TERRA BALCANICA EXTENDS MASSIVE SULFIDE MINERALIZATION WITH TWO STEP OUT HOLES AT ITS VIOGOR-ZANIK PROJECT IN BOSNIA

Vancouver, British Columbia – September 20th 2022 – Terra Balcanica Resources Corp. ("**Terra**" or the "**Company**") (**CSE:TERA**) is pleased to announce an extension of the polymetallic sulphide veins with two step-out holes at the Cumavici Target at its 90% owned Viogor-Zanik project, Bosnia and Herzegovina.

Highlights

- **Extension of shallow epithermal vein system: drillhole CMVDD001 intercepted 824.2 g/t AgEq. over 4.0 meters while CMVDD002 and CMVD003 aimed to test the down-dip extensions of the high-grade polymetallic vein;**
    - **An 83 m step out CMVDD003 also intercepted massive sulfides (Figure 1);**
- **Larger vein thickness: intervals contain up to 11 meters of visible sphalerite-galena-stibnite mineralization with the system remaining open;**
- **Assay results from CMVDD002 and CMVDD003 will be released shortly.**

Terra Balcanica's CEO, Dr. Aleksandar Miskovic, comments: *"The intersection of more vein hosted mineralization over 80 meters away from the initial high-grade drill hole at Cumavici is very encouraging and confirms the potential size of this shallow epithermal system. The visible signatures seen are analogous to polymetallic epithermal vein systems elsewhere in the Balkans featuring sphalerite, galena, and stibnite. We are encouraged by the first three holes and plan to aggressively delineate the full extent of the Cumavici target along the 7.2 km long structural corridor and will release the assay results in the next few weeks."*

Drill Core Observations

Terra Balcanica commenced the maiden drilling program by confirming the presence of a high-grade polymetallic vein system at the Cumavici Target (see Company's news release dated September 8th, 2022). Observations of two further drillholes detailed below extends the high-grade polymetallic mineralization down dip by over 70 meters (measured distance in section) and reports thicker visible vein structures.

Hole CMVDD002 intercepted a shallow semi-massive sulphide vein dominated by colloform-crustiform banded sphalerite-galena at 45 meters depth. The vein footwall hosts an interval of quartz-stibnite-sphalerite veinlet stockwork. Similar textures are observed in previously reported drillhole CMVDD001.

Hole CMVDD003 intercepted **9 meters of visible massive sulphides in a vein** within a hydrothermally altered andesitic tuff. 2 meters of semi-massive sulphides are observed from 91 meters depth with stringers extending up into the hanging wall for 2 meters. The veins are composed of stibnite, sphalerite, and galena with rare chalcopyrite. Intervals of hydrothermal breccia are present with colloform banded sphalerite-galena dominating the cement phase.

Ongoing Exploration Program

Following positive visual observations in the core from CMVDD001 (see Company's news release dated August 23rd, 2022) two further drillholes, CMVDD002 and CMVDD003, were drilled from different pad locations over 80 meters away with the goal of testing the down-dip extension and continuity of the high-grade polymetallic vein. Future drilling efforts at the

project will aim to test the continuity of the 7.2 km long Cumavici polymetallic vein system along strike and down dip (Figures 1 and 2).

