ADVANCING SERBIA’S NEXT MAJOR COPPER-GOLD PORPHYRY

RUDNICA COPPER-GOLD PORPHYRY

Historic copper mill
Power line and road
Rail line

TSXV: TETH
MARCH 2019
Forward-Looking Information

These presentation slides (the “Slides”) do not comprise a prospectus or other form of offering document relating to Tethyan Resources plc (“the Company”), and do not constitute an offer or invitation to purchase or subscribe for any securities of the Company or any other company and should not be relied on in connection with a decision to purchase or subscribe for any such securities.

The Slides and the accompanying verbal presentation do not constitute a recommendation regarding any decision to sell or purchase securities of the Company or any other company. Your attention is drawn to the risk factors set out below.

This presentation may contain forward-looking statements including, but not limited to, comments regarding the timing and content of upcoming work programs and the timing for the release of drill results, geological interpretations, receipt of property titles, potential mineral recovery processes, and other related matters. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. The Company’s current projects in Serbia are at an early stage and all estimates and projections are based on limited, and possibly incomplete data. More work is required before geological and economic aspects can be confidently modelled. Actual results may differ materially from those currently anticipated in this presentation. No representation or prediction is intended as to the results of future work, nor can there be any guarantee that estimates and projections herein will be sustained in future work or that the Company’s projects will otherwise prove to be economic.

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Tethyan Investment Highlights

<table>
<thead>
<tr>
<th>TSXV Symbol</th>
<th>TETH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares Outstanding – Basic</td>
<td>72.6 million</td>
</tr>
<tr>
<td>Shares Outstanding – Fully Diluted (“FD”)</td>
<td>102.0 million</td>
</tr>
</tbody>
</table>

| Market Capitalization FD (as of 3/1/2019) | $64 million |
| Cash & Cash Equivalents¹ (as of 3/1/2019) | $10 million |
| Long-Term Debt (as of 3/1/2019) | Nil |

An Augusta Group Company

- **Proven track record** – Executive Chairman Richard Warke and the Augusta Group have a track record of generating extraordinary shareholder value through excellence in exploration and development
- **Experienced board** – Includes Donald Taylor, winner of PDAC’s 2018 Thayer Lindsley Award for the discovery of the world-class Taylor deposit, Dr. Radomir Vukcevic and Dr. Mike Andrews, with deep technical expertise
- **New CEO** – Jerrold Annett has extensive mining and capital markets experience; President and COO Fabian Baker, who founded Tethyan, was Chief Geologist at Lydian International’s Amulsar gold deposit in Armenia

Focus on Mining-Friendly Serbia

- **Attractive jurisdiction** – Focus on Raška Mining District of Southern Serbia – excellent infrastructure, favourable geology and investment environment, historic mines and local mining culture
- **Large land position** – More than 600 km² in the prolific and under-explored Western Tethyan Mineral Belt
- **Robust portfolio** – Precious and base metals exploration projects with compelling initial drill results

High-Grade Projects

- **Rudnica copper-gold porphyry flagship project** – major outcropping porphyry with enriched near-surface copper
- **Kizevak lead-zinc project** – Brownfield high-grade lead-zinc-silver target 5 km from Rudnica
- **Upcoming catalysts** – Results of late-2018 drill programs; at least 4,000 metres of drilling planned by summer 2019

All dollar amounts are in Canadian dollars unless otherwise indicated

¹ Includes $7 million from assumed exercise of in-the-money warrants
The Augusta Group – Track Record in Exploration and Development

What’s next? Tethyan Resources (TSXV: TETH)

La Bodega gold project (Colombia)
SOLD for ~C$1.6B in 2011
12,960% share price increase

Hermosa-Taylor zinc-lead-silver project (Arizona)
Received All Cash Offer of C$2.1B in 2018
6,100% share price increase

Rosemont copper project (Arizona)
SOLD for ~C$666M in 2014
3,300% share price increase

Castle Mountain gold project (California)
MERGED into EQX for ~C$200M in 2017
700% share price increase

Note: The results for Ventana Gold Corp., Augusta Resource Corp., Arizona Mining Inc. and NewCastle Gold Ltd. are independent of the results of the Tethyan Resources (“the Company”) and are no guarantee of the future performance of the Company. Undue reliance should not be placed thereon when considering an investment in Tethyan Resources.

