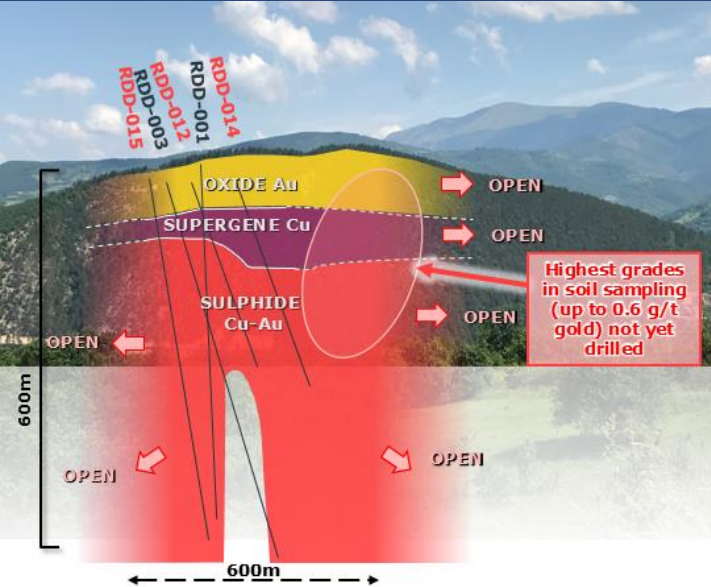


## ADVANCING SERBIA'S NEXT MAJOR COPPER-GOLD PORPHYRY

- An Augusta Group company – proven track record, experienced board and new CEO
- Focus on mining-friendly Serbia – precious and base metals exploration on large land position in prolific and under-explored Western Tethyan Mineral Belt
- Exploring in historic mining areas with known mineralization and compelling drill targets
- High-grade projects – Rudnica copper-gold porphyry flagship project



### RUDNICA COPPER-GOLD PORPHYRY – FLAGSHIP PROJECT



1500 m by 600 m area defined by coincident copper-gold-molybdenum anomaly in soil sampling:

#### Rudnica

- Drill hole RDD-001 returned from surface 567 m at 0.28% copper and 0.45 g/t gold
- Mineralization remains open in most directions

#### Rudnica North

- 600 m by 400 m geochemical anomaly discovered by soil sampling

### WESTERN TETHYAN MINERAL BELT – WELL-ENDOWED, UNDER-EXPLORED



#### Serbia – A Rare Combination:

**Prospective geology, stable government, low tax rate, pro-mining community open to investment in exploration**

- 15% corporate tax, 5% NSR, 100% foreign ownership and repatriation of profits
- Favourable business jurisdiction as an EU candidate
- Excellent infrastructure and easy access to markets
- In-country expertise, low-cost operating environment
- Other active companies:
  - Eldorado Gold
  - Rio Tinto
  - Freeport McMoRan
  - Zijin (acquired Nevsun)
  - Dundee Precious Metals