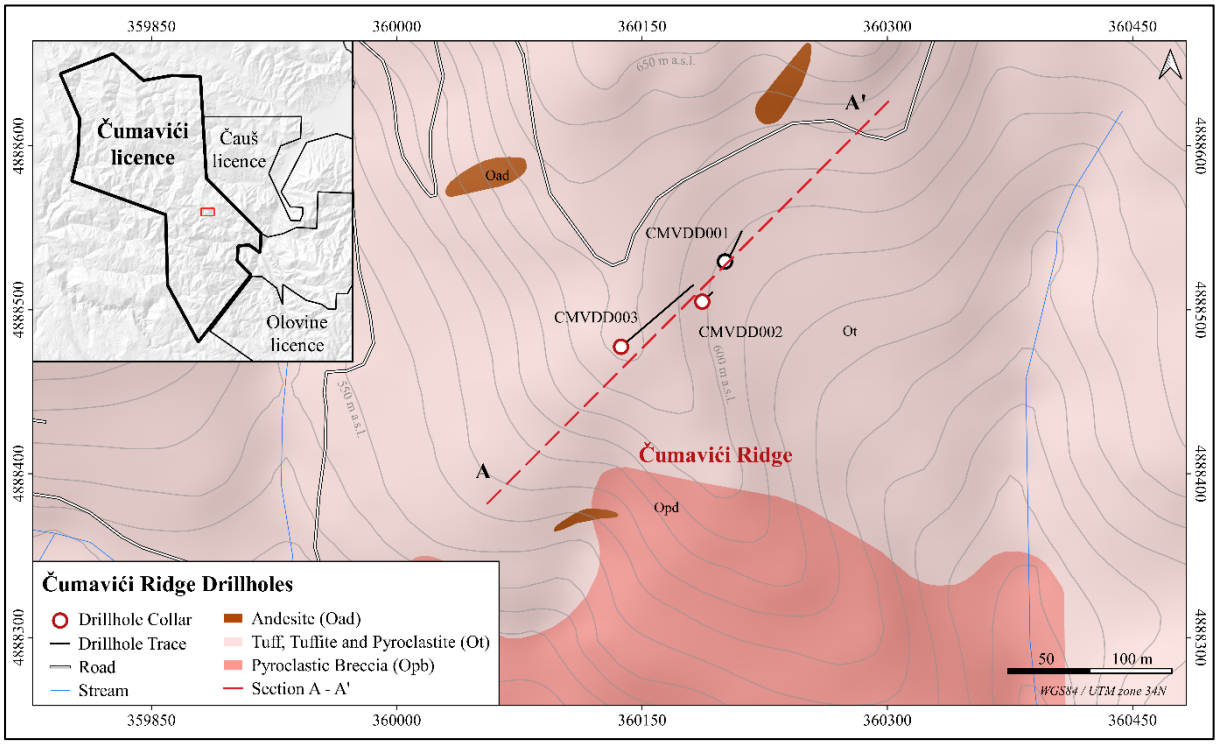

Figure 1. *Geological map of the Cumavici volcanics hosting the epithermal vein system with drillholes CMVDD002, CMVDD003 highlighted. Click here to view image.*