TSXV:TETH
Management Aligned with Shareholders

Share Capital

<table>
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<tr>
<th>Share Type</th>
<th>Quantity</th>
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<tr>
<td>Shares Outstanding (Basic)</td>
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<tr>
<td>Warrants (Exercise Price $0.35)</td>
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<td>Warrants (Exercise Price $0.25)</td>
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<td>Warrants (Exercise Price $0.22)</td>
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<td>Options (Exercise Price $0.24-0.30)</td>
<td>3.4 million</td>
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<tr>
<td>Fully-Diluted Shares Outstanding</td>
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Management and directors own ~47% of basic shares outstanding

Tethyan Resources Share Price

C$/share

$0.70

$0.60

$0.50

$0.40

$0.30

$0.20

$0.10

$0.00


- Definitive agreement to acquire Taor
- Closing of Taor acquisition and start of Kizevak drilling
- Kizevak drill results announced
- Closing of $3.3 million private placement with Augusta Group
Experienced Management Team

Richard Warke
- Successful long-term track record of creating shareholder value at Augusta Group of Companies

Fabian Baker
- Significant experience in Western Tethyan Mineral Belt; previously Chief Geologist at Lydian International

Jacqueline Allison
- 20 years of capital markets and corporate experience, including equities research and investment management

Marko Miletic
- Serbian national from Raška district with decades of local and international experience

Jerrold Annett
- 20+ years of mining and capital markets experience including corporate development at Augusta Group

Vince Boon
- 12 years of experience in financial reporting, regulatory compliance, internal control and corporate finance activities

Radomir Vukcevic
- 35-year career developing engineering, technical and equipment solutions for international mining industry

Andrew Tunningley
- 15+ years of international experience in over 30 countries, including Senior Exploration Geologist with Ivanhoe Mines in Mongolia, China and Serbia

The team at Tethyan Resources has extensive experience in exploration and development, and a successful track record in capital markets.

Richard Warke, Executive Chairman
Fabian Baker, President and Chief Operating Officer
Jerrold Annett, Chief Executive Officer
Vince Boon, Chief Financial Officer
Jacqueline Allison, VP, Investor Relations and Strategic Analysis
Radomir Vukcevic, VP, Operations
Andrew Tunningley, Exploration Manager
Marko Miletic, Community and Land Officer

TSXV:TETH
Western Tethyan Mineral Belt

Portion of Tethyan Belt with highest endowment of gold, copper, lead and zinc

- Remains under-explored with modern geophysics and geochemistry, particularly for gold
- Tethyan has a land package of more than 600 km² which includes historic mines
- Significant districts/deposits:
  - Chelopech, Assarel, Elatsite – Panagyurishte District, Bulgaria
  - Bor, Cukari Peki – Timok district, Serbia
  - Trepca – Kosovo
  - Rosia Montana – Apuseni District, Romania

Bor – 63% interest acquired by Zijin for US$1.3B in 2018
Cukari Peki – acquired by Zijin for US$1.4B in 2018
Skouries – Eldorado Gold
Chelopech – Operated by Dundee Precious Metals
Panagyurishte District
Trepca – state operated Pb-Zn mining complex
Sasa – acquired by Central Asia Metals for US$405M in 2017
Serbia – Mining-Friendly Jurisdiction

Rare combination: prospective geology, stable government, low tax rate, pro-mining community open to investment in exploration

• New mining law enacted December 2015:
  o 15% corporate tax
  o 5% net smelter royalty
  o 100% foreign ownership and repatriation of profits

• Favourable business jurisdiction as an EU candidate with political stability, GDP est +4.2% 2018 and +3.5% 2019 (IMF)

• Excellent infrastructure and easy access to markets

• In-country expertise and low-cost operating environment

• Other active companies include Eldorado Gold, Rio Tinto, Freeport McMoRan, Zijin (acquired Nevsun), Dundee Precious Metals
Serbia – Low Cost Environment

