TERRA BALCANICA INTERSECTS MINERALIZED STRUCTURE WITH 640 M STEP-OUT FROM CUMAVICI RIDGE POLYMETALLIC VEIN IN BOSNIA

Vancouver, British Columbia – September 5th, 2023 – Terra Balcanica Resources Corp. ("**Terra**" or the "**Company**") (**CSE:TERA; FRA:UB1**) is pleased to announce the discovery of a new mineralized structure over 600 m northwest from the 2022 discovery made at the Cumavici Ridge epithermal vein target within its principal Viogor-Zanik project in eastern Bosnia and Herzegovina.

Highlights

- Shallow, polymetallic mineralization has been intersected over **600 m northwest** of the 2022 high grade, silver discovery at Cumavici Ridge through drill testing of a new parallel structure (Figure 1);
- **All 5 drill holes hit the target structure,** with drill holes CMV23007, CMV23009 and CMV23010 macroscopically displaying polymetallic mineralization (Figure 2);
- Step out structure is **continuous for 193 m northwest-southeast and open along strike and down-dip**;
- Geochemical assay results from the Phase II drilling at the Cumavici polymetallic prospect are pending laboratory release and will be imminently reported.

Terra Balcanica CEO, Dr. Aleksandar Mišković, comments: *"The 2023 drill campaign started off on the right foot with a significant step out from the centre of the mineralized zone discovered at Cumavici Ridge in 2022. The footprint of silver-dominated, polymetallic mineralization now extends over 700 m along the NW-SE corridor at this locality, only one of five separate targets along the 7.2 km long Cumavici corridor. The laboratory assays from these step-out drill holes and the central part of Cumavici Ridge are expected to come back shortly. We will continue to carry on further drilling at the Cumavici Ridge target in our Phase II drilling."*

The Company commenced its Phase II drilling program at Cumavici Ridge, which was the location of the 2022 high-grade polymetallic discovery which returned up to **505 g/t Ag Eq. over 11 m** (see Company news release dated 18th April 2023). Over 600 m to the northwest Drillholes CMV23006-010 **successfully discovered another mineralized structure**, attesting to the prospectivity of the Cumavici Ridge target. Much of the > 7 km strike length structural corridor remains untested, with several mineralized structures outcropping at surface, offering Terra significant exploration opportunity to discover more polymetallic epithermal veins.

Drill Core Observations

Drill hole CMV23007 is situated 520 m northwest of CMV23001 and targets another shallow structure prospective for polymetallic mineralization. Between 39.1 and 41.8 m a series of fault hosted veins, dominated by radiating aggregates of stibnite are observed within a silicified lapilli tuff.

