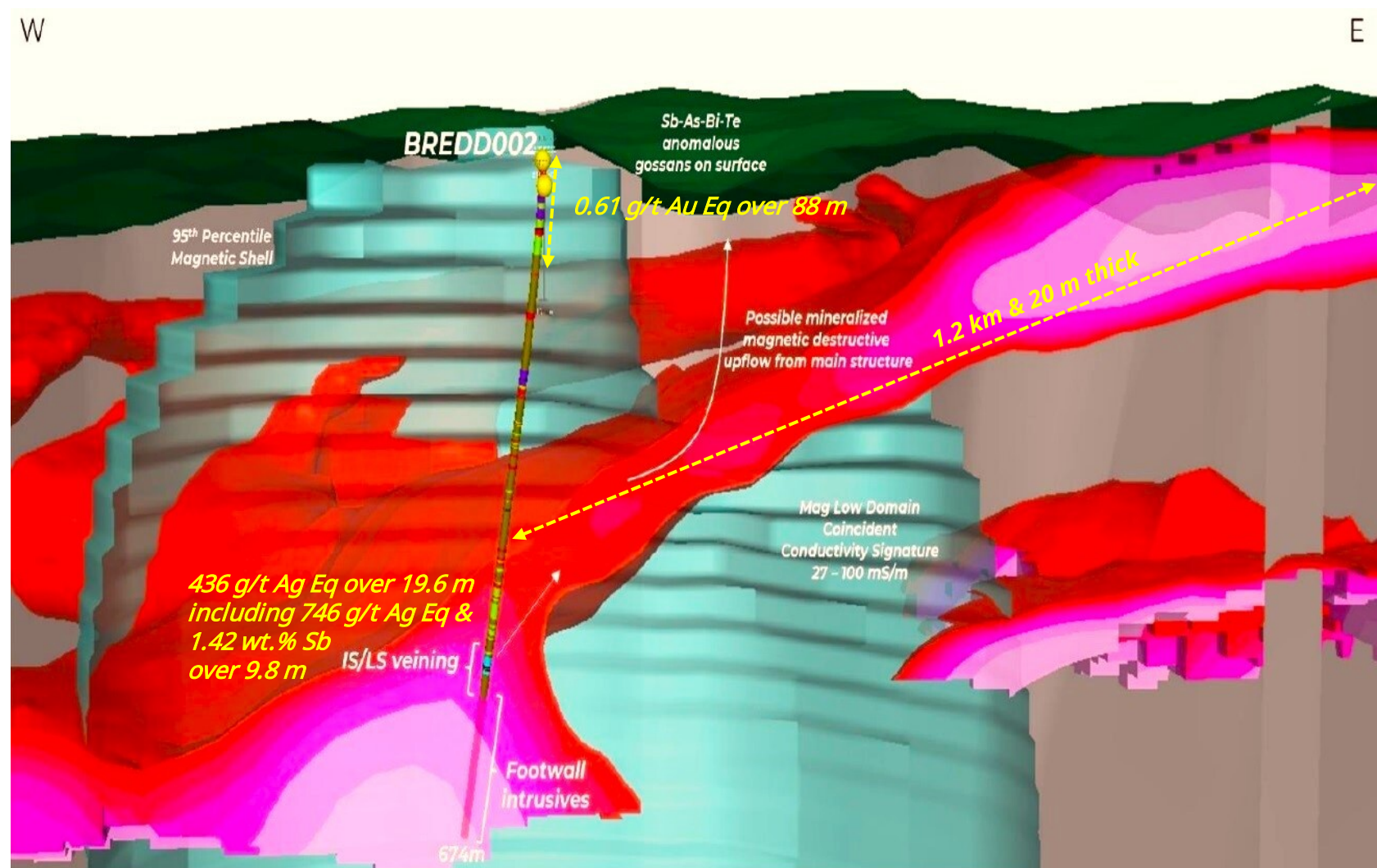
*A section through the Brezani target, illustrating the conductivity-magnetic anomaly at depth within intrusive rocks. The east shallowing conductive signature is interpreted as the continuation of the epithermal mineralization intercepted downhole and offers a promising exploration target.*



# Brezani: An Antimony-Silver Discovery

- A 20 m wide and 1.2 km long conductor was intercepted as Ag-Sb mineralized fault breccia that surfaces to northeast;
- Extension of BREDD002 in 2023 yielded 436 g/t AgEq over 19.6 m including 746 g/t AgEq and 1.42 wt.% Sb over 9.8 m;
- Drilling terminated at 674 m in more than 124 m of porphyritic diorite;
- The underlying porphyry at 550 m underlies the shallow fault and was interpreted as a heat engine and hydrothermal fluid source for the overlying Ag-Sb mineralization.