Example – All-In Drilling Costs¹

US$/metre

0 100 200 300 400

Serbia Manitoba Arizona Nevada

¹ Source of all-in drilling costs: Serbia – Tethyan Resources plc; Manitoba – Hudbay Minerals Inc.; Arizona – Arizona Mining Inc. and Hudbay Minerals Inc.; and Nevada – Hudbay Minerals Inc.
Raška District, southwest Serbia

Tethyan is exploring in a prime location

- **Historic mining region:** neighbouring former Trepca lead-zinc mining complex
  - Largest mining complex in former Yugoslavia, accounting for 70% of mineral wealth in the 1980s
  - One of Europe’s largest lead-zinc producers during 1900s

- **Pro-mining local workforce:** mining has been key employer for generations

- **Existing infrastructure:** water, grid electricity, roads, railway line to Adriatic coastal ports

- **Government support:** gold, copper, zinc, lead and silver designated by government as strategic, providing framework to accelerate development
Raška – Long History of Mining

Skilled workforce and strong local support; local population ~30,000 with generational miners

“The Municipality of Raška and its people have a long history of mining, particularly in the 20th century. We hope to see mining again become a key part of our local economy, providing jobs, education and benefits for the wider community. We see Tethyan Resources as a great example of how exploration can be done in harmony with the local people and environment, and they have our full support to develop a mine that will benefit the Raška region as a whole.”

Ignjat Rakitic President of the Municipality of Raška, February 2019
Consolidating the Raška Mining District

High-grade projects in historic mining camp

- Acquired rights to 443 km² to date
- Multiple copper-gold and zinc-lead-silver exploration targets
- Flagship project – Rudnica copper-gold porphyry on Suva Ruda exploration license
- Advancing additional early-stage targets in district
Rudnica Copper-Gold Porphyry

Outcropping porphyry with minimal drilling to date

- Alteration system:
  - 1500 m by 600 m
  - Coincident Cu-Au-Mo anomaly in soil sampling

- First drill holes\(^1\) sited based on existing access road
  - RDD-001: 567 m at 0.28\% Cu and 0.45 \(\text{g/t Au}\) from surface
  - Includes 30 m at 1.45\% Cu and 0.4 \(\text{g/t Au}\) from 120 m depth

- Soil sampling suggests best part of system to south and east still undrilled (up to 0.6 \(\text{g/t gold}\) in soils)

- Mineralization remains open in most directions; further drilling planned in H1 2019

1. Refer to Appendix for additional drill results
Rudnica Copper-Gold Porphyry

3 styles of mineralization
- Leached oxide gold cap – 50 to 100 m thick, typically 0.2-0.5 g/t gold
- Supergene copper zone – 20 to 45 m thick, typically 0.7-1.5% copper and 0.2-0.5 g/t gold
- Hypogene sulphide copper-gold – typically 0.2-0.6% copper and 0.2-0.6 g/t gold
- Mineralization is open in most directions and at depth

Schematic representation of mineralization at Rudnica, overlaid on photo looking toward north

<table>
<thead>
<tr>
<th>DRILLHOLE</th>
<th>FROM (m)</th>
<th>INTERVAL (m)</th>
<th>COPPER (%)</th>
<th>GOLD (g/t)</th>
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<tr>
<td>RDD-001</td>
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<td>567</td>
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<td>0.45</td>
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<td>RDD-012,014,015</td>
<td>PENDING: Release due Q1 2019</td>
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Note: Refer to Appendix for additional drill results

Highest grades in soil sampling (up to 0.6 g/t gold) not yet drilled
Kremice – Undrilled Classic Porphyry Target

Large porphyry system 10 km north of Rudnica – high-priority target for 2019

- Gold-copper molybdenum soil anomaly up to 1.5 km by 1.2 km
- Molybdenum core surrounded by copper-gold high is typical of porphyry system zonation
- Extensive argillic and phyllic alteration at surface including porphyry-related veining and discrete copper-rich veins

2019 Exploration Plans
- Detailed mapping
- Spectral mapping of alteration types
- Ground magnetic survey
- 1,000 m scout drilling program in H2 2019
### Upcoming Catalysts

