

Terra Balcanica Provides Exploration Activities Update on High Grade Silver and Gold Targets at Viogor Zanik Project in Bosnia

written by Raj Shah | April 11, 2024

April 11, 2024 ([Source](#)) – Terra Balcanica Resources Corp. (“Terra” or the “Company”) (CSE:TERA; FRA:UB1) is pleased to provide an update from the Phase I and II exploration drilling within its principal 168 km² Viogor-Zanik project in Bosnia-Herzegovina.

The Company completed approximately 2,200 m of drilling along a shallow, high grade, silver-dominated, intermediate sulfidation polymetallic Ag-Au-Pb-Zn-Sb vein system at the locality known as Chumavichi (Figures 1 and 2). This semi-continuous, 7.2 km-long structural corridor associated with a low magnetic response was previously largely untested by drilling and hosts altered volcanic tuffs and breccias with occurrences of massive Pb, Zn and Fe sulphides.

At the Company’s second Viogor-Zanik target of Brezani (Figures 1 and 3), Terra discovered a surficial auriferous skarn superimposed on an Ag-Pb-Zn-Au mineralized, NE-shallowing structural system itself overlying porphyry andesites stock from 550 m of depth. The target is characterized by overlapping 1.2 km wide magnetic and EM anomalies with over 700 meters wide Au-Bi-Zn anomaly at surface and banded skarn outcrops with sphalerite and chalcopyrite. Similar geophysical signatures are

detected at the 4.1 Moz Au Eq. Rogozna Au-Cu skarn project in SW Serbia. The Company completed approximately 1,200 m of diamond drilling at Brezani **with additional assays to be released shortly.**

Highlights

- Maiden Chumavichi Ridge drillhole 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**;
- Chumavichi Ridge drill hole CMVDD002 intercepted **816.1 g/t AgEq. over 2.0 m**;
- CMVDD003, an 83-meter step-out from CMVDD001, intercepted a vein interval of **465.5 g/t AgEq. over 8.7 meters**, including 1196.6 g/t AgEq. over 2.0 meters, and is open at depth;
- The step out drillhole CMVDD005 returned **284 g/t AgEq over 10.0 m including 895.8 g/t AgEq over 2.0 m** (see Figure 3) approximately 50 m west-northwest of CMVDD002;
- The Chumavichi Ridge drillhole CMVDD004 along the same drill fence 40 m northeast of CMVDD005 returned **505.3 g/t AgEq over 11.0 m from 43.0 m depth including 3075.4 g/t AgEq (108.5 oz/t AgEq) over 1.7 m**;
- Shallow, polymetallic mineralization was also intersected **600 m NW of the discovery hole** at the Cumavici Ridge where two drill holes through a new parallel structure returned **531 g/t AgEq over 0.75 m (CMV23007)**, and **355 g/t AgEq over 1.10 m (CMV23009)**;
- The Phase II drillhole CMV23004 intersected **1,168 g/t AgEq over 1.35 m** from 36.2 m downhole to add **42 m strike length SE of CMVDD002** with mineralization remaining open and untested down-dip (Figure 2);
- Drillhole CMV23003 intersected **457 g/t AgEq over 4.15 m** from 43.85 m downhole and points to a wider down-dip

continuation of the high-grade mineralization from the previously reported CMV23004 (Figure 2);

- Drill testing of the 650 m-wide, conductivity high at the centre a 1.2 km wide anomalously magnetic rock volume at Brežani intercepted **0.61 g/t AuEq over 88.0 m** (BREDD002) and 0.58 g/t AuEq over 28.6 m (BREDD001). Continuation of this drillhole along same azimuth and dip to depth of 674 m has intercepted a substantial width of low to intermediate sulphidation epithermal mineralization and potassically altered, porphyritic andesites overprinted by chlorite from 550 m depth (Figure 3).