*A 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 mineralization intercepted downhole and offers a promising exploration target.*



# Comparatives: A Compelling Value Proposition



## Adriatic Metals plc. (ADT.AX)

|                 |                      |               |                                 |
|-----------------|----------------------|---------------|---------------------------------|
| Year of listing | April 2018           | Commodities   | Ag-Pb-Zn-Sb-Au-Cu               |
| ROI             | 19x                  | Deposit Type  | Polymetallic VMS / SEDEX?       |
| Market Cap.     | \$1.22B CAD          | Resource      | 21.1 Mt (18.3 M&I + 2.8 Infer.) |
| Jurisdiction    | Bosnia & Herzegovina | Average Grade | 620 AgEq. (M&I) + 294 AgEq.     |

## Vizsla Silver Corp. (VZLA.TO)

|                 |              |               |                                |
|-----------------|--------------|---------------|--------------------------------|
| Year of listing | October 2018 | Commodities   | Au-Ag                          |
| ROI             | 33x          | Deposit Type  | Epithermal Au-Ag veins         |
| Market Cap.     | \$1.45B CAD  | Resource      | 23.5 Mt (13 M&I + 10.5 Infer.) |
| Jurisdiction    | Mexico       | Average Grade | 534 AgEq. (M&I) + 412 AgEq.    |



# Capital Structure, Financing & Path Forward

## History of Financing

- Listed on CSE (TERA), FSE (UB10) and OTCQB (TEBAF)
- C\$10.02M raised since October 2020;
  - \$1.2M raised in summer 2023;
  - \$986k raised in summer 2024;
  - \$571K raised in February 2025;
  - \$1.17M raised in August 2025;
  - \$439k raised in April 2026;
- >C\$1.0M invested by the Board and insiders;

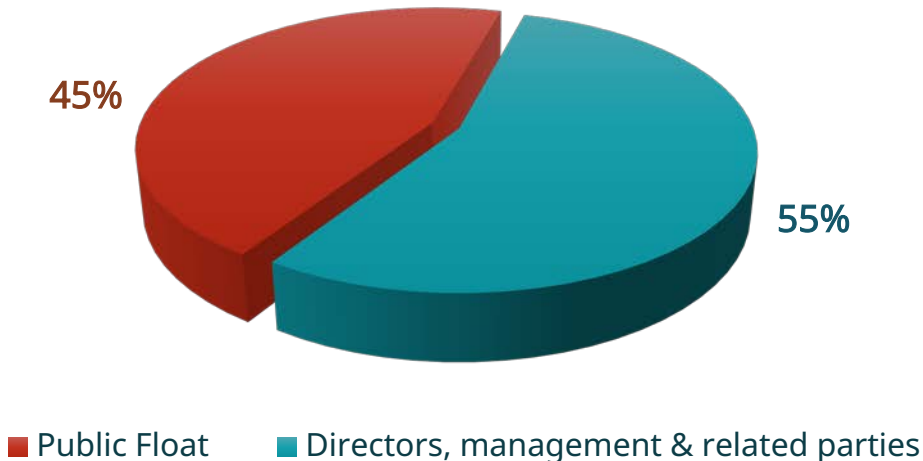
## Next Steps

- The new 7-year Viogor licence issued in May 2026;
- Airborne geophysics over Saskatchewan uranium claims started in Aug 2026
- Phase IV drilling in Bosnia scheduled for November 2026;
- Preliminary MRE by Q1 2028

A high-grade, Bosnian antimony-silver project with 2 targets

Exposure to uranium exploration portfolio in the world-class Athabasca Basin, Canada

| Capital Structure & Share Ownership |           |                                   |                                         |
|-------------------------------------|-----------|-----------------------------------|-----------------------------------------|
| Common Shares I/O 77,907,928        |           |                                   |                                         |
| Options (@ C\$0.60) exp. in 2027    | 1,466,667 | Warrants (@ C\$0.39) exp. in 2026 | 5,084,115*                              |
| Options (@ C\$0.105) exp. in 2027   | 600,000   | Warrants (@ C\$0.15) exp. in 2027 | 9,438,750                               |
| Options (@ C\$0.105) exp. in 2030   | 2,900,000 | Warrants (@ C\$0.20) exp. in 2027 | 5,937,475                               |
|                                     |           | Warrants (@ C\$0.15) exp. in 2028 | 5,701,247                               |
|                                     |           | Warrants (@ C\$0.10) exp. in 2028 | 9,046,408                               |
| Fully Diluted 118,082,590           |           |                                   | *expiring on Sept 22 <sup>nd</sup> 2026 |



# Why Terra Balcanica?

## High-grade Ag-Sb-Zn in Bosnia

Shallow, drill confirmed, high-grade silver-antimony dominated targets adjacent to an operating mine reducing capex requirements

## Exposure to a Canadian uranium portfolio

A 40% stakeholder in Terra North Resource Corp. spin off commencing uranium exploration over 600 km<sup>2</sup> of highly prospective portfolio near the Athabasca Basin in September of 2026

## Clear capital market strategy

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



# Management

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

Alex is 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 13 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 23 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.