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<th>Description</th>
<th>Details</th>
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<tbody>
<tr>
<td>Rudnica drilling results (Q1 2019)</td>
<td>• Late 2018 drilling programs at Rudnica yet to be released</td>
</tr>
<tr>
<td>Drilling program commencement (H1 2019)</td>
<td>• At least 4,000 m drilling planned by summer 2019 at Rudnica: step-out drilling to test extensions to known mineralization and define high-grade copper supergene zone</td>
</tr>
<tr>
<td>Exploration to define new drill targets in Raška district</td>
<td>• Advance Kremice gold-copper-molybdenum porphyry target to drill decision</td>
</tr>
<tr>
<td></td>
<td>• Prioritize historical zinc targets</td>
</tr>
<tr>
<td>Ongoing regional exploration and project reviews</td>
<td>• Identify high-quality exploration assets to include in portfolio</td>
</tr>
</tbody>
</table>

Rudnica drill core with copper-gold mineralization
Experienced Management

Jerrold Annett  
Chief Executive Officer

Jerrold Annett joined the Augusta Group in 2017 as Senior Vice President, Corporate Development for Arizona Mining Inc. as well as Titan Mining Corporation, for which he is currently an advisor. He has over 11 years of experience with Teck Resources and Falconbridge, and 10 years in capital markets, most recently with Scotiabank, where he was Head of Mining Institutional Equity Sales and fostered relationships with investors and mining executives globally. He worked for Cominco as a metallurgist at the Polaris lead-zinc mine, the Sullivan lead-zinc mine and the Quebrada Blanca copper mine. He is a Professional Engineer and has a Bachelor of Applied Science in Mining and Mineral Engineering from Queen’s University in Ontario, Canada.

Fabian Baker  
President and Chief Operating Officer

Fabian Baker is a geologist with significant experience in the Western Tethyan Mineral Belt, including leading grassroots exploration through to completion of bankable feasibility. Previous roles include Chief Geologist at Lydian International’s newly-discovered Amulsar gold deposit in Armenia and Exploration Manager for Royal Road Minerals whilst the company was focused in Turkey. He founded the private company that was subsequently acquired by Tethyan and led to the Company’s entry into the Balkans region in early 2016, since when he has successfully acquired and developed significant exploration assets, built a highly capable team and established the Company as a leading explorer in the region. He has a Bachelor of Science in Applied Geology from the Camborne School of Mines.

Vince Boon  
Chief Financial Officer

Mr. Boon is a chartered accountant with over ten years of professional accounting experience with private and public companies focusing on financial reporting, regulatory compliance, internal control and corporate finance activities. Mr. Boon’s experience includes financial reporting for both Canadian and U.S. listed companies with international subsidiaries, strategic planning, tax planning, corporate governance, equity financings and due diligence for acquisitions. Mr. Boon is currently the CFO of Japan Gold Corp., Southern Arc Minerals Inc., Canada Energy Partners Inc. and TekModo Industries Inc. Mr. Boon holds a Bachelor of Science degree from the University of British Columbia and is a Chartered Professional Accountant, CPA, CA.

Jacqueline Allison  
VP, Investor Relations & Strategic Analysis

Jacqueline Allison has 20 years of capital markets and corporate experience. She was previously Vice President, Investor Relations for Dominion Diamond, and Director, Investor Relations for Hudbay Minerals. Prior to that, Ms. Allison served as Vice President and Research Director, Fundamental Equities for BMO Asset Management, and Vice President, Canadian Equities for Natcan Investment Management. She is a Chartered Financial Analyst and Professional Geoscientist with a PhD in Mineral Economics from McGill University in Quebec, Canada.
Experienced Management, cont’d

**Radomir Vukcevic**  
*VP, Development*

Dr. Radomir Vukcevic has a distinguished 35-year career in creating and developing engineering, technical and equipment solutions for the international mining industry. He holds a PhD in metallurgy from the Technical University of Clausthal, Germany, and has many industrial patents for mining-related technologies. Dr. Vukcevic has taught metallurgy at a number of universities, held senior international positions including General Manager, Large Equipment and Construction Materials at Alcoa World Alumina; General Manager, Equipment, at Murrin Murrin; CEO/Principal, Mineral Processing and Marketing at Australia Ltd.; and Chairman of the Supervisory board of the Niksic Steel Mill, a specialty steel plant in Montenegro.

