

# **A Balkans Polymetallic Explorer: Growing Value Through Discovery in Eastern Europe (CSE: TERA)**

**CORPORATE PRESENTATION**

**December 2022**



# 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

Current 3,500 m drill program  
Assays being released (Q3 2022)



## EXPLORING BOSNIA (VIOGOR-ZANIK POLYMETALLIC PROJECT)

216 km<sup>2</sup> of land tenure in the last underexplored jurisdiction of W. Tethyan Belt with polymetallic epithermal, skarn and porphyry mineralization adjacent to a 330 ktpa Pb-Zn-Ag-Au mine\*

## EXPLORING SERBIA

Drill ready in the Kaludra Pb-Zn-Ag licence and Ceovishte Au target of the SW Serbian Rashka District

## TIGHT CAPITAL STRUCTURE

+47% of the shares outstanding controlled by directors, executives and advisors

## LOCAL OPERATIONAL EXPERTISE

Team led by a regional geology expert with a track record of discovery

## SEASONED BOARD

Proven capital markets and corporate finance team with extensive project development experience



# Land Tenure



- **346 km<sup>2</sup> of combined land position** in neighbouring Balkan jurisdictions of Bosnia-Herzegovina and Serbia;
- 90% owned, 216 km<sup>2</sup> **Viogor-Zanik** polymetallic project in the eastern Bosnian Srebrenica Mining District;
- 100% owned, 50 km<sup>2</sup> **Kaludra** Pb-Zn-Ag property in the historic SE Serbia's Rashka Mining District;
- 100% owned, 80 km<sup>2</sup> **Ceovishte** property with a high grade Au target in the historic SE Serbia's Rashka Mining District.



# 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 III for further details on production, grades, reserves, and resources

## Porphyry Cu-Au

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

## Other Au

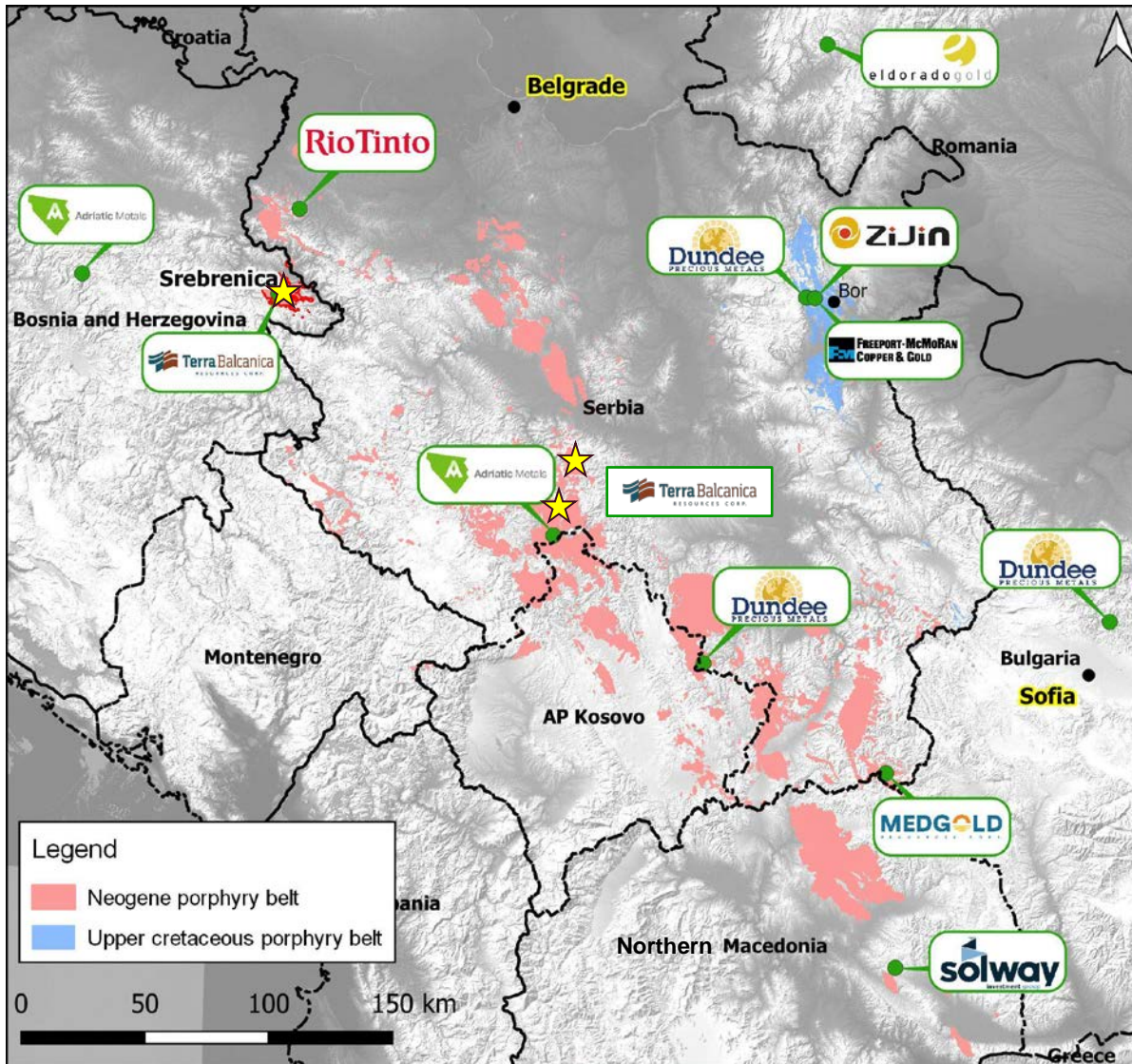
- 1-3 Moz
- 3-10 Moz
- >10 Moz

Upper  
Cretaceous  
Belt

Oligo-  
Miocene Belt



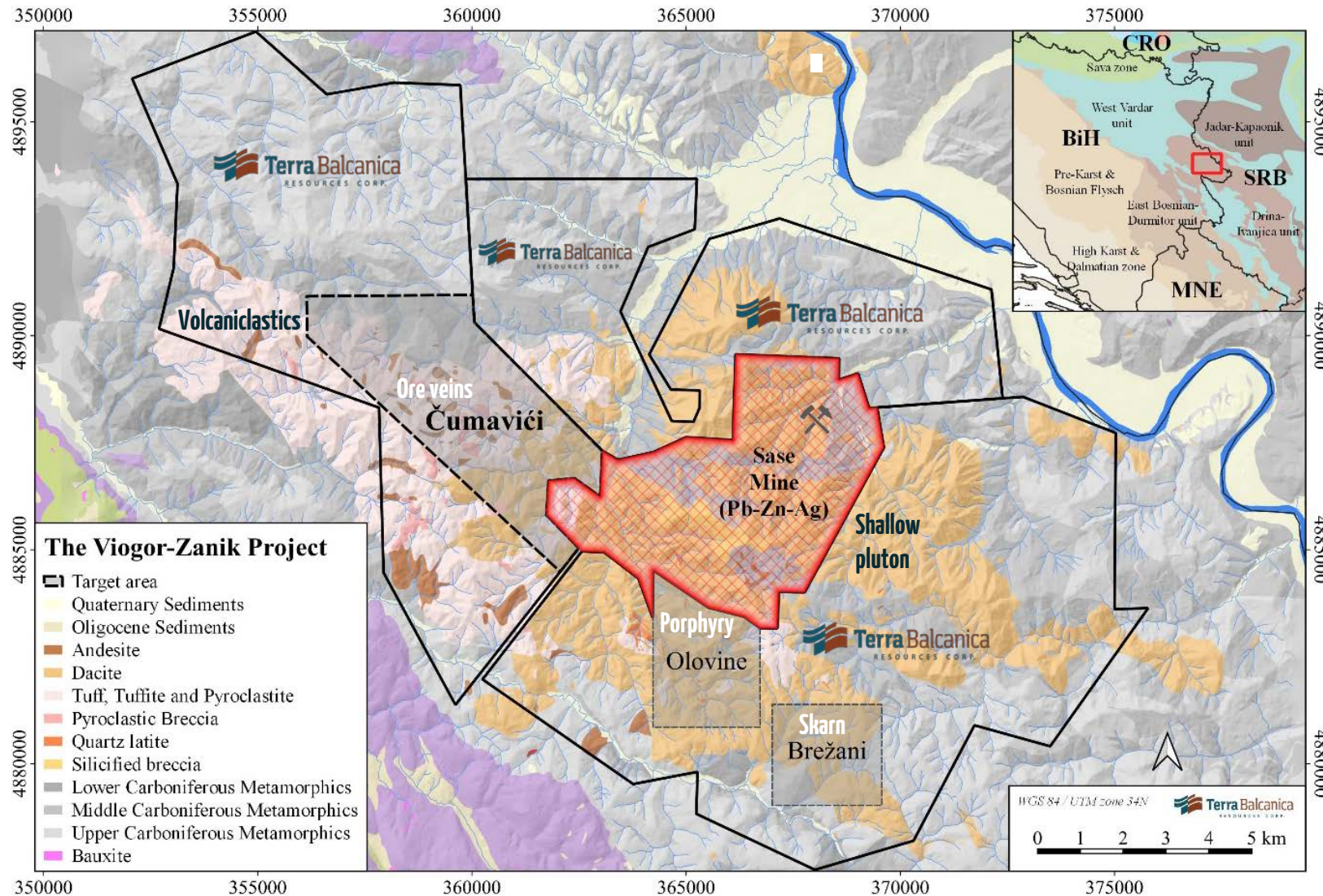
# The Western Balkans: Untapped Exploration Potential



- 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**; LSE: **ADT 1**) 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 strong regional experience**.