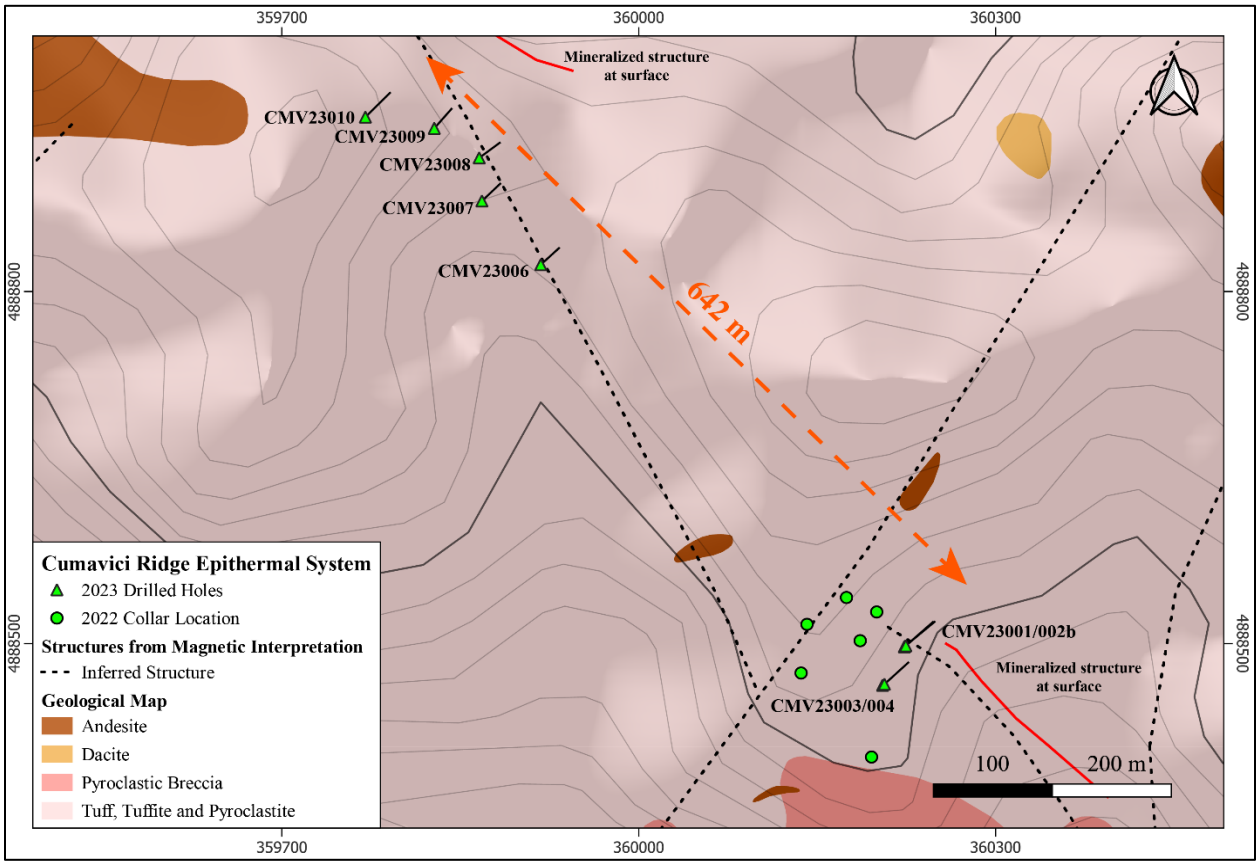

Figure 1. *Geological map illustrating the newly discovered structure > 600 m northwest of the Cumavici Ridge discovery. 2022 discovery holes are also illustrated alongside the 4 previously released 2023 drillholes to the southeast, which all intercepted massive sulphide mineralization. See company news release 18th April 2023 (click here to view image).*

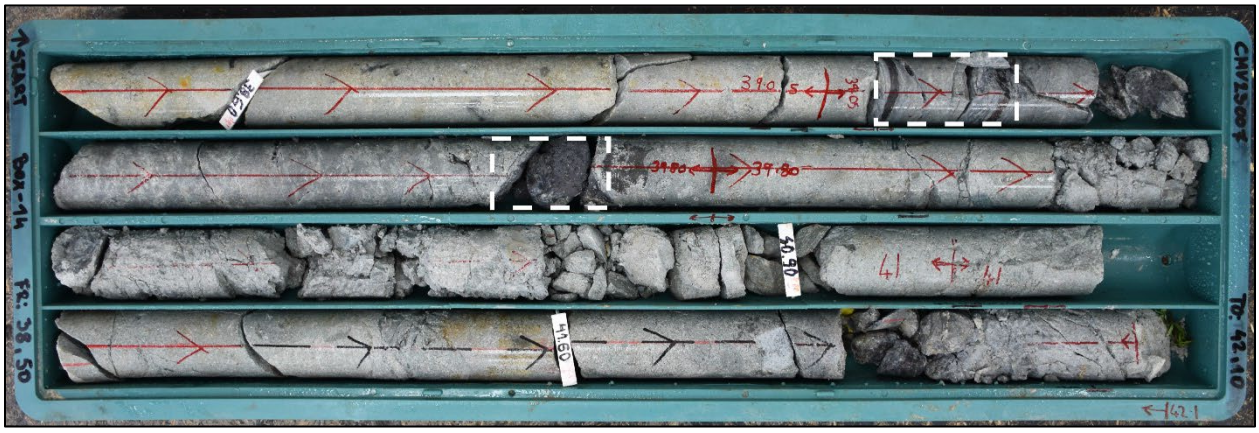

Figure 2. *HQ3 diameter drill core from drillhole CMV23007 illustrating silicified lapilli tuffs with sulphide veinlets and interval of semi-massive sulphide comprising stibnite, sphalerite, and quartz within white, dashed squares (click here to view image).*

Drill hole CMV23009 collared 74.0 m northwest of CMV23007 intercepted a zone of sulphide mineralization within a tuffaceous breccia between 39.4 and 45.7 m downhole. Within the mineralized structure there are intervals of complete replacement of the breccia matrix by sulphide and a 10 cm sulphide vein comprising stibnite-sphalerite-galena.

Drill hole CMV23010 stepped 59.0 m west-northwest and intersected a mineralized zone between 83.8 and 90.3 m downhole with aggregates of sphalerite within the structure. A sulphide vein is present at 86.85 m depth consisting of stibnite, banded sphalerite, and galena. Confirmation of sulphide mineralization in CMV23010 extends the Cumavici Ridge system 642 m to the northwest and the system remains open.

Ongoing Exploration Program

Further drilling at the Cumavici Ridge target will be focused on extending strike length towards the northwest from the 2022 drillholes (CMVDD001-004). It is interpreted that where the northwest-southeast structure is intersected by a 2nd order northeast-southwest structure a dilation zone is present, resulting in thicker intervals of mineralization. The down-dip section of the high-grade, polymetallic intercepts released in 2022 will also be tested with further drilling to target the mineralization potential at depth.

Hole ID	Easting	Northing	Elevation (m)	Dip	Azimuth	Depth (m)	Recovery (%)
CMV23006	359918	4888823	621.3	-64	047	82.2	99.15
CMV23007	359868	4888877	637.3	-63	046	59.7	99.35
CMV23008	359866	4888914	640.6	-66	053	65.8	98.71
CMV23009	359828	4888939	640.1	-58	041	73.8	100.00
CMV23010	359770	4888949	650.2	-50	045	91.5	97.49

Table 1. *Collar locations for reported Phase II drillholes. Coordinates and elevation were taken by local consultant surveyors using a differential GPS unit. (WGS84/UTM Zone 34N).*

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

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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.