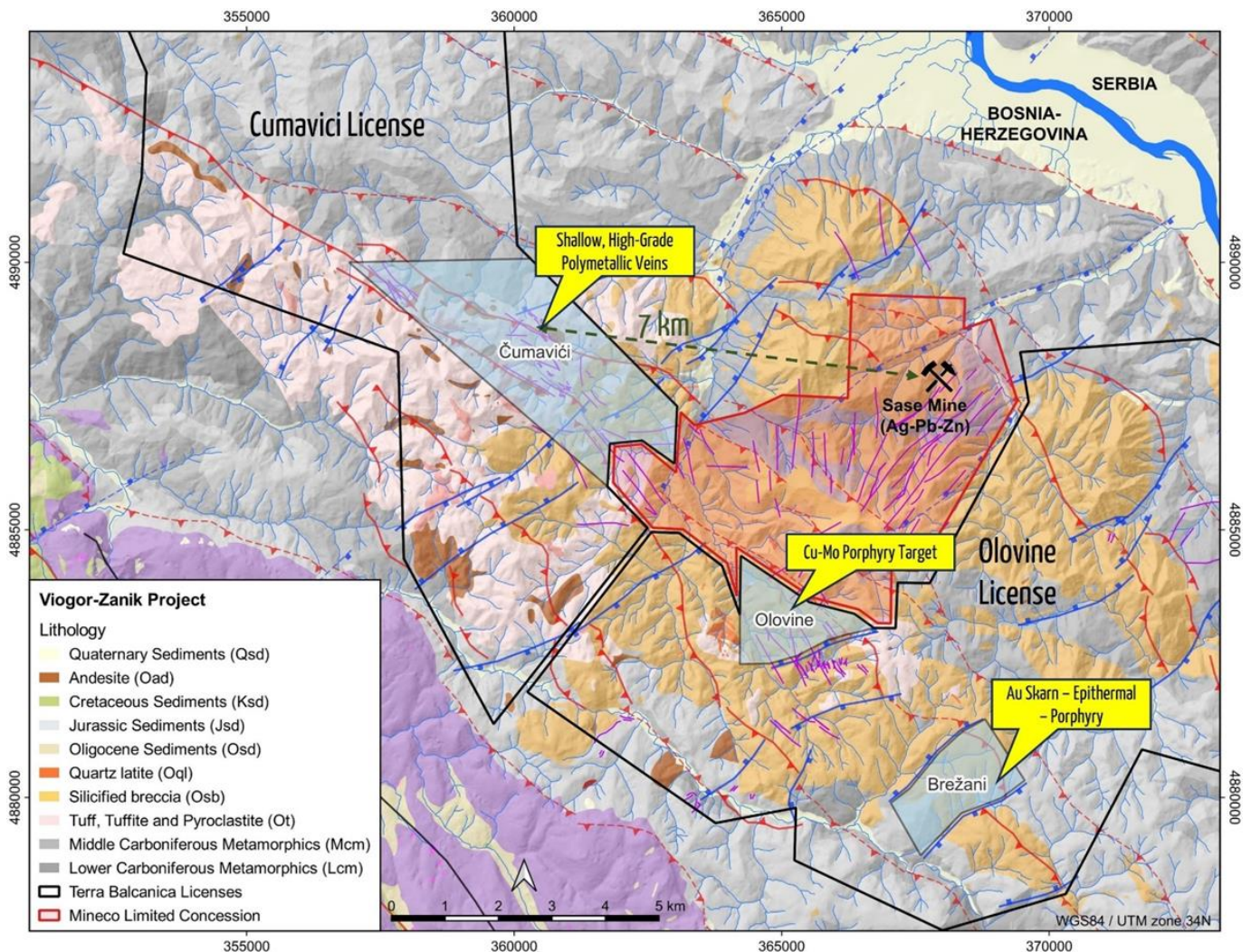


Figure 1 Geological map of the Viogor-Zanik project illustrating the drilled targets during the Phase II campaign. Cumavici is

observed in the NW of the license package with the Brezani discovery 12 km to the SE. The operating Sase mine producing 350ktpa of Pb-Zn-Ag-Sb-Au concentrate is located 7 km east of Chumavichi (WGS84/UTM Zone 34N [click here to view image](#)).

Terra Balcanica CEO, Dr. Aleksandar Mišković, comments: “After a year of systematic targeting followed by approximately 3,400 m of diamond drilling over the last two years, we are proud to lay claims to two precious metal rich, polymetallic discoveries at an emerging European mining jurisdiction. Our systematic high grade silver intercepts from two of the five defined Chumavichi corridor targets are indications of its outstanding potential considering it is located only 7 km west of Mineco’s silver mine at Sase. Our recent discovery of similar polymetallic mineralization at Brezani adds further value to this multi-domain target. There, a significant mineralized intercept underlies the previously confirmed auriferous skarn starting from surface and overlies a porphyry system which Terra has been targeting at Viogor-Zanik from the very outset. We believe the potential of our discovery at Brezani is tremendous considering the shallowing of the epithermal mineralization along a presumed fault to northeast and stratigraphic intercept below the boiling horizon which will be targeted by our future drill programs. Collectively, this is a thrilling development for Terra as we aim to release assay results from additional five drill holes at Brezani and prepare for a continued definition of this massive magmatic-hydrothermal system in eastern Bosnia”