# Viogor-Zanik Project (Bosnia-Herzegovina)



- 3-licence, 216 km<sup>2</sup> land package surrounds Mineco Ltd.'s 330 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 reserve estimate\*;

- **Shallow epithermal vein-hosted mineralization;**
- **a Cu-Mo porphyry system and**
- **Surface skarn mineralization;**

## 1 DISTRICT - 3 DEPOSIT STYLES - 7 METALS

Čumavići

79 <b>Au</b> Gold 196.966	47 <b>Ag</b> Silver 107.868	30 <b>Zn</b> Zinc 65.4	82 <b>Pb</b> Lead 207	51 <b>Sb</b> Antimony 121.76
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Olovine

29 <b>Cu</b> Copper 63.55	42 <b>Mo</b> Molybdenum 96.0	82 <b>Pb</b> Lead 207	30 <b>Zn</b> Zinc 65.4
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Brezani

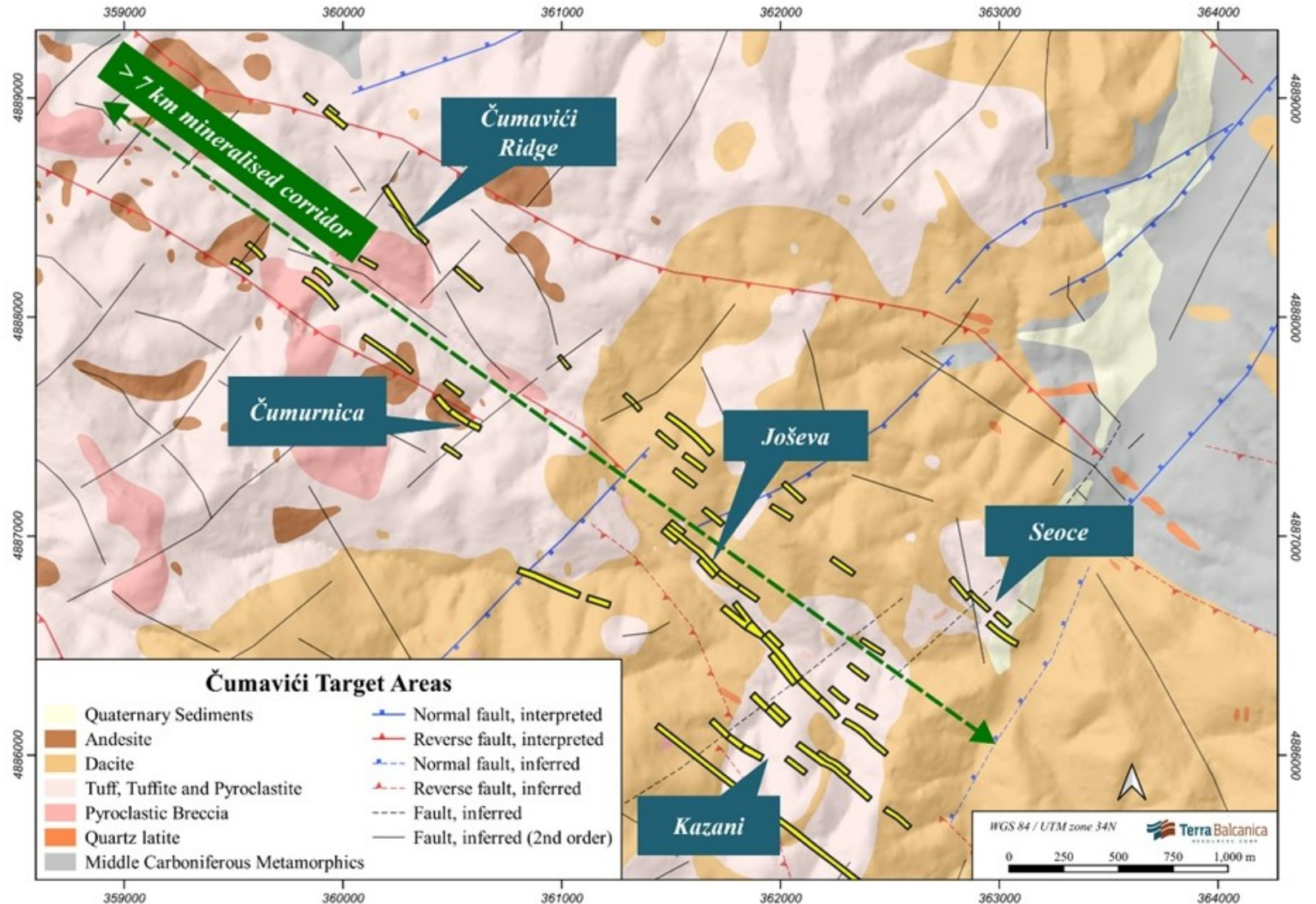
79 <b>Au</b> Gold 196.966	30 <b>Zn</b> Zinc 65.4	82 <b>Pb</b> Lead 207	29 <b>Cu</b> Copper 63.55
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# Čumavići Prospect

- Shallow, high grade, intermediate sulfidation polymetallic **Ag-Au-Pb-Zn-Sb vein system**;
- **A 7.2 km, NW-SE structural corridor** associated with a low magnetic response hosting altered zones of volcanics with occurrences of Pb, Zn and Fe sulphides
  - ✓ Čumavići – NW vein system
  - ✓ Josheva – SE vein system
  - ✓ Čumurnica – a sub-parallel SW vein system

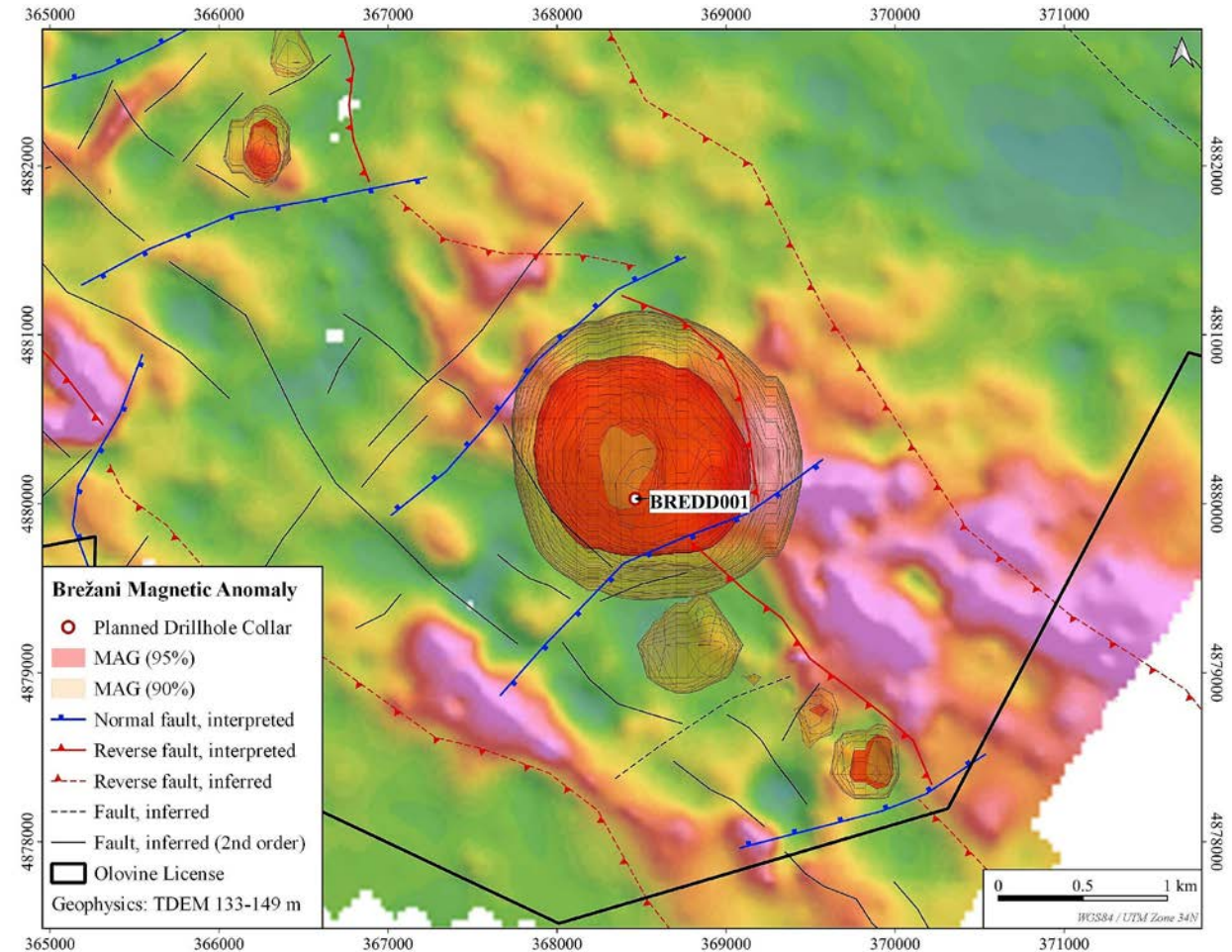
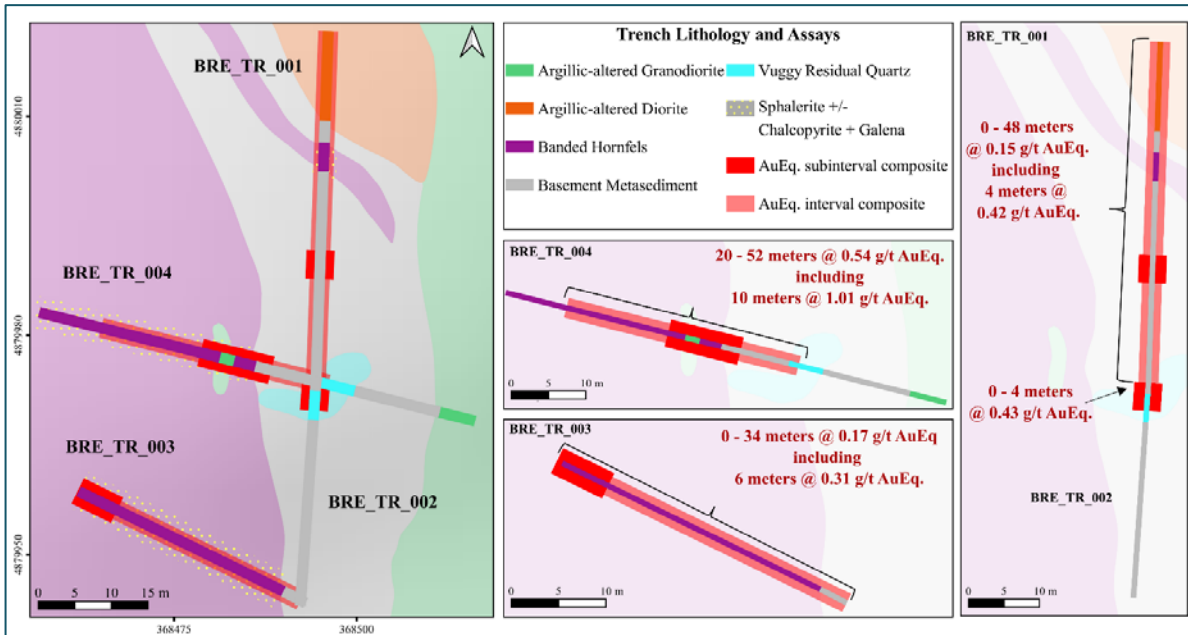
**Multiple drill holes in the current program to test the various targets**