**Andrew Tunnyingley**  
*Exploration Manager*

Andrew Tunnyingley is an exploration geologist with over 15 years’ international experience in over 30 countries, and is a Member and Chartered Professional (Geology) with the Australasian Institute of Mining and Metallurgy (MAusIMM). His previous roles include four years as Senior Exploration Geologist with Ivanhoe Mines in Mongolia, China and Serbia, a total of ten years as a Principal Consultant with several boutique consulting firms, and Chief Geologist with Hunter Bay Minerals plc. Andrew has worked extensively in porphyry-epithermal environments including the Tethyan (Serbia, Bulgaria, Turkey, Iran), Tien Shan, East and Southeast Asian and Andean arcs.

**Marko Miletic**  
*Community and Land Officer*

Marko Miletic is a Serbian national from the Raška district who has worked extensively in administration, logistics and operations management in Serbia and internationally. He has experience in the marketing, trade and logistics sectors, and is fluent in Serbian, English and Spanish. Marko leads Tethyan’s community engagement and the implementation of its environmental policy.

**Andjelija Vujovic**  
*Belgrade Office Manager/Investor Relations Coordinator*

Andjelija is a Serbian national, with a BSc in Management from London School of Economics (LSE) and an MBA degree from the International University of Monaco. She has more than 20 years of experience in public relations, public speaking, marketing and consulting specialising in innovation, place branding and place management. Andjelija has worked for Societe des Bains de Mer de Monaco and Fairmont Hotel, Monte Carlo, Monaco, as a strategy and innovation consultant, and was involved in overseeing innovation implementation. She is currently managing Tethyan’s Belgrade office and assisting with local Serbian and international marketing and investor relations.
Directors

Richard W. Warke  
*Executive Chairman*

Jerrold Annett  
*Executive Director*

Fabian Baker  
*Executive Director*

Mike Andrews  
*Non-Executive Director*

Richard Warke is a Vancouver-based Canadian business executive with more than 35 years of experience in the international resource sector. In 2005, he founded the Augusta Group of Companies, a group of private businesses and public companies that includes Titan Mining Corporation, Tethyan Resources plc and Armor Minerals Inc. Mr. Warke has established and led several resource companies, including Ventana Gold Corporation and Augusta Resource Corporation. He was Executive Chairman of NewCastle Gold which underwent a three-way merger in 2017, resulting in the creation of Equinox Gold. As founder and Executive Chairman of Arizona Mining Inc., he oversaw the growth of the Taylor lead-zinc-silver project in Arizona prior to the sale of the company for approximately C$2.1 billion in 2018.

Jerrold Annett joined the Augusta Group in 2017 as Senior Vice President, Corporate Development for Arizona Mining Inc. as well as Titan Mining Corporation, for which he is currently an advisor. He has over 11 years of experience with Teck Resources and Falconbridge, and 10 years in capital markets, most recently with Scotiabank, where he was Head of Mining Institutional Equity Sales and fostered relationships with investors and mining executives globally. He worked for Cominco as a metallurgist at the Polaris lead-zinc mine, the Sullivan lead-zinc mine and the Quebrada Blanca copper mine. He is a Professional Engineer and has a Bachelor of Applied Science in Mining and Mineral Engineering from Queen’s University in Canada.

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Dr. Mike Andrews is a geologist with more than 35 years of research and mining industry experience in gold, copper, coal and iron exploration. He holds an honours degree in Geology from the University of Reading, and a doctorate in exploration geochemistry from the University of Wales. Mike is currently President and Chief Operating Officer of Southern Arc Minerals, President and Chief Operating of Japan Gold, and a Director of Q Investments. He also held the positions of executive director and chief geologist of AuIron Energy Ltd., Director of Gold Operations for Meekatharra Minerals Ltd., and managed the Teck-MM Gold Indonesian Joint Venture, an exploration portfolio of thirteen gold and copper projects in Indonesia. He also held senior exploration positions with Ashton Mining Ltd, Aurora Gold Ltd and Muswellbrook Energy and Minerals Ltd.
Directors, cont’d