# Board of Directors

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## **Giulio Bonifacio CPA (Non-Executive Chairman)**

Mr. Bonifacio has over 35 years of experience in senior executive roles in the mining industry in both the base and precious metals sector. He was the Founder, President, Chief Executive Officer and Director of Nevada Copper from 2005 until his retirement in February 2018. Mr. Bonifacio led and directed every stage of advancement of the Pumpkin Hollow copper mine from exploration, development, permitting and construction. Mr. Bonifacio is a Chartered Professional Accountant with considerable experience and 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. During his 12 years at Nevada Copper Mr. Bonifacio successfully permitted both the underground and open pit operations at Pumpkin Hollow, which is the only permitted copper project of scale in the United States in the past 25 years. Mr. Bonifacio has held previous senior executive roles with Getty Resources Limited, TOTAL Energold Corp., an energy and gold producer and Vengold Inc., gold producer prior to founding Nevada Copper in 2005.

Mr. Bonifacio was formerly President, Chief Executive Officer and Non-Executive Chair of Faraday Copper Corp. from 2018 until 2022. Former Executive Chair and CEO of Alta Copper from 2022 to 2026 prior to its acquisition by Fortescue.



## **Brandon Bonifacio M.Eng., MBA (Director)**

Mr. Bonifacio is a mining executive with expertise in project development, mergers and acquisitions with over 12 years of experience. Brandon was the finance director of the Norte Abierto Joint Venture (Cerro Casale/Caspiche) working for Goldcorp Inc. (now Newmont, NYSE: NEM). He was also a senior member of the corporate development team at Goldcorp Inc. Brandon is currently serving as the President and CEO of Nevgold Corp.(TSX-V: NAU). He is also currently a director of Angold Resources Ltd.

Mr. Bonifacio holds a MASc – Mining Engineering and MBA from the University of Nevada, Reno and a Bachelor of Commerce – Finance from the University of British Columbia.



## **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.



## Contact Details

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**Dr. Aleksandar Mišković, P.Geo.**

**President & CEO**

**[amiskovic@terrabresources.com](mailto:amiskovic@terrabresources.com)**

**+1 514 796 7577**

The bottom right corner of the slide features a series of overlapping, wavy, light blue lines that create a sense of movement and depth against the dark teal background.



# **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](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. Categorization 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 OVJERENIH BILANSNIH REZERVU 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 <sub>1</sub>                                                     | 2.693.916        | 4,72                  | 5,70        | 78,01        | 312,90        |
| <b>A+B+C<sub>1</sub></b>                                           | <b>6.189.752</b> | <b>4,84</b>           | <b>5,82</b> | <b>78,56</b> | <b>318,73</b> |

| 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 <sub>2</sub> , D <sub>1</sub>   | C <sub>2</sub>    | C <sub>1</sub>                                                 | B, A     | C <sub>1</sub>                                                 | B, A   |
| UNFC (2009)                                                                    | 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>



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# 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](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% BaSO<sub>4</sub>. Metal prices used in AgEq are US\$2,500/t for Zn, US\$2,000/t for Pb, \$150/t for BaSO<sub>4</sub>, \$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](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-varden/>
  - Vizsla Silver: [https://vizslasilvercorp.com/site/assets/files/7116/2022-03-01\\_vizsla\\_silver\\_panuco\\_mre\\_restate\\_final.pdf](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 ± 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)