# Brezani Target

- **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





# 2022 Viogor-Zanik Maiden Drilling

Approximately 3,500 m in the Phase 1 drill program over two prospective targets

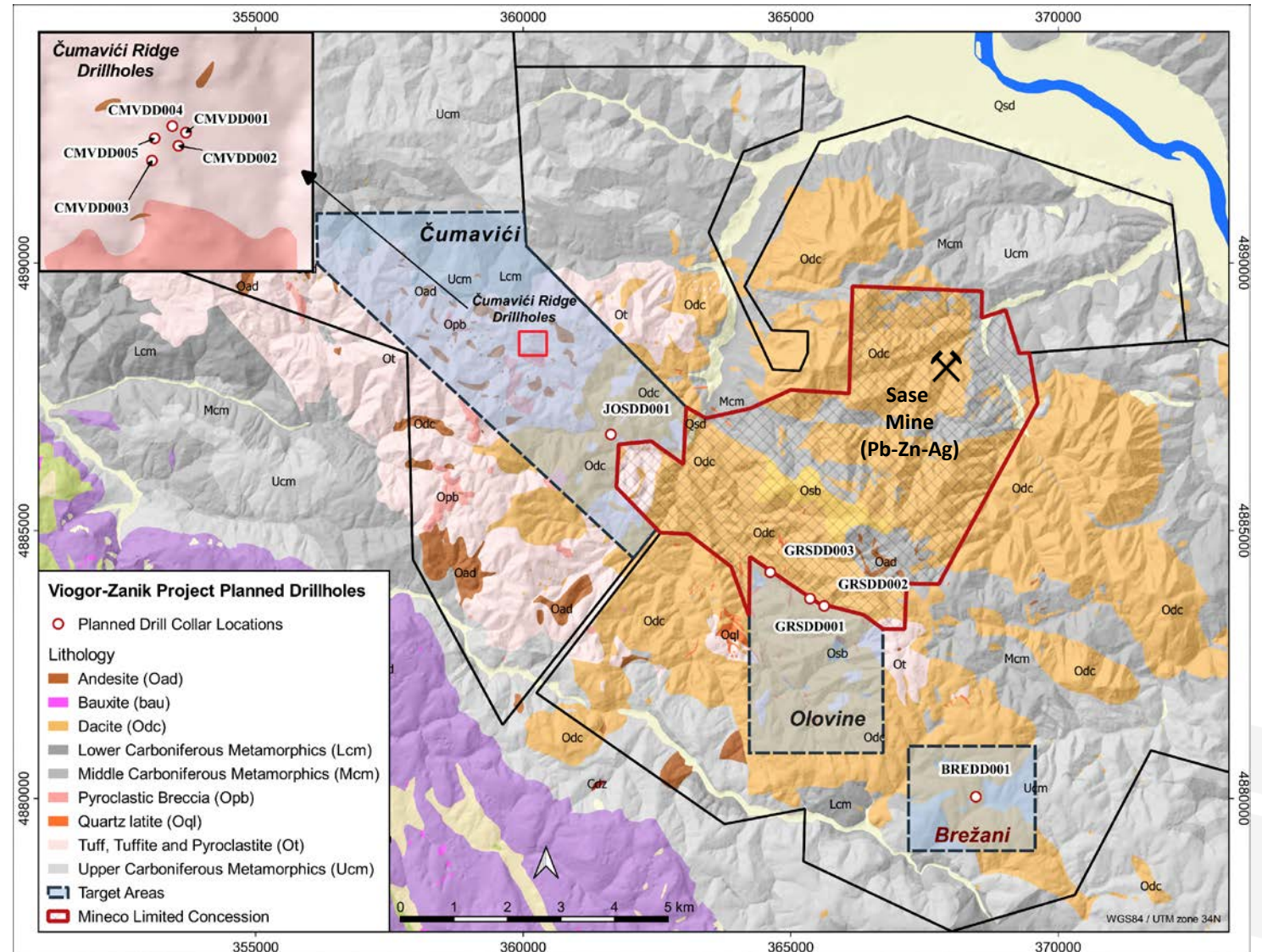
## Čumavići Prospect

- Čumavići Ridge
- Joševa Target

## Brezani Target

- Brežani

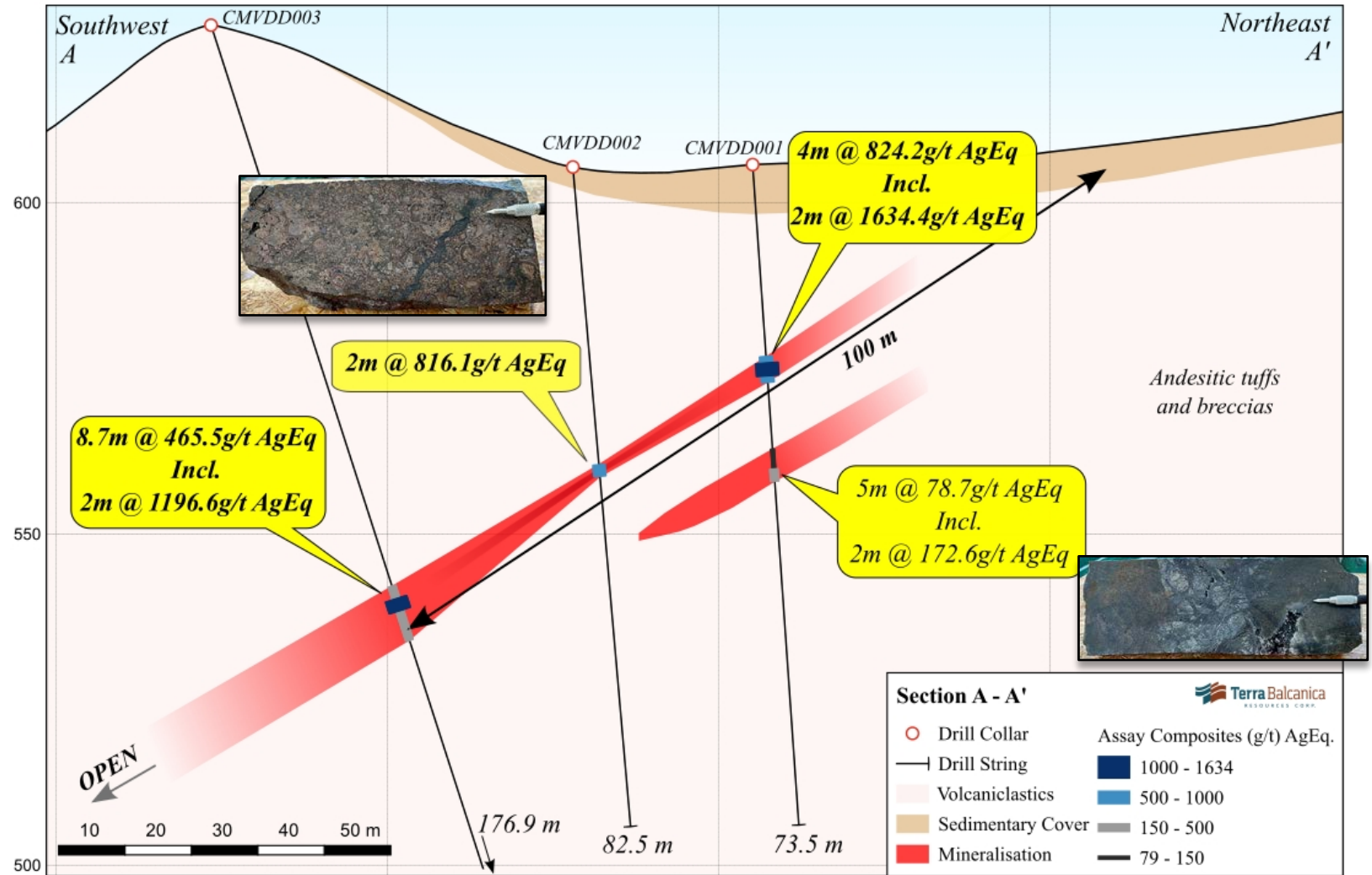
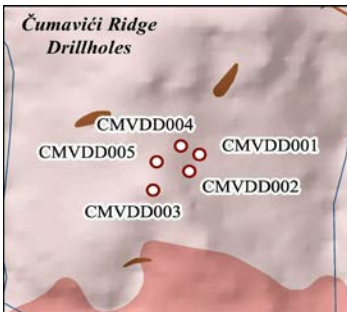
Assays being released in Q3 2022





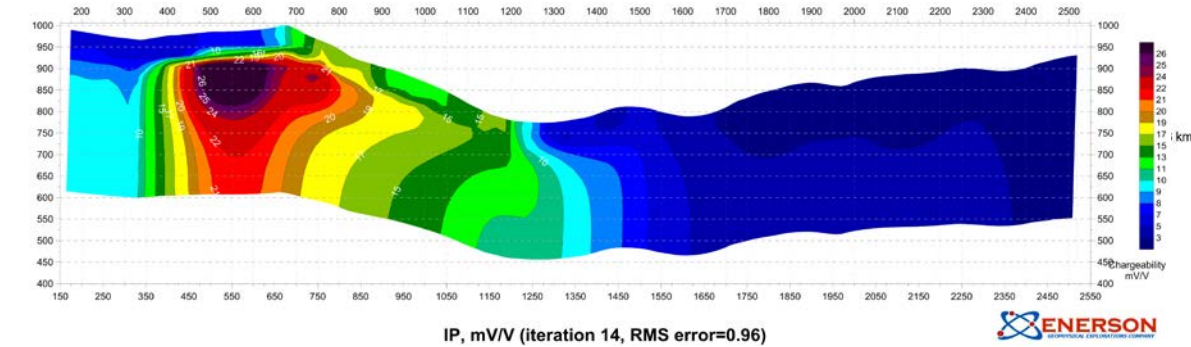
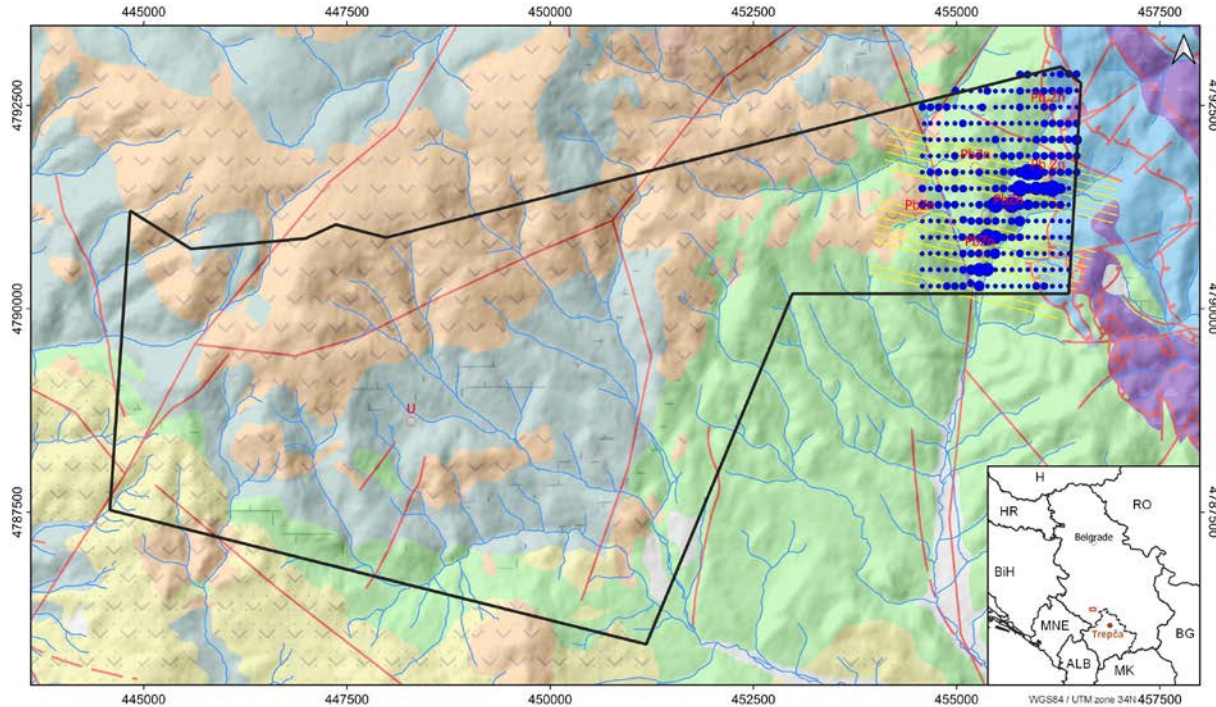
# Čumavići Maiden Drill Program