# KIZEVAK ZINC-LEAD-SILVER PROJECT

## High-grade exploration target 5 km from Rudnica

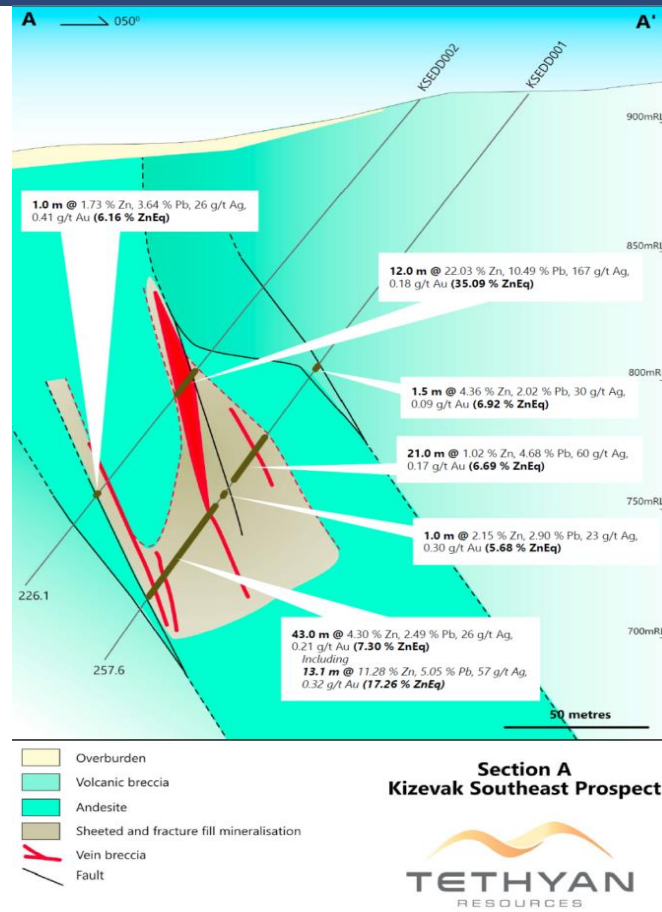
- “Brownfield” project surrounding past-producing open-pit mine
- Historical “reserves” defined by the Serbian State (not NI 43-101 compliant)
- Two significant soil anomalies:

### Southeastern Anomaly

- 500 m by 260 m zinc-lead-silver soil anomaly
- Recent drilling included 12 m at 22% zinc, 10.5% lead, 167 g/t silver, 0.18 g/t gold (**35% ZnEq**)

### Southern Anomaly

- 1.3 km by 150 m lead-zinc soil anomaly and coincident 400 m by 290 m gold-silver soil anomaly
- Potential for blind carbonate replacement target under limestone



## CATALYSTS

- **Rudnica drilling results (Q2 2019)**
- **Commence drilling program (H1 2019) – at least 4,000 m drilling at Rudnica by summer 2019**
  - Step-out and test extensions to known mineralization
  - Define high-grade copper supergene zone
- **Exploration to define new drill targets in Raska district:**
  - Advance Kremice porphyry target to drill decision
  - Prioritize historical zinc targets
- **Ongoing:**
  - Identify high-quality exploration assets to include in portfolio

## CORPORATE STRUCTURE

Shares Outstanding (Basic)	80.0 million
Warrants (Exercise Price \$0.35, Expiry Apr.-Jun./21)	4.6 million
Warrants (Exercise Price \$0.35, Expiry Aug./21)	3.2 million
Warrants (Exercise Price \$0.25, Expiry Jan./24)	17.3 million
Warrants (Exercise Price \$0.22, Expiry Dec./19)	0.4 million
Options (Exercise Price \$0.24-0.63)	6.4 million
Fully-Diluted (“FD”) Shares Outstanding	111.8 million
Market Capitalization FD (as of May 1, 2019)	\$71.6 million

## MANAGEMENT

Richard Warke  
*Executive Chairman*

Jerrold Annett  
*CEO, Director*

Fabian Baker  
*President & COO, Director*

Ed Boney  
*CFO*

Jacqueline Allison  
*VP, IR & Strategic Analysis*

Radomir Vukcevic  
*VP Development, Director*

Andrew Tunningley  
*Exploration Manager*

Marko Miletic  
*Community and Land Officer*

## BOARD OF DIRECTORS

Jerrold Annett

Fabian Baker

Poonam Puri

Donald Taylor

Radomir Vukcevic

Richard Warke

## CORPORATE OFFICE

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This Fact Sheet contains forward-looking statements. All statements other than statements of historical facts are forward-looking statements including statements with respect to the Company's intentions for its exploration program. These forward-looking statements are based on a number of assumptions which, while considered reasonable by Tethyan Resources, are subject to risks and uncertainties. Readers should refer to the Company's public filings, including its 2018 MD&A filed on SEDAR or on the Company's website for further information on those risks.