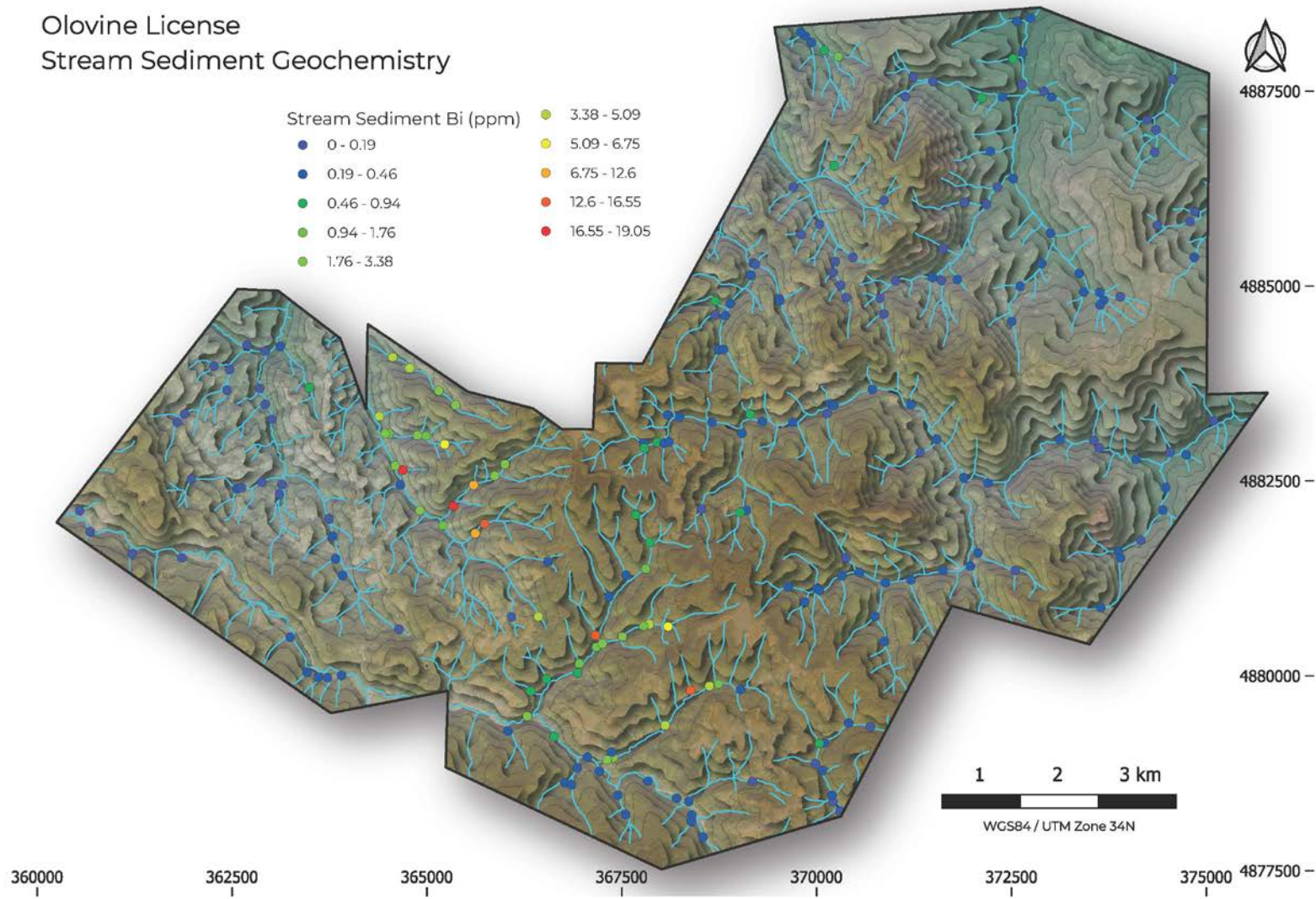
Drill targets have been identified through analysis of the various geological data layers

These have been ground-verified and ranked by empirical targeting where appropriate (weights of evidence)