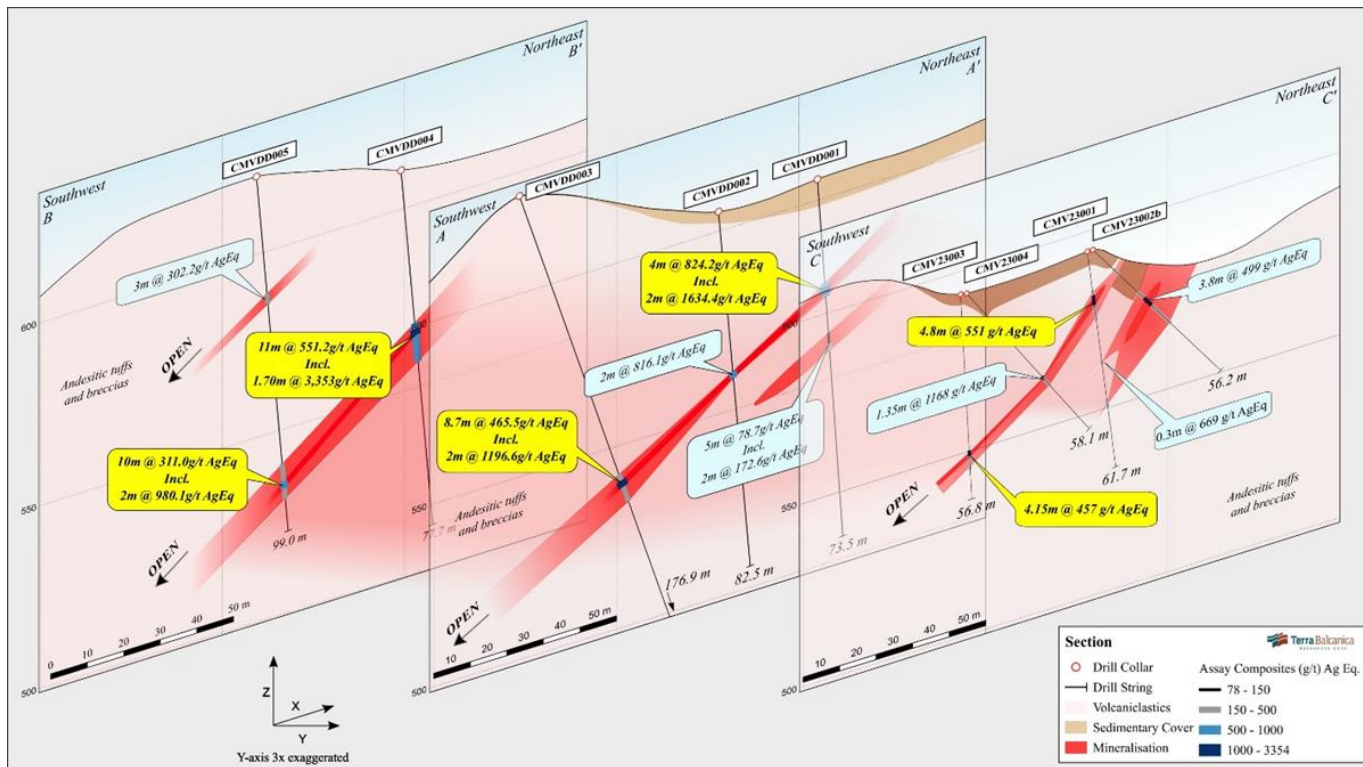


Figure 2. Fence diagram of Phase I and II drilling completed at the Cumavici Ridge target. Polymetallic mineralization intervals are highlighted in red. The mineralization remains untested and open down dip to the southwest and entirely open to the NW. The high-grade mineralization footprint currently sits at approximately 92 m (strike length) by 150 m in down dip direction ([click here to view image](#)).

Upcoming Results

Laboratory assays results from section of drill hole BREDD002 below 215 m depth (Figure 3) are pending QA/QC verification and will be released imminently. Additionally, four more diamond drill holes (BRE23001-004) between depths of 120 and 160 m that tested the surface gold bearing calc-silicates and magmatic breccias will be released in coming months.