- **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;
- Bifurcated vein hosted Pb-Zn-Sb sulfides with Au and Ag with 1,000 meters of DDH assays are pending;
- **Shallow epithermal corridor** where much of the **7.2 km NW-SE strike** length remains **untested**.



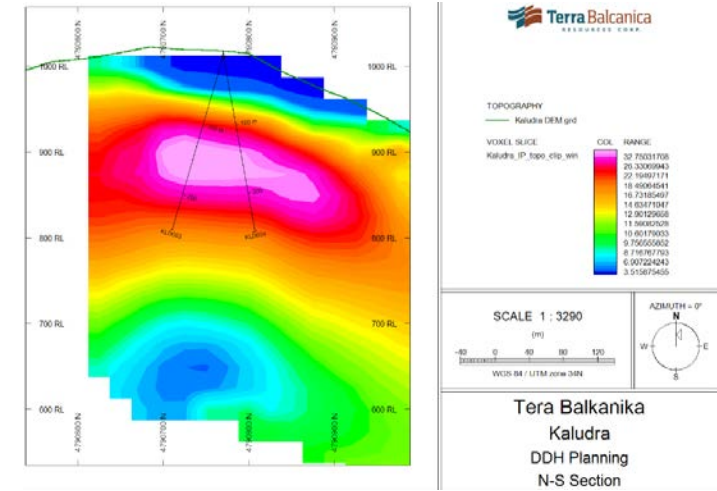


# Kaludra Project, SW Serbia



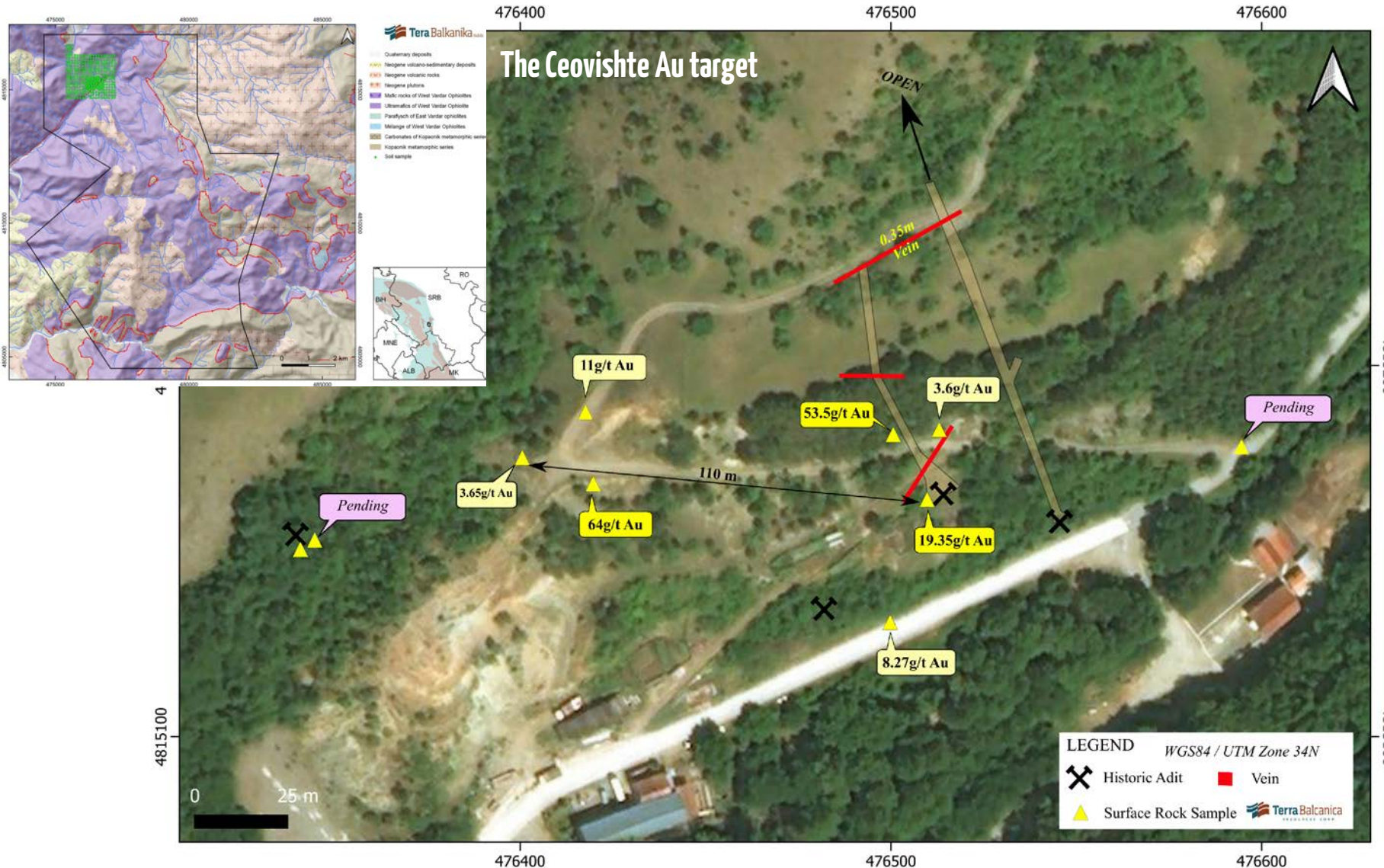
- Northerly extension of the world class Trepča Pb-Zn-Ag skarn deposit of northern Kosovo with historical production of **60.5 Mt @ 8% Pb+Zn and >158.7 Moz of Ag)\*** as well as the Rudnica Cu-Au porphyry district;
- Eastern **Kaludra** zone features untested polymetallic, vein hosted Pb-Zn-Ag sulfide mineralization with up to **11% Zn and 118 g/t Ag** from surface samples\*;
- Strong **Pb-Zn-Ag** soil anomalies coincide with the Paleogene quartz latite volcanism;
- Ground IP and resistivity survey revealed strong chargeability drill targets in eastern Kaludra;

## Drill targets defined; Ready to test!





# Ceovishte Project, SW Serbia



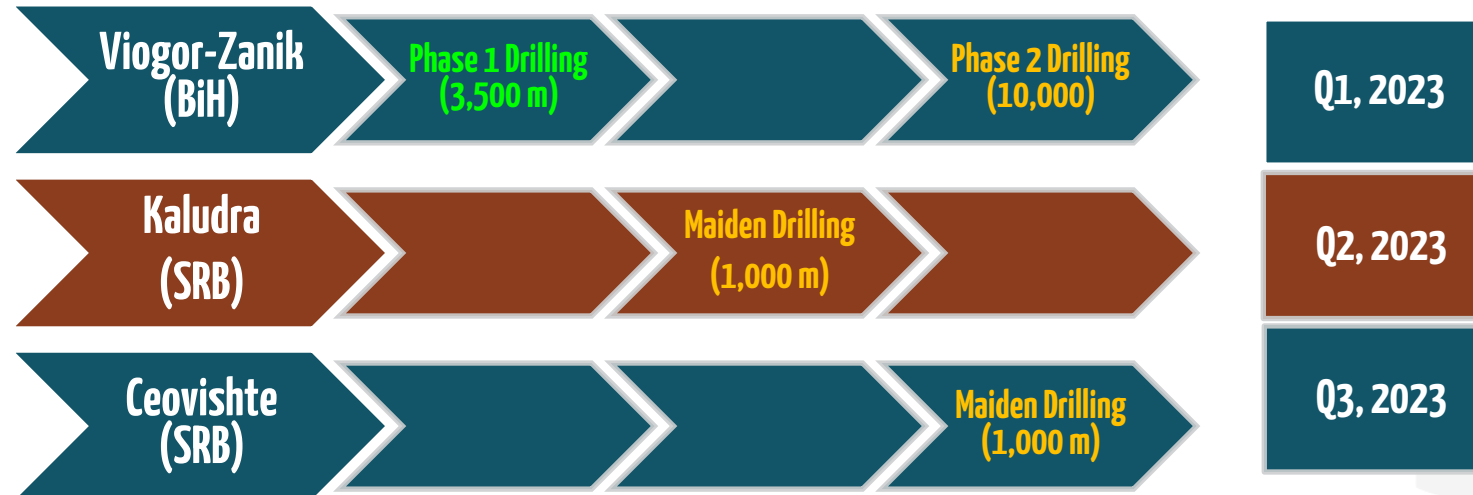
- Located in the historical Rashka Au-Cu-Pb-Zn-Ag District: north extension of the world-class Trepča Pb-Zn skarn deposit;
- **Ceovishte Au target** features gold grades with up to **64 g/t\***;
- Historically prospected via shallow exploratory adits;
- An anastomosing system of NNE-dipping qtz. and arsenopyrite epithermal veins;
- No modern exploration techniques applied, and **the zone has not been tested by drilling!**