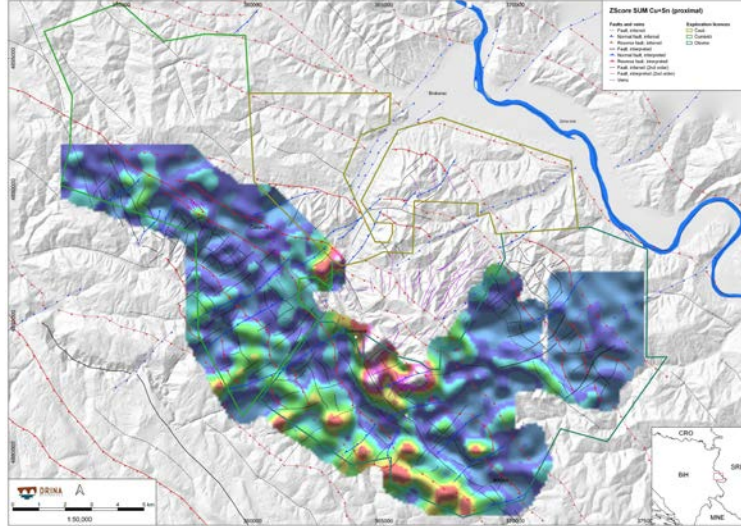


# Stream Sediment Survey

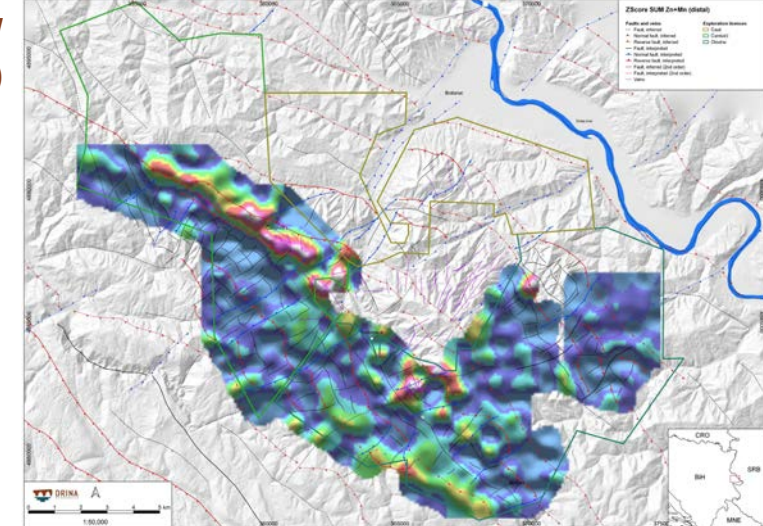
Olovine License  
Stream Sediment Geochemistry



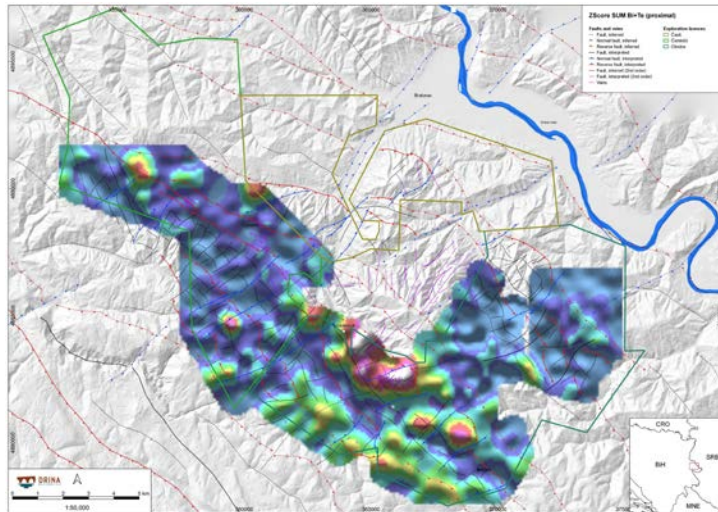
# Soil Survey



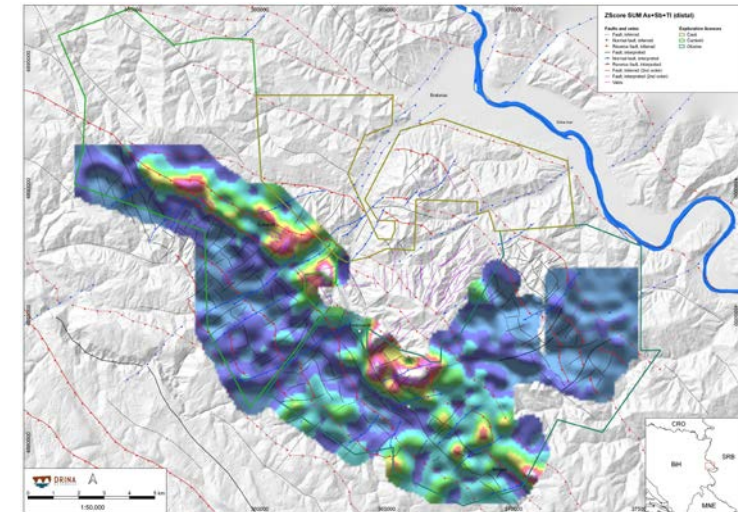
**Cu+Sn (higher-T proximal porphyry association)**



