TERRA BALCANICA REPORTS MASSIVE SULPHIDE MINERALIZATION IN INITIAL PHASE II DRILLHOLES AT CUMAVICI RIDGE

Vancouver, British Columbia – April 18th, 2023 – Terra Balcanica Resources Corp. ("**Terra**" or the "**Company**") (**CSE:TERA; FRA:UB1**) is pleased to announce, positive step-out drill hole observations at the high-grade, Cumavici Ridge polymetallic epithermal vein target within its principal Viogor-Zanik project in Bosnia and Herzegovina.

Highlights

- **Polymetallic epithermal mineralization has been intercepted in the first 4 step-out drillholes** of the 2023 Phase II program at Cumavici Ridge (Figure 1);
- **A successful 42-m southeast step out with drill hole CMV23003 confirms the epithermal mineralization over 81 m strike length** from previously reported CMVDD005 (Figure 2);
- **Drillhole CMV23003 intersected the thickest zone of massive colloform sphalerite observed at Cumavici Ridge to date** (Figure 3);
- **Shallowest mineralization to date is reported with sulphides commencing at 7.1 m and 10.0 m** in drill holes CMV23002b and CMV23001, respectively;
- Macroscopic observations of mineral assemblages intercepted so far suggest that assays from the 2023 Phase II, Stage 1 drill program at Cumavici Ridge are expected to build on the high grades from maiden drilling.

Terra Balcanica CEO, Dr. Aleksandar Mišković, comments: "*We are off to an exceptional start with the Phase II drill program at Cumavici Ridge where all the initial four drill holes returned signs of massive sulphide mineralization, in some cases as shallow as 7 meters below surface. We will continue to maximize drilling meterage by drilling scissor holes to help define the local geometry of the mineralized structure. With another 40 m step out, this time to the southeast and additional two step-outs planned in the same direction, we are potentially looking at over 180 meters of silver-dominated mineralization along strike at this target area alone, while the real goal is to extend the mineralized footprint to the northwest where Terra believes the system will show its full potential over an estimated 650 meters strike length. We are drilling through the same type of mineralization as is currently mined in the Sase mine which we surround. This facility is at half of its mine life with all the infrastructure in place. We will release laboratory assays shortly."*

The Company commenced its Phase II drilling program at Cumavici Ridge, the 2022 high-grade polymetallic discovery which returned up to 505 g/t Ag Eq. over 11 m, by extending the mineralized footprint by 39 m to the SE in drillhole CMV23001 (See Company news release dated 27th of February 2023). A second drillhole CMV23002b used the same pad location with a shallower drilling inclination, and repeated the successful intercept commencing from 19 m. A 34 m step out to the SW defines CMV23003 where the Cumavici Vein system was successfully intersected 43.9 m downhole. Drill hole CMV23004, drilled from the same pad at a shallower angle confirmed continuity of the vein system at a depth of 35.35 m.