Donald R. Taylor  
Non-Executive Director

Donald R. Taylor has 30 years of mineral exploration experience with precious and base metals on five continents, taking projects from exploration to mine development. He is the recipient of the Prospectors and Developers Association of Canada's 2018 Thayer Lindsley Award for the 2014 discovery of the Taylor lead-zinc-silver deposit in Arizona. Mr. Taylor has worked extensively for large and small cap companies, including Arizona Mining, BHP Minerals, Bear Creek Mining, American Copper and Nickel, Doe Run Resources and Westmont Mining Company. He is a Licensed Professional Geologist in several eastern and western states and a qualified person as defined by National Instrument 43-101. Mr. Taylor has a Bachelor of Science degree in Geology from Southeast Missouri State University and a Master of Science degree from the University of Missouri at Rolla.

Radomir Vukcevic  
Executive Director

Dr. Radomir Vukcevic has a distinguished 35-year career in creating and developing engineering, technical and equipment solutions for the international mining industry. He holds a PhD in metallurgy from the Technical University of Clausthal, Germany, and has many industrial patents for mining-related technologies. Dr. Vukcevic has taught metallurgy at a number of universities, held senior international positions including General Manager, Large Equipment and Construction Materials at Alcoa World Alumina; General Manager, Equipment, at Murrin Murrin; CEO/Principal, Mineral Processing and Marketing at Australia Ltd.; and Chairman of the Supervisory board of the Niksic Steel Mill, a specialty steel plant in Montenegro.
APPENDIX

Sustainability
Tethyan Resources history
Rudnica drill results
Kizevak drill results
Raška District exploration
Copper market outlook
Sustainability – Close Ties to the Community

“We see Tethyan Resources as a great example of how exploration can be done in harmony with the local people and environment…”

Ignjat Rakitic President of the Municipality of Raška

Supporting soccer tournament in Rudnica Village

Supplying winter firewood to community members in Municipality of Raška

Road repair and improvement near Rudnica project

Restoration of plaque on war memorial in Rudnica Village
Exploration of Pb-Zn veins by British company, identifying multiple vein systems

1930s

Mining commences at Kizevak and Sastavci for Pb-Zn

1940s

Mine ceases after 2Mt mined from open pits

1980s

Phelps Dodge stakes Rudnica porphyry and drills 7 shallow wide-spaced holes, including PDRC 04-03 returning 144 m at 0.4% Cu and 0.4 g/t Au; the company’s hurdle was >1% Cu

2000

Euromax Resources options Rudnica, but ceases work due to financial difficulties and loses license

2004

Serbian company Deep Research acquires Suva Ruda license including Rudnica

2007

TETH signs Option Agreement over Suva Ruda license

2008

Raska District Development

2014: $350k
825k shares at $0.42/share (private co seed capital)

2015: $120k
705k shares at $0.17/share (private co seed capital)

November 2016: $9.3M
9.3M shares at $0.22/share

April 2017: $1.7M
3.7M shares at $0.47/share

April 2018: $1.3M
4.8M shares at $0.25/share + ½ warrant at $0.35/share for 3 years

August 2018: $1.5M
6.0M shares at $0.25/share + ½ warrant at $0.35/share for 3 years

January 2019: $3.3M
16.6M shares at $0.20/share + 1 warrant at $0.25/share for 5 years

Kremice – soil sampling and mapping
Rudnica North – channel sampling
Kizevak – 957 m drill program, TDIP survey, trenching, channel sampling, and metallurgical testwork
Rudnica – 1,500-2,000 m drill program (3-4 drill holes)

Pre-2018 issue price and number of shares issued have been adjusted for share consolidation.
**Rudnica Drill Results**

<table>
<thead>
<tr>
<th>Hole ID</th>
<th>From (m)</th>
<th>Length (m)</th>
<th>Copper (%)</th>
<th>Gold (g/t)</th>
<th>Copper Equivalent (%)</th>
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<tr>
<td>RDD-001</td>
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Notes on drill intersection and copper equivalent calculations:
- Cut-off of 0.2% copper, 10 m minimum composite length, 10 m maximum internal waste
- Due to currently limited drilling data, early stage of exploration and variable geometry of the mineralization, the Company is currently unable to estimate true widths accurately
- Commodity prices: Au US$1,250/ounce, Cu US$3/lb
- Copper equivalent calculation: CuEq = Cu % + (Au g/t x 0.67)
# Kizevak Drill Results