**Mn+Zn (distal porphyry/shallow epithermal association)**



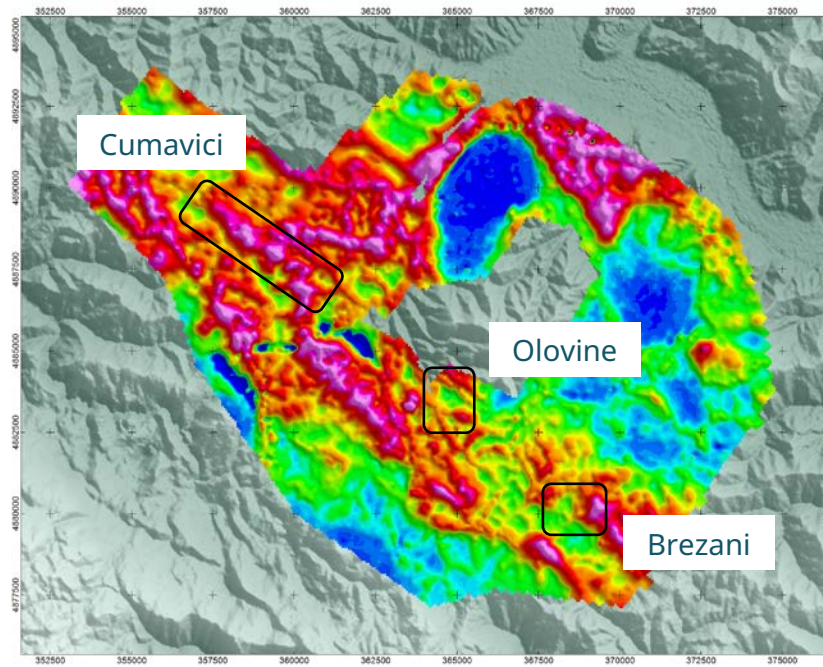
**Te+Bi (higher-T proximal porphyry association)**



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

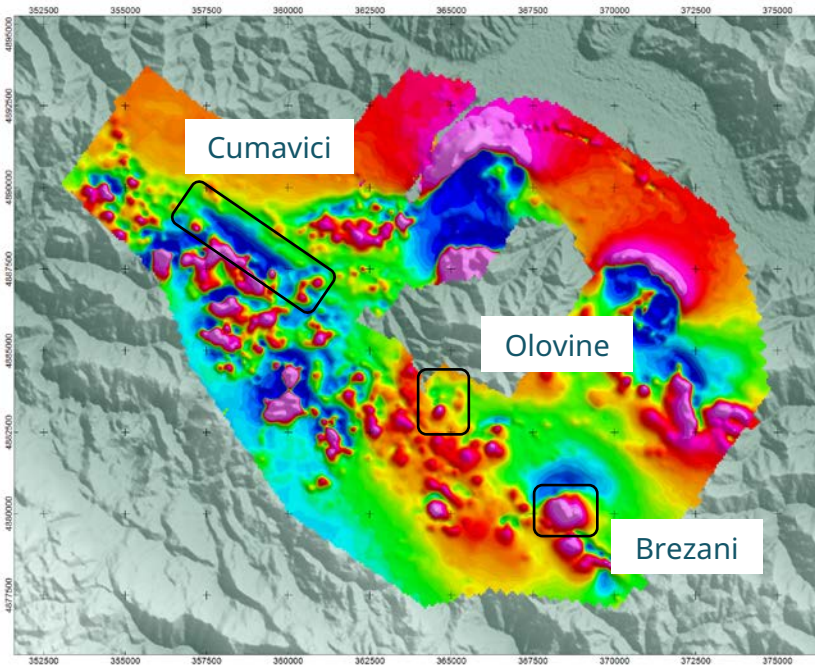
- 1,650 soil samples taken on a 250 x 250m grid over 133 km<sup>2</sup> with 125 m-infill surveys over key anomalies;
- Path-finder elements confirm a zoned mineralized system with a proximal, high-temp. elemental association indicative of porphyry deposits transitioning to an epithermal system NE.

# Viogor-Zanik Airborne Geophysical Survey



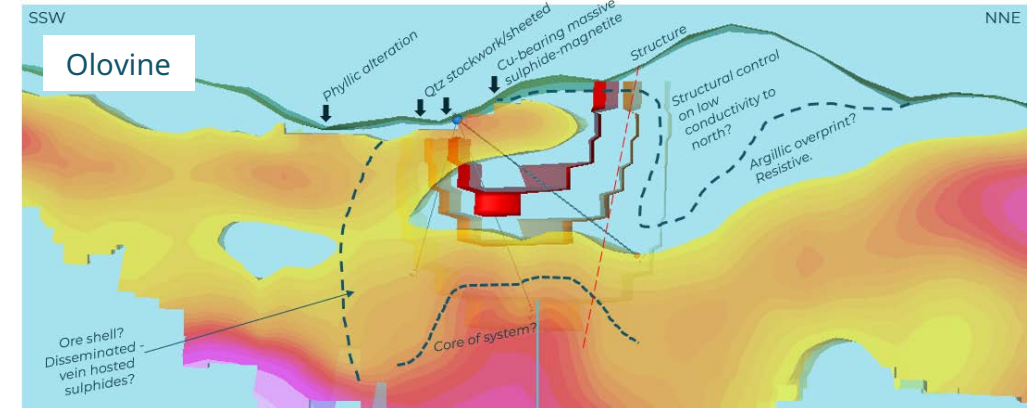
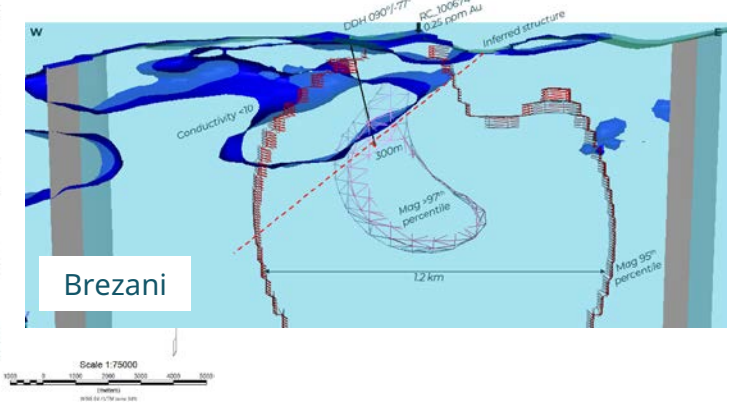
## 12.5 Hz Electro-Magnetics