# 2022-23 Exploration Program

- **Viogor-Zanik, Bosnia & Herzegovina:** 3,500 m drill program (Q3-2022)
- **Kaludra, Serbia:** drill program pending results from Viogor-Zanik in Q1-2023
- **Ceovishte, Serbia:** mapping and drill targeting with drilling planned in Q2-2023

Steady news flow from 3 projects over the next 6 months with numerous value catalysts





# Favourable Jurisdictions

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- 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



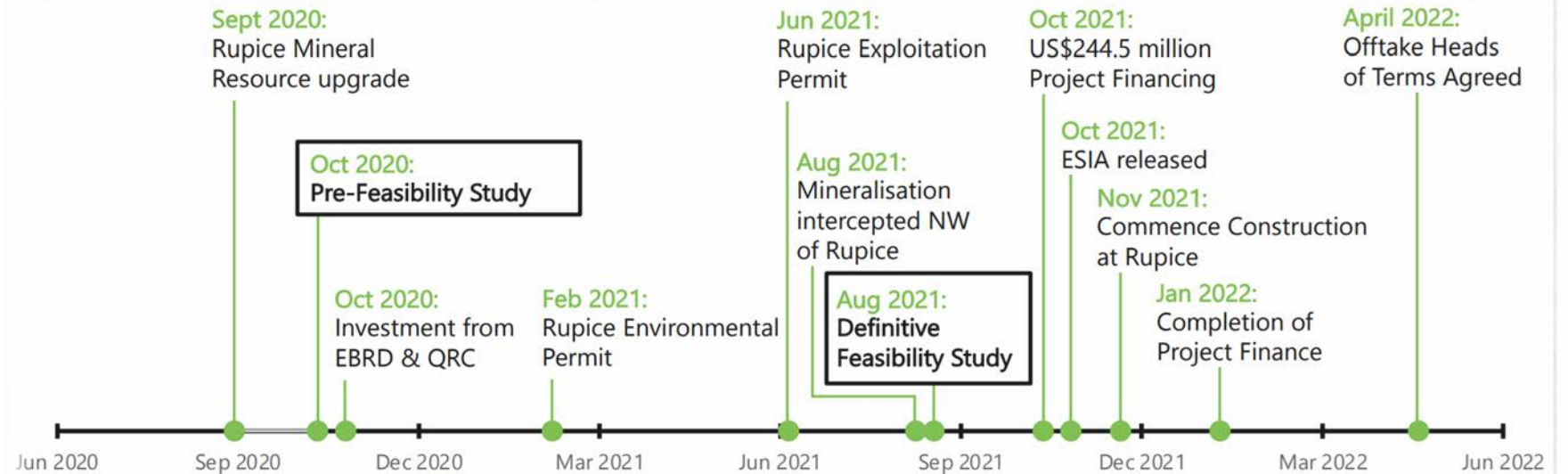
# Bosnian Case Study: Adriatic Metals plc.

- 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: ADMIF | [adriaticmetals.com](http://adriaticmetals.com) |

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



# Management & Technical Team



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

Alex is geoscientist with 21 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.



## **Samuel Vaughan, MSc**

Sam is a project geologist with experience in remote greenfield projects targeting base and precious metals, previously focused on the arctic of Greenland and Finland. His specialty is exploration geochemistry honed during an MSc at the Camborne School of Mines where he received the Richard Osman Prize for the best thesis project. Sam previously served as a junior geologist at Bluejay Mining Plc, contributing to JORC resource definition of the world's highest grade ilmenite deposit.



## **Mike Kelly, MSc**

Mike is an exploration geologist and holds a Masters degree in exploration geology from Camborne School of Mines. Prior to joining the company, Mike worked with Ariana Resources on their low sulfidation Au-Ag Kiziltepe Project in Turkey where he undertook an ore grade reconciliation and reserve modelling. Additional experience was gained during greenfield exploration of greenstone hosted Au deposit in northern Wales. Mike is an Associate member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Society of Economic Geologists (SEG).



## **Ilija Radović, BSc, P.Geo. (Serbia)**

Ilija obtained his BSc degree at the University of Belgrade in 1984 and is a registered professional geoscientist in Serbia with the specialty expertise in economic geology. Mr. Radović has worked with leading geological companies in the region where he prepared, maintained, and signed off on dozens of Cu, Au, Pb and Zn exploration and mining projects. During his tenure with the Ministry of Mines and Energy of Serbia he reviewed the legal framework on mineral resource calculation and definition as per the Serbian law. Ilija maintains all of Terra Balcanica official technical reporting as stipulated by the Bosnian and Serbian state regulators.



## **Nicola Kern, MSc**

Nicola is a geologist intimately familiar with a variety of geospatial software applications. Nicola obtained his MSc degree in structural geology at the University of Basel, Switzerland and worked as an intern at the Swiss Geological Survey after which he served for 5 years as a geologist with Geotechnisches Institut in Basel, Switzerland. Nicola leads Terra Balcanica's GIS team in charge of cartography and maintenance of the corporate spatial databases.



# 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.



## **Steven Latimer ICD.D, CFA, MBA (Director)**

Mr. Latimer is a global investment banking and capital markets professional with over 30 years of experience and a history of leading financing transactions for both junior and large multi-national mining companies via IPOs, equity, debt and royalty financings, private placements, and joint ventures. Steven led complex cross-border advisory transactions. He is currently Managing Director and Head of London-based Bacchus Capital's North American Business. From 2012-2020, Steve was Head of Jefferies' Canadian Investment Banking Business and President of Jefferies Securities Inc. Prior to that, he was Head of Credit Suisse's Canadian Investment Banking Metals and Mining Group and in senior leadership roles at UBS (Bunting Warburg). Steven is a CFA Charterholder and holds the ICD.D designation. Mr. Latimer received his MBA from the Kellogg School of Management at Northwestern University and an HBA from the UWO.



## **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.

# Advisors

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## **Russell Ball CPA (Capital Markets)**

Russell is the former Chief Executive Officer and Executive Chair of Calibre Mining Corp. Previously, Mr. Ball was Executive Vice President and Chief Financial Officer of Goldcorp Inc., a role he assumed in March 2016 after initially joining Goldcorp Inc. in 2013 as Executive Vice President of Capital Projects, Strategy and Corporate Development, including oversight of their primary growth projects. Prior to his role with Goldcorp Inc., he served in varying capacities at Newmont Mining Corporation for almost twenty years, culminating with his appointment as Executive Vice President and Chief Financial Officer.

Russell is currently Managing Director of QDBS Resources Inc. (private), Chair and Director of CopperBank Resources Corp. and a Director of Trevali Mining Corporation and Southern Silver Exploration Corp. Russell qualified as both a Chartered Accountant (South Africa) and a Certified Public Accountant (USA).



## **David Clark MSc, P.Geo. (Geoscience & Exploration)**

Mr. Clark, P.Geo. has over 20 years of mineral exploration experience across Canada, Mexico, Central America, USA, and Europe. David obtained an MSc degree in Geology from McGill University and is a registered professional geoscientist in British Columbia and Newfoundland & Labrador. Dave is the founder and CEO of Burin Gold Corp. (TSX-V: BURG) and was instrumental in developing the exploration model and strategy behind its flagship Hickey's Pond project. Prior to his involvement with Burin Gold, David was Chief Geologist at Radius Gold Inc. and Consulting Geologist to Medgold Resources Corp.



# Capital Structure, Financing & Path Forward

## Where Are We Now?

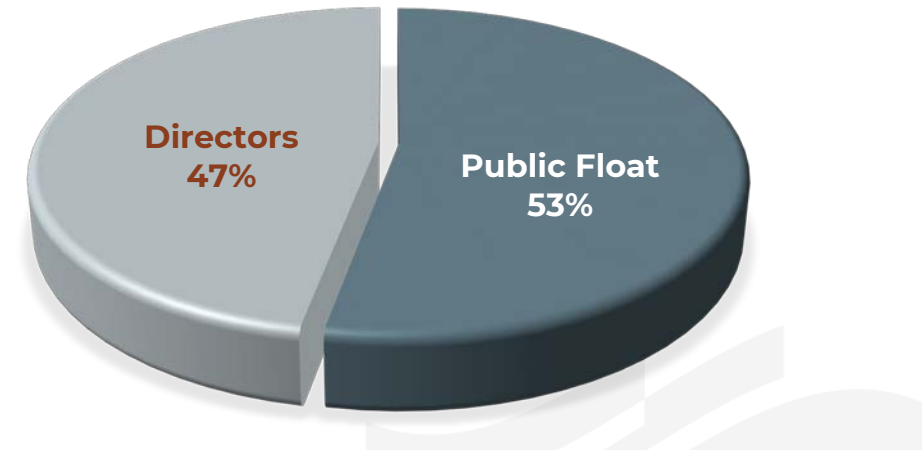
- First day of trading on CSE (CSE:TERA) on June 20, 2022;
- February-2022 private placement at \$0.20 for total of C\$2.45M (no warrants)
- C\$4.96 million raised since October-2020
- Management and close parties escrowed for 3 years (47%);
- \$0.10 \$500,000 financing announced

## Next Steps

- **Commenced drilling** on the flagship Viogor-Zanik project in June-2022;
- **Drilling** at Kaludra in Q1-2023;
- **Drilling** at Ceovishte in Q2-2023;

## Capital Structure & Share Ownership

Basic Shares	73,512,223
Options (@ \$0.20)	6,395,000
Options (@ \$0.10)	250,000
Warrants	0
Fully Diluted Shares Outstanding	80,157,223



- ✓ 3 drill-ready projects with highly prospective polymetallic potential in an underexplored region
  - ✓ High-grade, tier one potential
- ✓ Steady news flow over the next 3-6 months

# Global High Grade Silver Producers & Explorers



## Operational Jurisdiction

Yukon Canada	Nevada USA	British Columbia Canada	Alaska USA	Mexico	Bosnia & Serbia	Mexico	Mexico	Bosnia & Serbia
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## Recent High-Grade Intercepts (m)

11.1	4.6	30.1	9.1	11.4	30.9	7.3	1.9	8.7
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## Ag Eq. (g/t)

1,383**	211	414**	1,886	1,564	851	3,297	952**	466
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## Market Capitalization (CAD)

