

Terra Balcanica Closes First Tranche Of Private Placement Financing

written by Raj Shah | June 17, 2024

June 17, 2024 ([Source](#)) – Terra Balcanica Resources Corp. (“**Terra**” or the “**Company**”) (CSE:TERA; FRA:UB1) is pleased to announce closing of the 1st tranche of the previously announced non-brokered private placement financing of units (the “**Units**”) for gross proceed of \$205,750 (the “**Offering**”).

The Company issued an aggregate of 2,057,500 Units at a price of \$0.10 per Unit pursuant to the Offering announced on May 17th, 2024. Each Unit consists of one common share in the capital of the Company (each a “**Common Share**”) and one Common Share purchase warrant (each a “**Warrant**”). Each Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.15 until June 17, 2027.

The Company intends to use the net proceeds of the Offering for working capital and to fund the Phase III drilling campaign across its portfolio of properties.

Giulio Bonifacio, Non-Executive Chair and Kim Oishi, Director of the Company (together the “**Insiders**”) purchased 257,500 Units as part of the Offering. The issuance of the Units to the Insiders constitutes a “related party transaction” as this term is defined in Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* (“**MI 61-101**”). The Company is relying on the exemption from valuation requirement and minority approval pursuant to subsection 5.5(a) and 5.7(a) of MI 61-101, respectively, as the securities do not

represent more than 25% of the Company's market capitalization, as determined in accordance with MI 61-101. The participation by Insiders in the Offering was approved by directors of the Company who are independent in connection with such transactions.

Pursuant to applicable Canadian securities laws, all securities issued and issuable in connection with the closing of the Offering are subject to a four (4) month hold period ending October 18, 2024.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws, and may not be offered or sold within the United States, or to or for the account or benefit of any U.S. person or any person in the United States, unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. "**United States**" and "**U.S. Person**" are as defined in Regulation S under the U.S. Securities Act.

About the Company

Terra Balcanica is a polymetallic and energy metals exploration company targeting large-scale mineral systems in the Balkans of southeastern Europe and northern Saskatchewan, Canada. The Company has 90% interest in the Viogor-Zanik Project in eastern Bosnia and Herzegovina and owns 100% of the Ceovishte mineral exploration licence in southern Serbia. The Canadian assets comprise a 100% optioned portfolio of uranium-prospective licences at the outskirts of the world-renowned Athabasca basin: Charlot-Neely Lake, Fontaine Lake, Snowbird, and South

Pendleton. 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 the complete information on this news release, please contact Aleksandar Mišković at amiskovic@terrabresources.com, +1 (514) 796-7577, or visit www.terrabresources.com/en/news.

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.