- 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.

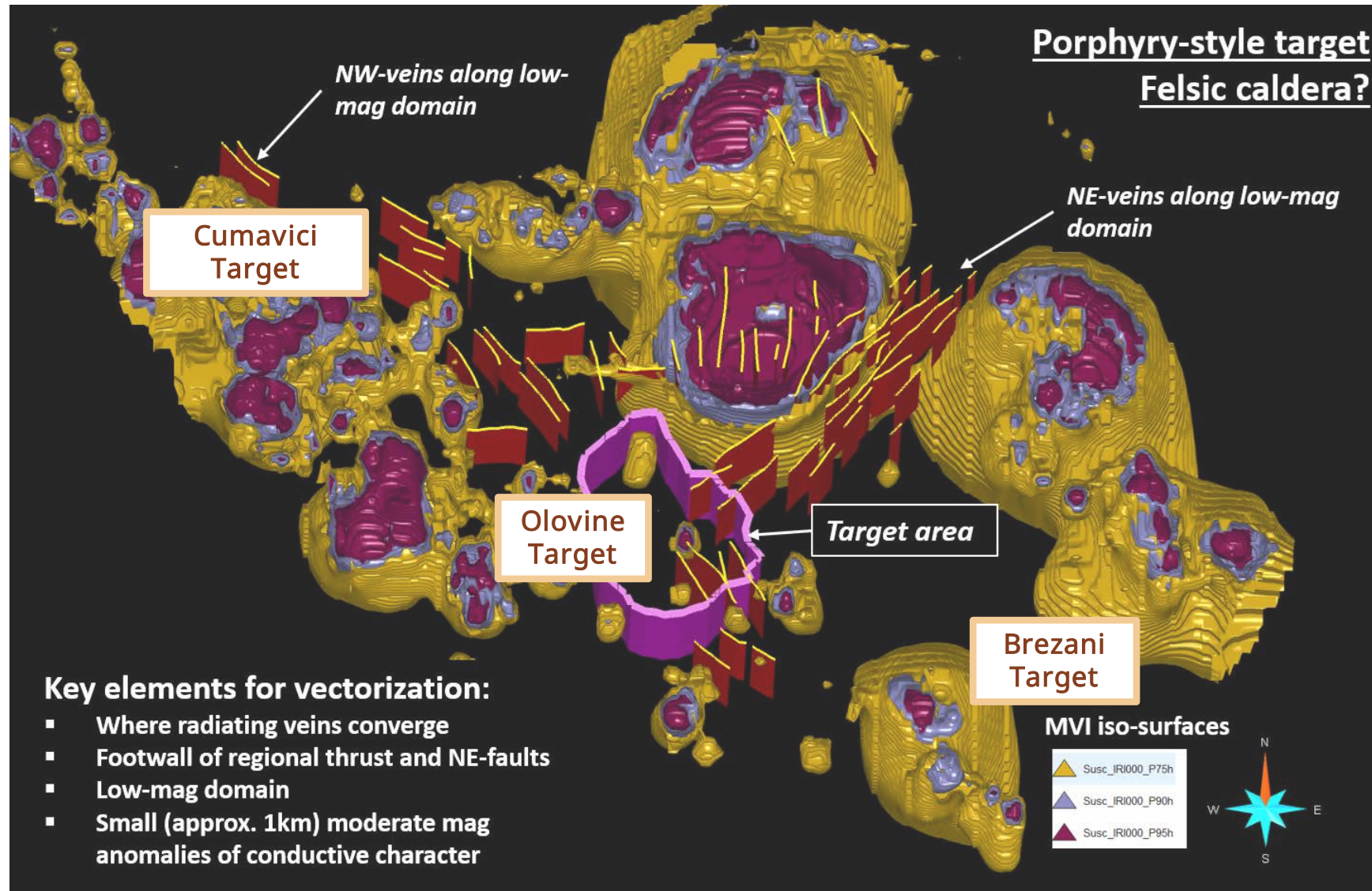


## Total Magnetic Intensity

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 of an inferred structure.