\$97 M***	\$108 M	\$152 M	\$161 M	\$275 M	\$711 M	\$1.20 B	\$2.01 B	\$6.25 M
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Historic mine	Exploration	Exploration	Exploration	Advanced exploration	Mine construction	Producing mine	Producing mine	Early exploration
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\*\*metallic Ag as the primary commodity quoted

\*\*\*pre-acquisition by Hecla Mining

Market capitalizations in CAD on 11/22/2022



## CONTACT DETAILS

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President & CEO  
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# Appendix I: Targeting



# Viogor-Zanik Drill Targeting (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 the past 12 months 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;

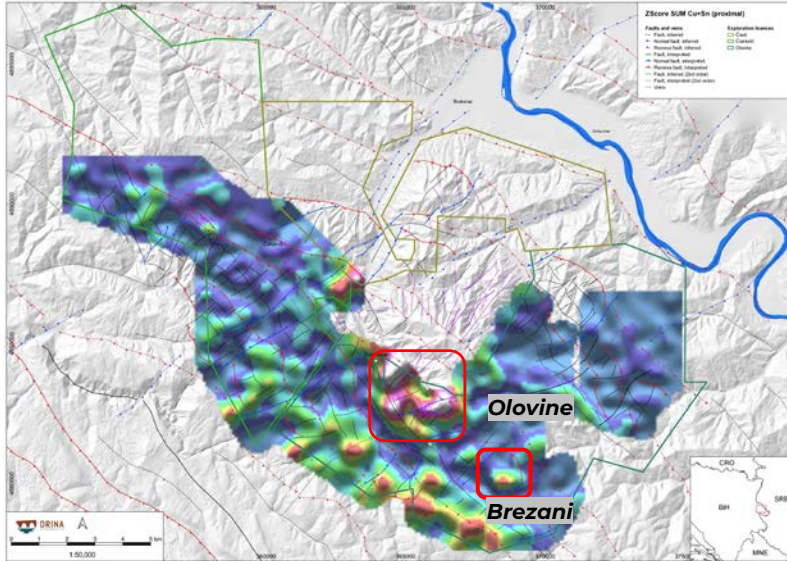
## Two target zones are currently being drilled (3,500 m program)



- ✓ 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)

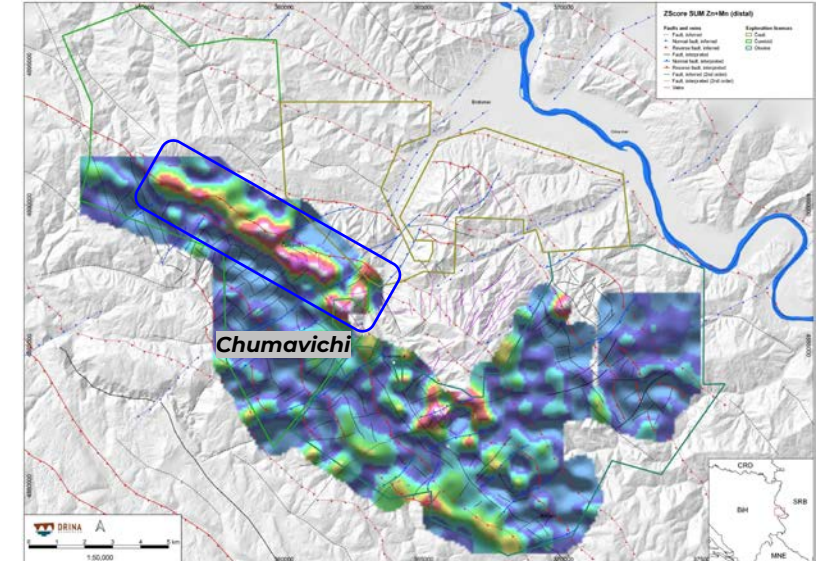
# Viogor-Zanik Soil Survey Target Zones

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

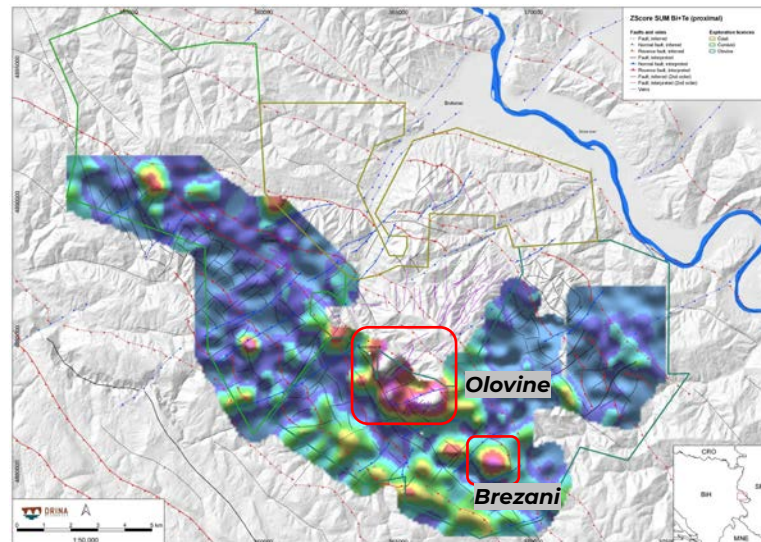


- 1,650 soil samples taken on a 250 x 250m grid over 133 km<sup>2</sup> with 125 m-infill surveys over key anomalies;
- Path-finder elements confirm a zoned mineralized system with a proximal, high-temp. elemental association indicative of porphyry deposits transitioning to an epithermal system NE.

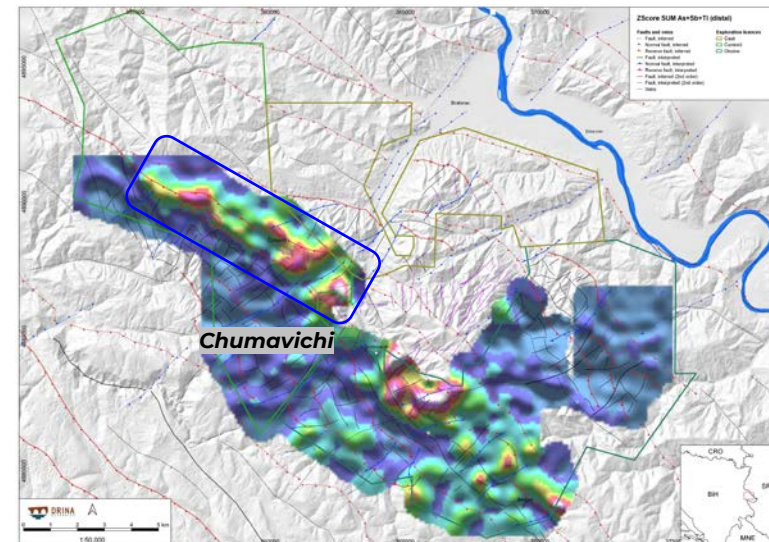
## Mn+Zn (distal porphyry/shallow epithermal association)



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

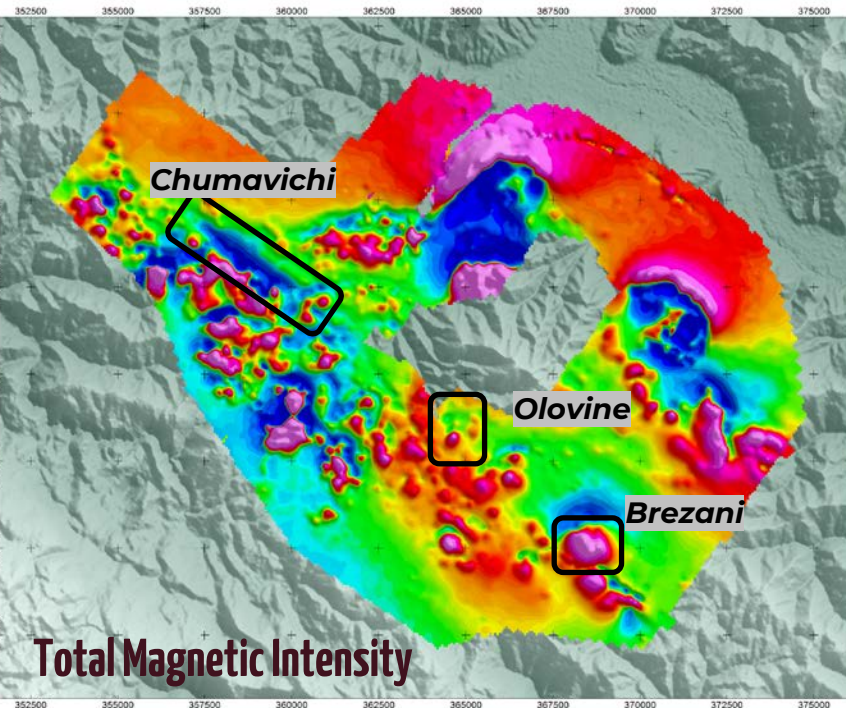
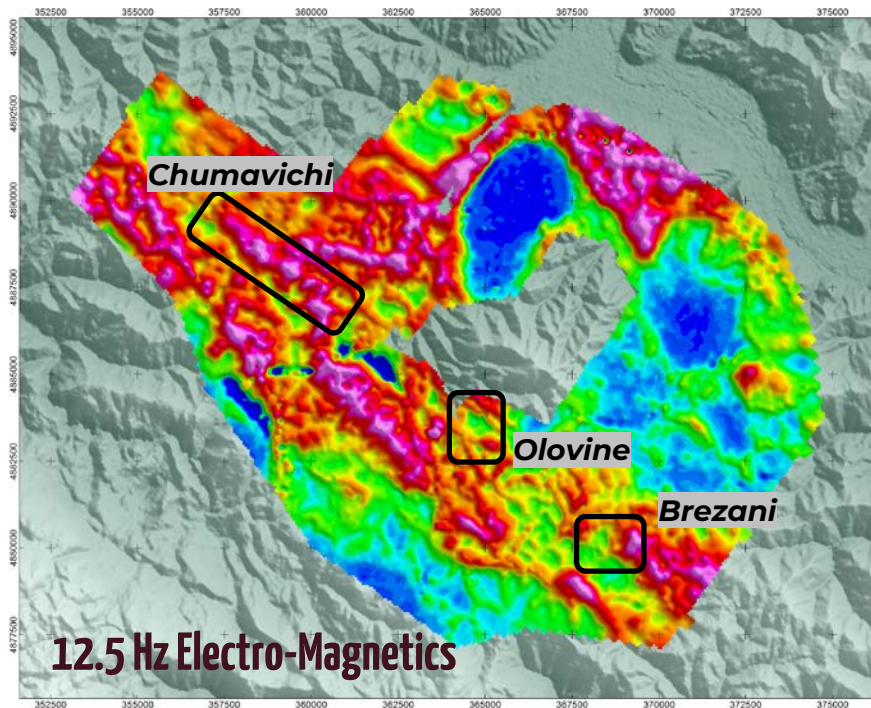