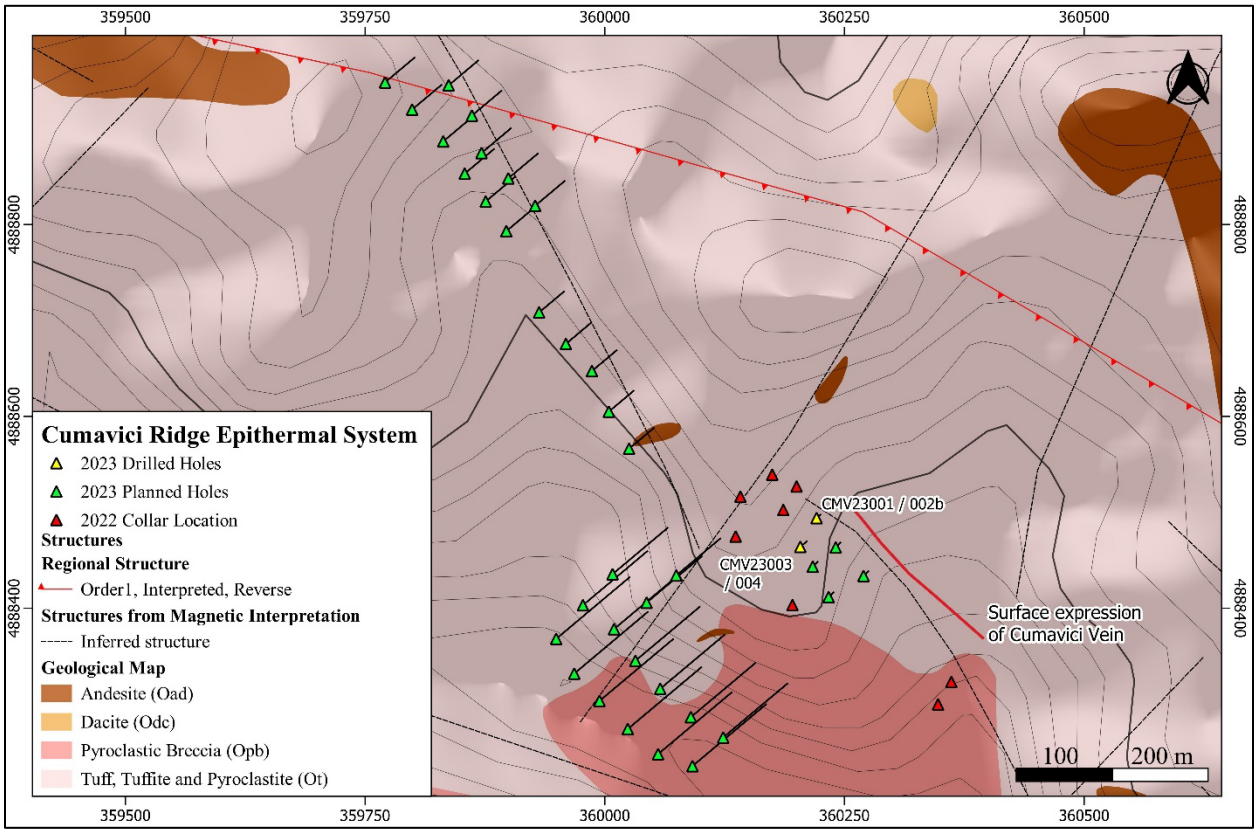

Figure 1. *Geological map illustrating the 2023 planned drilling locations at Cumavici Ridge and the completed drillholes CMV23001/002b and 003/004 which have increased strike length of the mineralization to 81 m relative to 2022 Phase I drilling campaign* *(click here to view image).*

Figure 2. *Massive sulphide interval between 43.90-46.00 m downhole in CMV23003. 44.60-45.50 m hosts massive colloform banded orange-brown sphalerite and galena with intervals of hydrothermal brecciation, which grades downhole from an andesitic volcanic breccia which has been completely matrix replaced by a polymetallic sulphide assemblage* *(click here to view image).*

Figure 3. *PQ3 diameter diamond drillhole CMV23003 illustrating intervals of colloform banded orange-brown sphalerite and galena, including sections of hydrothermal breccia and a sharp upper vein contact with the argillic altered andesitic tuffaceous breccia. Coarse grained sulphides are present between the colloform bands* *(click here to view image).*

Drill Core Observations

Drillhole CMV23001 reports the shallowest massive sulphide intercept to date with > 10 m of visible sulphides commencing at a depth of 10 m extending the mineralization footprint at Cumavici Ridge a further 39 m SE. Hanging wall disseminated sulphides grade into 2.75 m of intense quartz-sulphide veining within a silicified and strongly chlorite altered andesitic lapilli tuff including 0.7 m of semi-massive sphalerite-stibnite-galena-marcasite from 13.10 m depth and a 0.4 m zone of orange colloform banded sphalerite. Aggregates of sulphide extend to a depth of 21 m into the footwall, hosted by strongly argillic altered tuffaceous breccia and intervals of fault gouge. A second zone of mineralization in the footwall between 30.0-32.4 m depth hosts quartz-sulphide veining with a 0.3 m interval of sphalerite dominant semi-massive sulphide.