# Integrated Structural Analysis



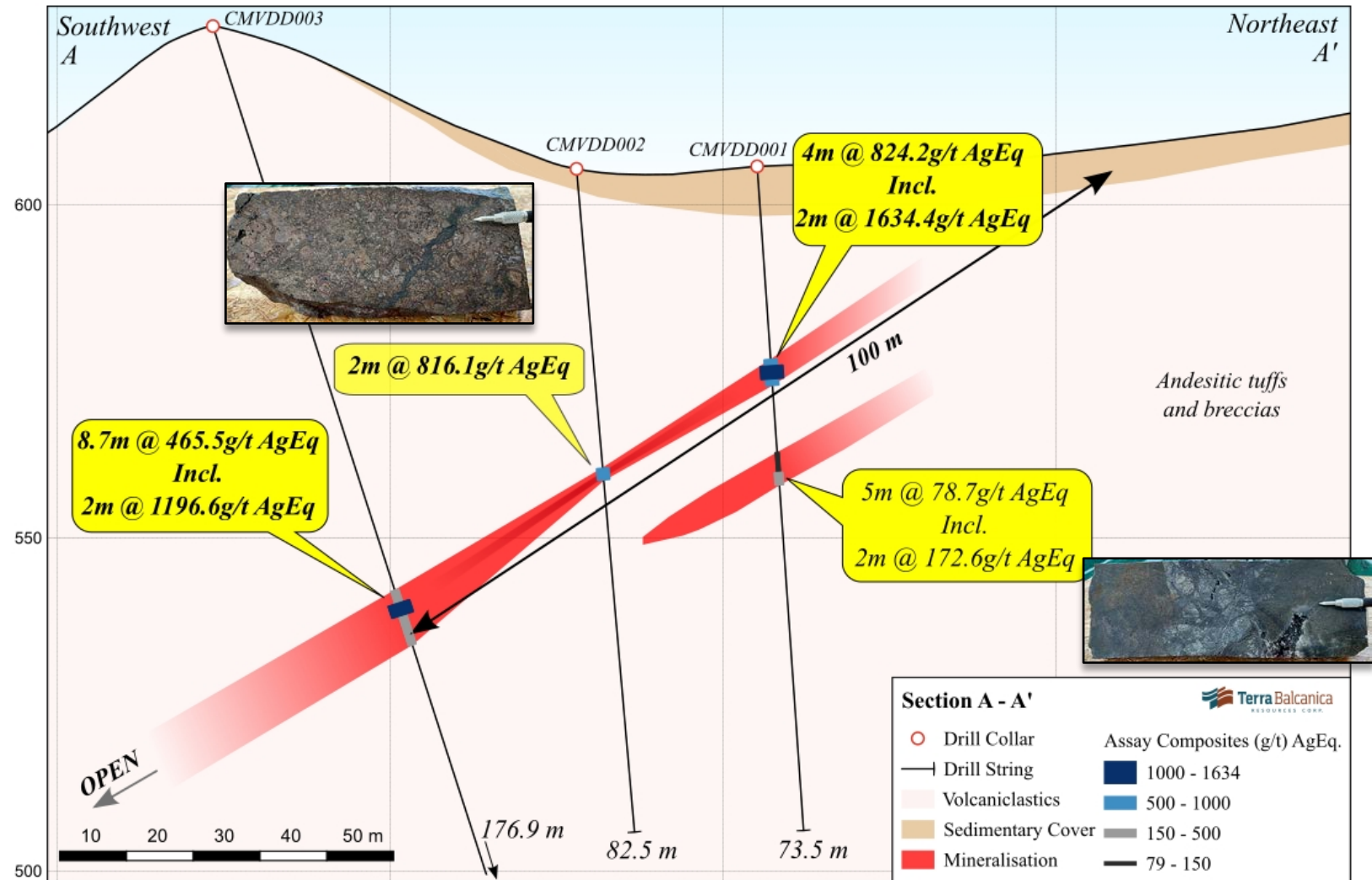
# 2022 Cumavici Discovery Drillholes

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**;





# **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;
- **Kişladag\*** (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

# A Favourable Jurisdiction

Southeastern European countries (EU member candidates) with extensive access to infrastructure (rail connections linking smelters with seaborne markets).

Host of Tier-1 deposits, attracting significant investment from the majors such as Rio Tinto, Vale, Dundee Precious Metals, and Zijin Mining.

## A winning combination:

- millennia of mining history
- world-class geology
- highly skilled workforce
- established mining codes
- clear permitting processes



## 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;



# 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.**

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