<table>
<thead>
<tr>
<th>Hole ID</th>
<th>From (m)</th>
<th>To (m)</th>
<th>Apparent Width (m)</th>
<th>Zinc (%)</th>
<th>Lead (%)</th>
<th>Silver (g/t)</th>
<th>Gold (g/t)</th>
<th>Zinc Eq. (%)</th>
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## Notes

1. Zinc equivalent (Zinc Eq.) metal grade was calculated using assumed metal prices of US$1,250/oz gold; US$16/oz silver; US$2,100/t lead and US$2,400/t zinc.

2. Metal recoveries of 100% were applied in the metal equivalent calculations.

3. Zinc equivalent (%) was calculated using the following formula: Zinc Eq. (%) = 100 x ((Au price (g) x Au grade) + (Ag Price (g) x Ag grade) + (Pb price x Pb grade/100) + (Zn price x Zn grade/100))/Zn price.

4. Numbers may not add up due to rounding.

5. The true thickness of mineralized zones is estimated to vary between 70% and 95% of apparent width. Due to currently limited drilling data, early stage of exploration, variable geometry of the mineralization and lack of outcrop, the Company is currently unable to accurately estimate true widths.
Raška District Exploration

Porphyry – Epithermal district with multiple exploration targets

Karadak Ag-Pb-Zn
- 800 m long argillic alteration zone
- Significant intercepts from historic drilling*:
  - 1.5 m at 216 g/t Ag, 2.8% Zn, 12.36% Pb (from 19 m)
  - 8 m at 6.59% Zn, 1.31% Pb (from 60 m)
  - 4 m at 229 g/t Ag, 11.2% Zn, 9.2% Pb (from 370 m)
  - 8 m at 108 g/t Ag, 3.4% Zn, 7.1% Pb (from 285 m)

Bukovik Lithocap
- 500 x 500 m alunite-smectite-vuggy silica alteration zone
- Weakly anomalous gold in soil
- Silica ledges over 400 x 10 m

Lipovica Ag-Pb-Zn
- Hematite-quartz veins mapped over a strike length of 800 meters
- Significant intercepts from historic drilling*:
  - 14.5 m at 158 g/t Ag, 12.1% Pb, 0.9% Zn (from 72 m)
  - 4.8 m at 18.3% Zn, 24.0% Pb (from 295 m)
  - 3.7 m at 8.1% Zn, 8.9% Pb (from 311 m)

Kremice Cu-Au
- Two 1 by 1 km zones of manganese depletion within argillic alteration zone
- Copper-gold soil anomalies
- Porphyry-type quartz veining at surface

Sastavci Au-Ag-Pb-Zn
- 650 m long >0.1 g/t gold in soil anomaly
- Max 2 g/t gold in soil
- Epithermal style alteration assemblage

Kizevak Ag-Zn-Pb
- Tethyan drilled significant Ag-Zn-Pb intervals between 12 m and 40 m apparent thickness
- 1.2 km Zn-Pb-Ag soil anomaly untested
- IP geophysical targets undrilled

Plavkovo Au-Cu
- Rock chip sampling returned up to 6 g/t gold
- Sheeted quartz-hematite veinlets over 300 m by 5 to 20 m

* The historical drill results have not been verified by Tethyan and may not be accurate or complete, and therefore should not be relied upon.
Positive Outlook for Copper Market

Global Refined Copper Net Surplus (Deficit) vs. LME Copper Price (2000-20123E)

Visible Copper Inventories vs. Days of Consumption (2000-2023E)

Copper Price vs. Days of Forward Consumption

New Copper Projects are Required to Meet Future Demand

Mine Production and Demand for Mine Supply

Note: Assumes demand growth of ~1.5% per annum; mine supply forecasts after 5% disruption allowance

TSXV: TETH

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