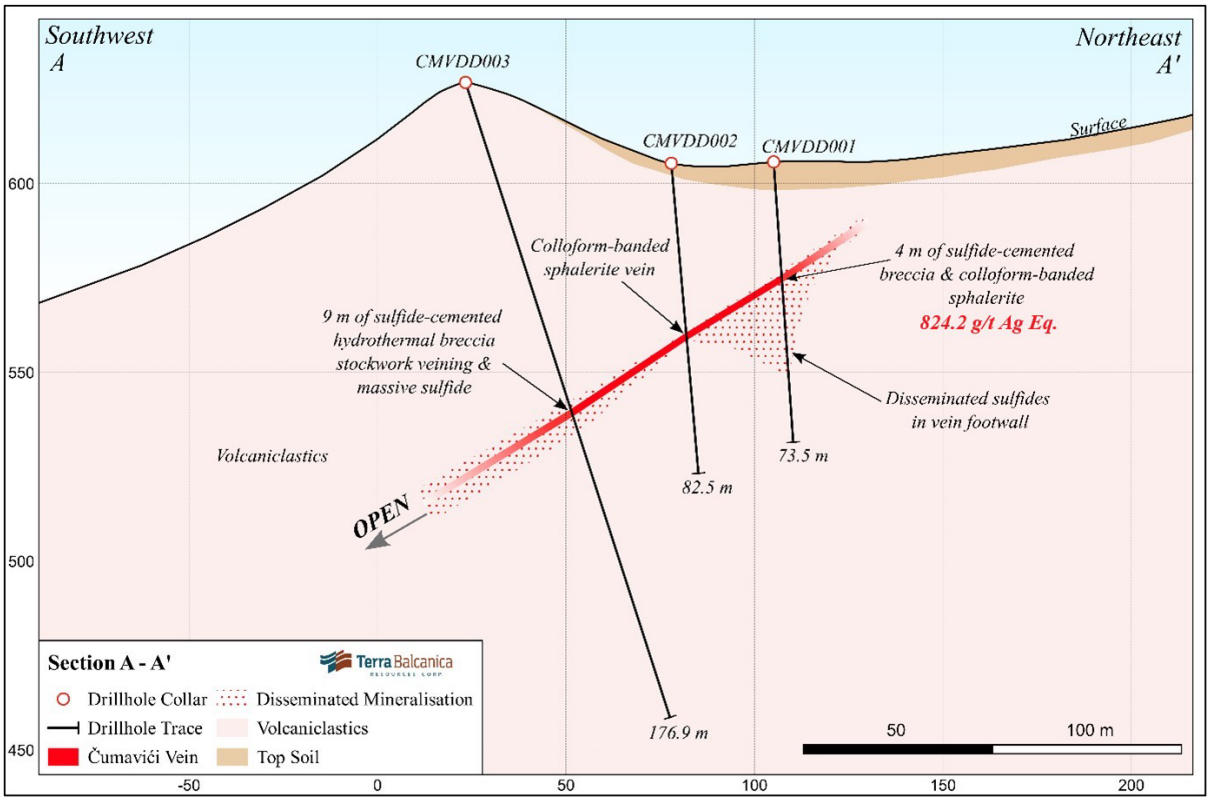

Figure 2. *A conceptual cross section view of drillholes CMVDD001 – CMVD003 looking NW. Descriptions of the intervals are present. Mineralisation is* ***open down-dip to the SW and along strike NW-SE****. Interval thicknesses are drilled lengths and not true thicknesses. Click here to view image.*

Figure 3. *Photograph of 44.3 – 48.0 m in drillhole CMVDD002. Orange, brown colloform banded sphalerite can be observed with galena in polymetallic vein. Photo 2 is outlined by white rectangle.* [Click here to view image]

Figure 4. *Photograph of 45.35 – 45.50 m in drillhole CMVDD002. Orange, brown colloform-crustiform banded sphalerite and galena can be observed with weakly brecciated lower vein contact with andesitic tuff.* [Click here to view image]

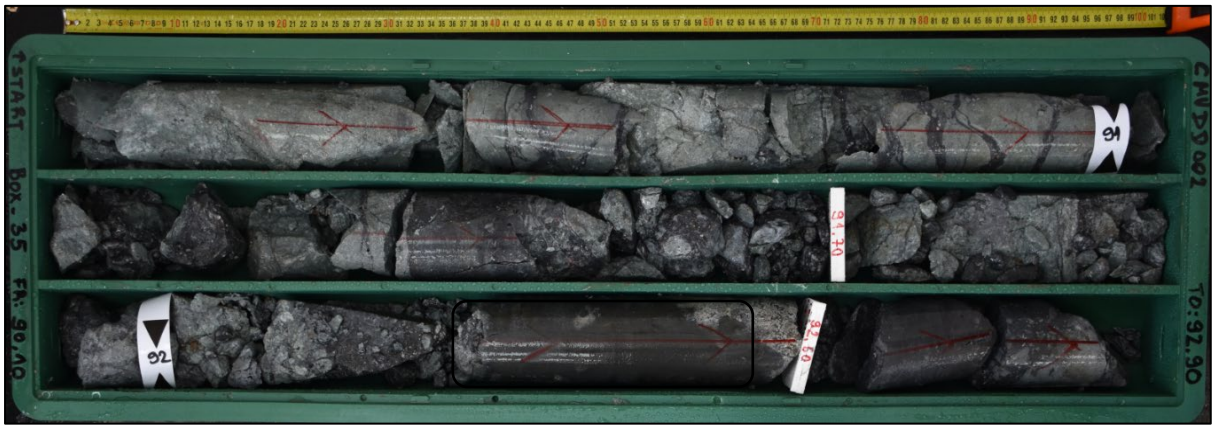

Figure 5. *The CMVDD003 drill core from 90.1 to 92.9 m. Hanging wall stringers and semi-massive sulfide veins are observed. Details of the dashed rectangle are outlined in Figure 4.* [Click here to view image]

Figure 6. *The CMVDD003 drill core segment from 92.4 to 92.6 m with semi-massive sphalerite-stibnite-galena-pyrite-pyrrhotite assemblage along the vein-tuff contact.* *Click here to view image*

Qualified Person
Dr. Aleksandar Mišković, P.Geo, is the Company's designated Qualified Person for this news release within the meaning of National Instrument 43-101 Standards of Disclosure of Mineral Projects ("NI 43-101") and has reviewed and validated that the information contained in this news release as accurate.

About the Company
Terra Balcanica is a polymetallic exploration company targeting large-scale mineral systems in the Balkans of southeastern Europe. The Company has 90% interest in the Viogor-Zanik Project in eastern Bosnia and Herzegovina, 100% of the Kaludra mineral exploration licence in Serbia and has a pending exploration license at the Ceovishte property in Serbia. The Company emphasizes responsible engagement with local communities and stakeholders. It is committed to proactively implementing sustainable health, safety, and environmental practices.

ON BEHALF OF THE BOARD OF DIRECTORS
Terra Balcanica Resources Corp.

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.