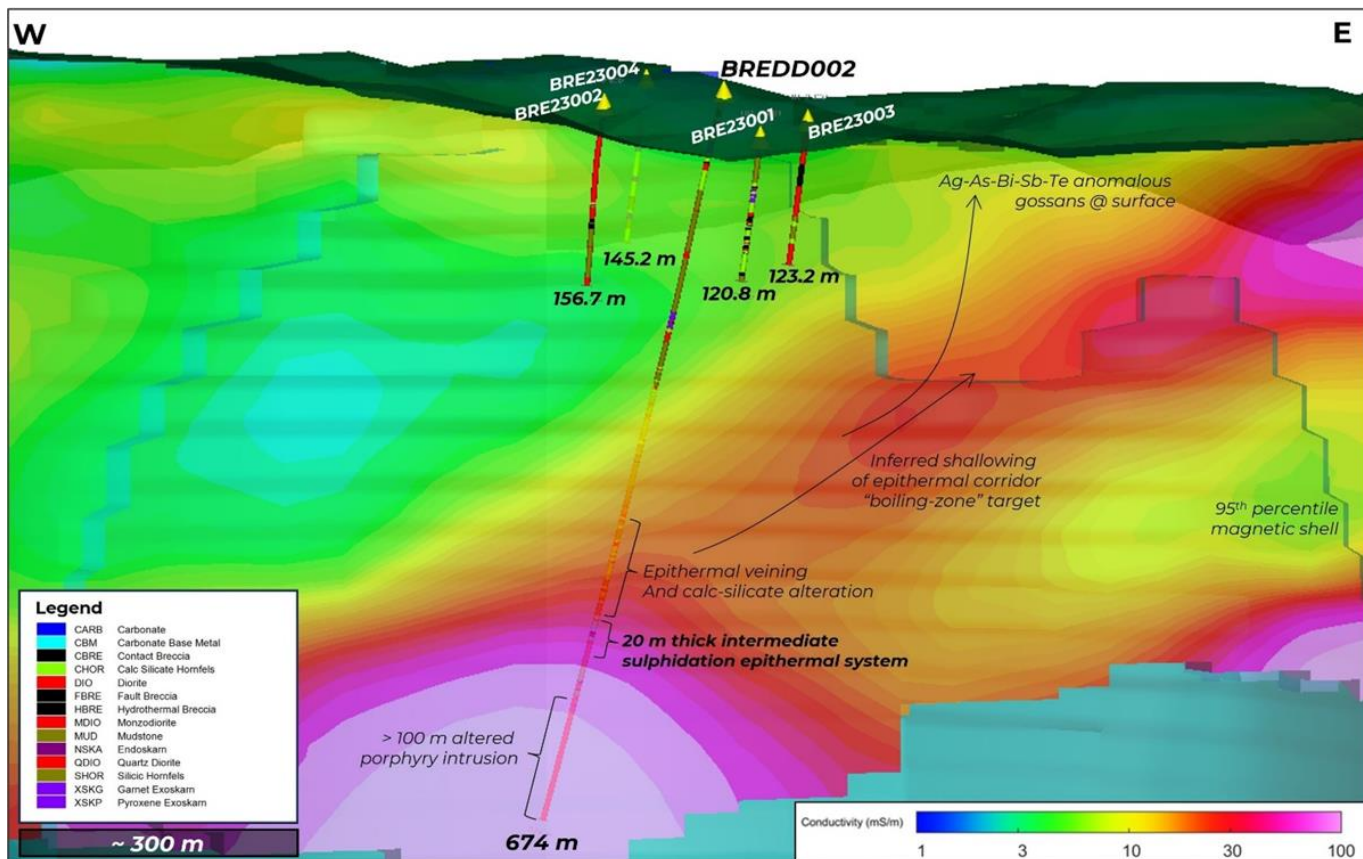


Figure 3. Section through the Brezani target illustrating conductivity and the 95th percentile magnetic shell. Drillhole BREDD002 is shown, with a tabular conductivity feature extending to the ENE from the epithermal mineralized interval. Conductivity feature is interpreted as the continuation of the host structure with increased conductivity due to sulphide and clay within the broken rock mass. It passes through a break in the magnetics, which is further evidence of structural control ([click here to view image](#)).

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 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 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.