## Tl+As+Sb (distal porphyry/shallow epithermal association)

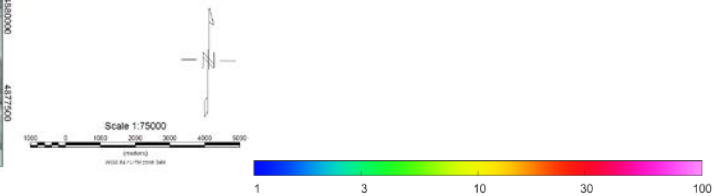
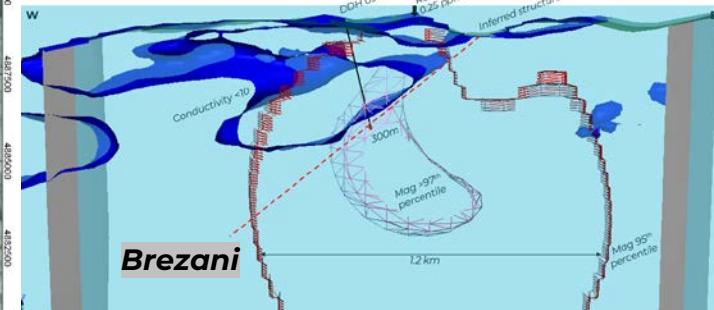




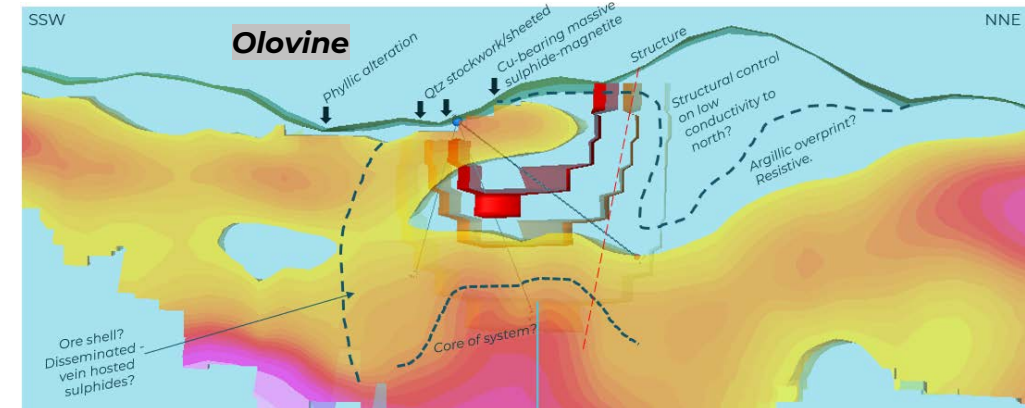
# Viogor-Zanik Airborne Geophysical Survey



*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*

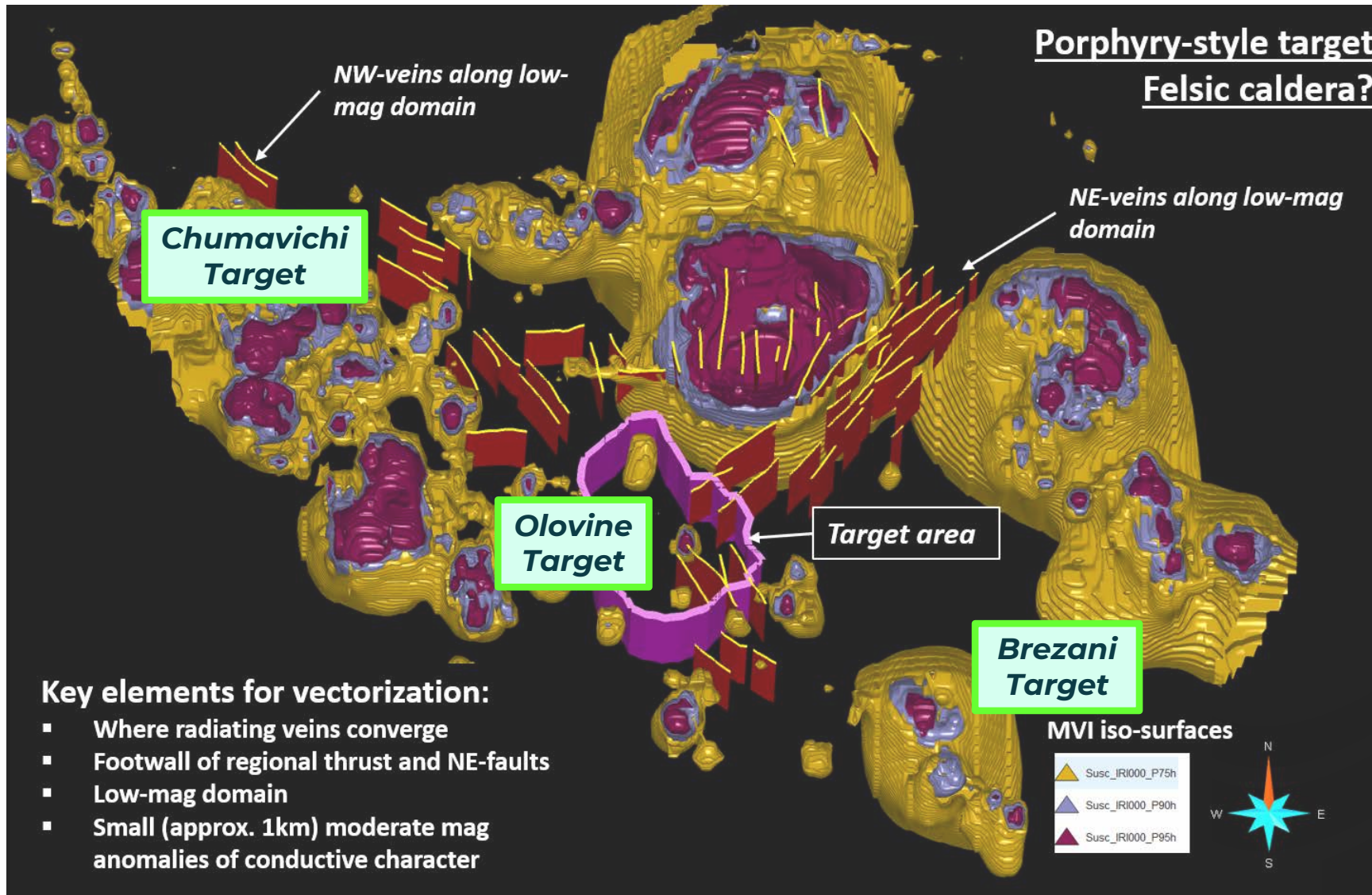


- 1,350 km at 300m spacing with 150m infill @ 120m elevation conducted in May 2020;
- Corroborated the geochemical findings by identifying 3 prospective drill target zones;
- Multiple targets with overlapping magnetic highs and conductive/resistive zones.





