Terra Balcanica Closes Option Agreement for Saskatchewan Uranium Assets

written by Raj Shah | July 24, 2024

July 24, 2024 (Source) – Terra Balcanica Resources Corp. ("**Terra**" or the "**Company**") (**CSE:TERA; FRA:UB1**), a multi-jurisdictional, polymetallic exploration company focused on supporting the global transition to clean energy, is pleased to announce that further to its press release dated July 3rd, 2024, it has closed its option agreement dated July 2nd, 2024 ("**Agreement**") between the Company, Fulcrum Metals Plc. ("**Fulcrum**", AIM:FMET) and Fulcrum Metals (Canada) Ltd. ("**Fulcrum Canada**"), a wholly-owned subsidiary of Fulcrum, pursuant to which the Company has obtained a four-year option (the "**Option**") to acquire a 100% interest in Fulcrum's uranium portfolio of exploration licences located in northern Saskatchewan, Canada and collectively encompassing 596.71 km^2 of highly prospective terrain for a tier one uranium discovery. See the Company's press release dated July 3rd, 2024 for further details regarding the Agreement.

On closing of the Agreement, the Company issued 1,997,151 common shares of the Company to Fulcrum Canada, at a deemed issue price of $0.125 per share, and issued 1,198,291 common shares of the Company to Global Energy Metals Corporation as a finder's fee, at a deemed issue price of $0.125 per share. The common shares of the Company issued in connection with the Option are subject to a hold period of four months from the date of issuance in accordance with applicable securities laws in Canada.

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. Such forward-looking statements and forward-looking information specifically include, but are not limited to, statements that relate to the acquisition of the licenses under the terms of the Agreement. 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, including, consents or authorizations required for mining activities, environmental regulations or hazards and compliance with complex regulations associated with mining activities, climate change and climate change regulations, fluctuations in exchange rates, the availability of obtaining necessary financings to complete the Option conditions and the business objectives of the Company, and such further risks as disclosed in the Company's periodic filings with Canadian securities regulators. 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.