Drillhole CMV23002b was drilled from the same pad location, but with an inclination of - 50° intercepted two distinct intervals of polymetallic mineralization. Disseminated pyrite-sphalerite-stibnite between 7.10–11.30 m marks a near-surface splay of the main vein, which includes a 5 cm interval of colloform banded quartz-sphalerite. The main Cumavici vein structure commenced at 19.0 m downhole with quartz-sulphide veinlets grading into semi massive sphalerite-galena-stibnite between 22.90-25.80 m downhole, coarse-grained galena is observed between bands of orange colloform sphalerite. Aggregates of sulphide extend into the footwall up to 34 m.

Drillhole CMV23003 is located 34 m SW of drillholes CMV23001/002b was designed as a down dip step out and successfully intersected the Cumavici Ridge mineralization. From 39 m downhole aggregates and veinlets of stibnite-sphalerite are observed within a tuffaceous breccia. Between 43.80 – 44.50 m the matrix of a tuffaceous breccia has been completely replaced by quartz-stibnite-black sphalerite-galena which grades into 0.90 m of massive banded colloform and coarse-grained orange sphalerite and galena. Veining extends into the footwall to 47.90 m (Figures 1 and 2).

Drillhole CMV23004 was drilled from the same pad location as CMV23003, but with an inclination of - 50° reached the Cumavici vein system at 35.35 m with the introduction of pyrite stringers within the hanging wall andesitic tuff. 36.20-36.80 m is comprised of colloform banded sphalerite and galena adjacent to massive black sphalerite-stibnite-sulphosalts. Extending into the footwall are sulphide veinlets and quartz-sulphide veins extending the mineralized interval to 38.30 m grading into sulphide aggregates up to 40.0 m depth.

Hole ID	Easting	Northing	Elevation (m)	Dip	Azimuth	Depth (m)	Recovery (%)
CMV23001	360221	4888494	716	-85	050	61.70	99
CMV23002b	360221	4888494	716	-50	050	56.20	99
CMV23003	360204	4888464	844	-85	050	56.80	100
CMV23004*	360204	4888464	844	-50	050	45.60	100

Table 1. *Collar locations for reported Phase II drillholes from Cumavici Ridge. Coordinates and elevation were taken using Garmin GPS MAP 66sr instrument. A survey by a differential GPS instrument will be undertaken prior to release of assay results. *CMV23004 is still in progress. (WGS84/UTM Zone 34N).*

Ongoing Exploration Program
Further drilling at the Cumavici Ridge target will systematically move SE utilising ~ 40 m collar step outs with similar arrangements of -85 and -50 inclination holes to characterize the shallowest extents of the mineralization. Stage 2 of this program will move to the NW along strike within the 650 m continuous magnetic low domain.

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

About the Company
Terra Balcanica is a polymetallic exploration company targeting large-scale mineral systems in the Balkans of southeastern Europe. The Company has 90% interest in the Viogor-Zanik Project in eastern Bosnia and Herzegovina, 100% of the Kaludra and Ceovishte mineral exploration licences in southern Serbia. The Company emphasizes responsible engagement with local communities and stakeholders. It is committed to proactively implementing Good International Industry Practice (GIIP) and sustainable health, safety, and environmental management.

ON BEHALF OF THE BOARD OF DIRECTORS

Terra Balcanica Resources Corp.
"Aleksandar Mišković"

Aleksandar Mišković
President and CEO

For further information, please contact Alex Mišković at amiskovic@terrabresources.com, or visit our website at www.terrabresources.com.

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.