# Viogor-Zanik Integrated Structural Analysis

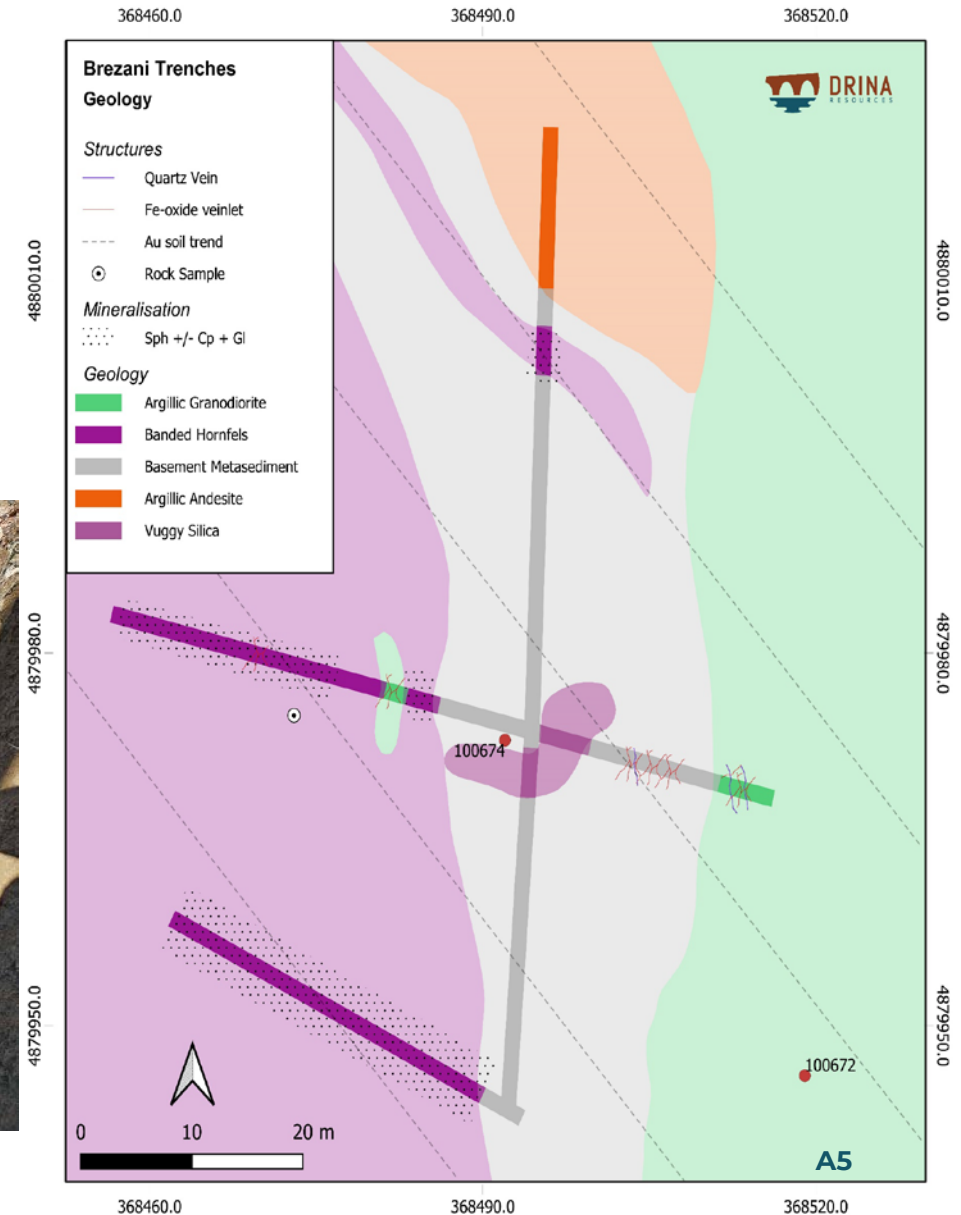




# **Appendix II: Brezani Trenching & Drilling**

# Brezani Trenching

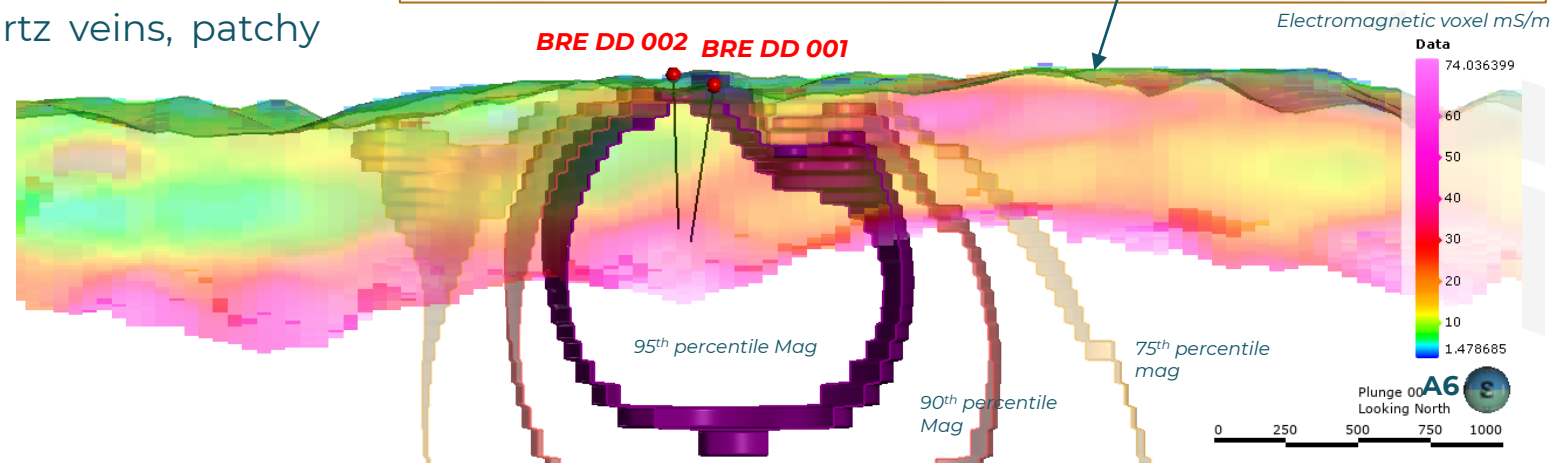
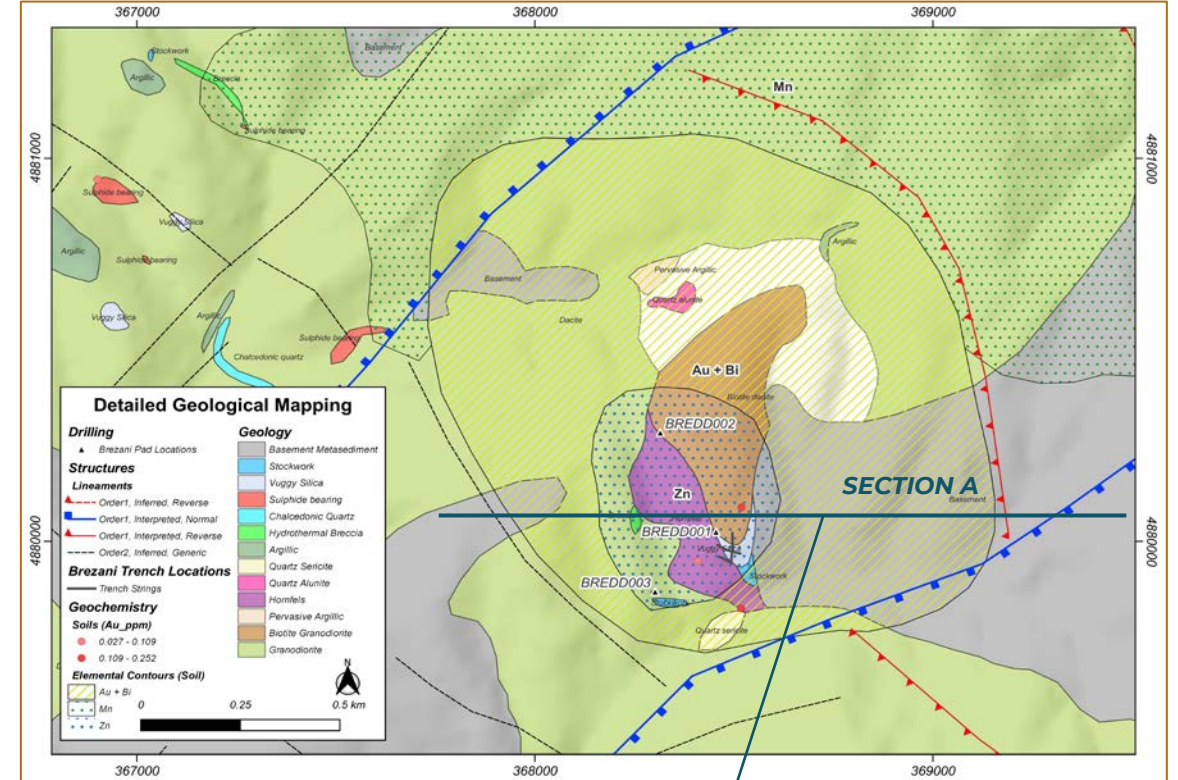
- Four **trenches totalling 205 meters**;
- 86 two-meter composite samples over 172 meters of bedrock;
- Targeting the **Au-bearing intrusive-sedimentary contact**;
- Pervasively argillic altered volcanics, vuggy silica and sphalerite-chalcopyrite bearing calc-silicate hornfels;
- Together with banded exoskarn suggests a shallow erosional level into a large magmatic-hydrothermal system.





# Brezani Drilling

- Two drillholes planned targeting the down-dip extension of the intrusive-sedimentary contact;
- Program designed to test the large coincident magnetic-conductive signal at depth and centre of zoned surface geochemical anomalies.
- SW dipping resistive body commences from surface, correlating to mineralised hornfels;
- Surface Au-Bi-Zn anomaly trending >700 m strike length;
- Banded green to beige exoskarn skarn crops out with pyrrhotite, sphalerite and chalcopyrite disseminated;
- Granodioritic to dioritic intrusives host quartz veins, patchy quartz-sericite-pyrite alteration and weak propylitic assemblages.



# **Appendix III: 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 31<sup>st</sup> 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 OJVRENIH 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
A+B+C <sub>1</sub>	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 <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	Mineral Resources		Mineral Reserves	
			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](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 13<sup>th</sup>, January 2020. Details at <https://medgoldresources.com/tlamino/#mineralresources>;

**Slide 21** – Metal recoveries used in grade calculations of each mineral resource exploration company or miner can be found respectively at:

- Alexco Resources Corp./Helca Mining Company: <https://www.sedar.com/GetFile.do?lang=EN&docClass=8&issuerNo=00022850&issuerType=03&projectNo=03318831&docId=5106237>
- Blackrock Silver Corp.: <https://blackrocksilver.com/blackrock-steps-out-1-kilometre-at-tonopah-west-drills-702-g-t-ageq-over-7-0m-within-4-6m-grading-211-g-t-ageq/>
- Dolly Varden Silver Corp.: <https://dollyvardensilver.com/dolly-var-den-intersects-50-2-meters-of-414-g-t-silver-in-step-out-drilling-at-kitsol-vein/>
- Western Alaska Minerals Corp.: [https://westernalaskaminerals.com/\\_resources/news/nr-20220118.pdf](https://westernalaskaminerals.com/_resources/news/nr-20220118.pdf)
- Vizsla Silver Corp.: [https://vizslasilvercorp.ca/site/assets/files/7008/2021-08-26\\_napoleon\\_exploration\\_v10\\_final.pdf](https://vizslasilvercorp.ca/site/assets/files/7008/2021-08-26_napoleon_exploration_v10_final.pdf)
- Adriatic Metals plc: <https://www.investi.com.au/api/announcements/adt/85874ee3-2a4.pdf>
- SilverCrest Metals Inc.: [https://www.silvercrestmetals.com/news/2021/index.php?content\\_id=462](https://www.silvercrestmetals.com/news/2021/index.php?content_id=462)
- MAG Silver Corp.: <https://magsilver.com/news/mag-silver-reports-successful-phase-1-deer-trail-drilling-results/>



# Details on quoted resources, reserves, and production statistics (III)

## Kaludra Project – Disclosure of Exploration Information

- A total of 262.5 m of trenching in five trenches was completed by previous operator Tethyan Resources in 2019 at the Kaludra Project.
- Surface trench location, azimuth and dip details:

TRENCH	EASTINGS (X)	NORTHINGS (Y)	ELEVATION (Z)	AZIMUTH (°)	DIP (°)	LENGTH (M)
KALTR001	456075	4791657	978	126	4	31
KALTR002	456103	4791631	984	135	1	22
KALTR003	456012	4791613	976	125	17	33
KALTR004	456049	4791573	976	140	1	24.5
KALTR005	455970	4791562	963	132	5	152

- Sampling was undertaken based on geological units generally in the range of 1m to 5m with a total of 85 samples collected. Control samples comprising blanks, duplicates and certified reference material (CRM) were inserted at a rate of 9%.
- Key analytical values are as follows:

TRENCH	FROM (M)	TO (M)	WIDTH (M)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
KALTR002	12.0	22.0	10.0	0.1	19.7	0.2	0.6
Incl.	16.0	22.0	6.0	0.08	25.7	0.2	0.7
KALTR004	6.0	10.0	4.0	0.04	11.0	0.13	0.52
KALTR004	19.0	21.0	2.0	0.03	26.0	0.35	0.79
KALTR005	73.0	74.0	1.0	0.02	33.0	0.15	0.23
KALTR005	97.0	101.0	4.0	0.03	14.1	0.17	1.10

- 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 finish). In conjunction, four acid digestion (ME-ICP61) with ICP-AES finish was completed for remaining elements whilst for ore grade samples returning >1000ppm Pb and Zn, methods Pb-OG62 and Zn-OG62 were used respectively at ALS Loughrea, Ireland.