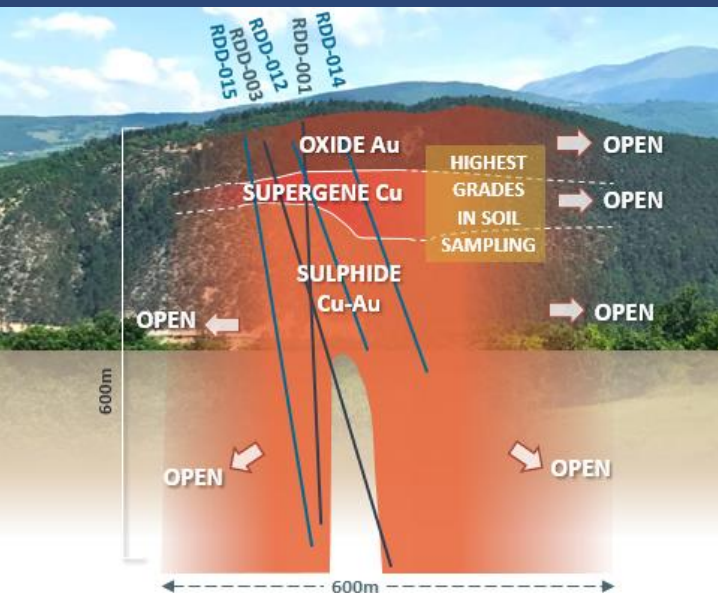


## MULTIPLE PROJECTS IN SERBIA'S NEXT MINING DISTRICT

- An Augusta Group company – proven track record, experienced board and CEO with exploration success
- 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
- Multiple projects – Rudnica copper-gold porphyry project and Kizevak silver-lead-zinc project



### RUDNICA COPPER-GOLD PORPHYRY 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
- Located 600 m north of Rudnica

### 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 SILVER-LEAD-ZINC PROJECT

## High-grade exploration target 5 km from Rudnica

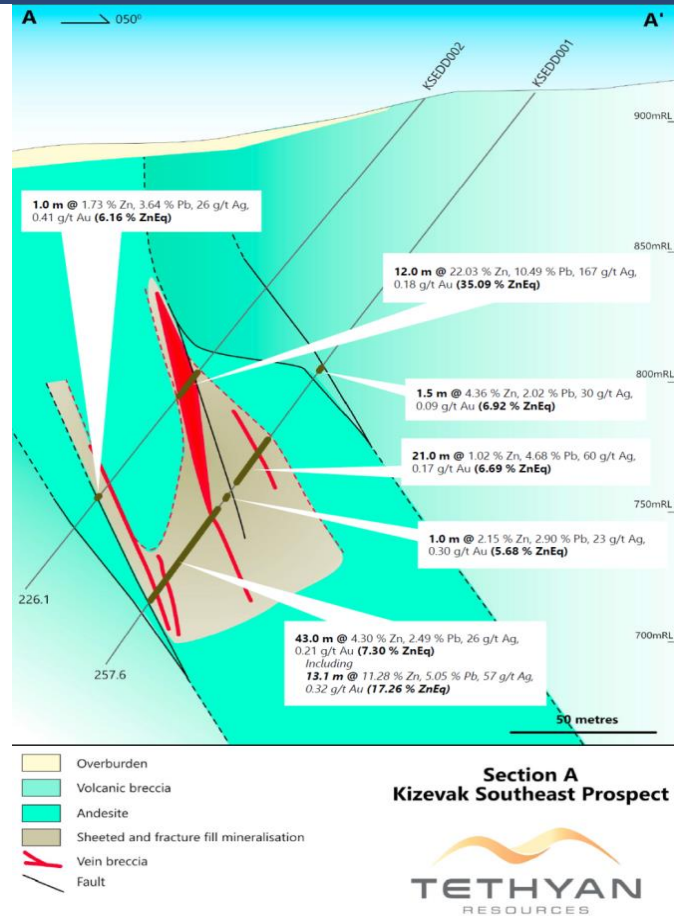
- “Brownfield” project surrounding past-producing open-pit mine
- Historical “reserves” defined by the Serbian State (not NI 43-101 compliant)
- Two significant soil anomalies:

### Southeastern Anomaly

- 500 m by 260 m silver-lead-zinc 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



## UPCOMING CATALYSTS

- **2019 drilling program**
  - At least 4,000 m drilling at Rudnica and Kremice
- **Exploration to define new drill targets in Raška district**
  - Prioritize historical zinc targets
- **Ongoing regional exploration and project reviews**
  - Identify high-quality exploration assets to include in portfolio

## CORPORATE STRUCTURE

Shares Outstanding – Basic	80.4 million
Options	6.0 million
Warrants	25.4 million
Shares Outstanding – Fully-Diluted (“FD”)	111.8 million
Market Capitalization FD (as of Sept. 26, 2019)	C\$30 million

## MANAGEMENT

Richard Warke  
*Executive Chairman*

Fabian Baker  
*President & CEO, Director*

Edward Boney  
*CFO*

Jacqueline Allison  
*VP, IR & Strategic Analysis*

Veljko Culafic  
*Managing Director, Serbia*

Andrew Tunningley  
*Exploration Manager*

## BOARD OF DIRECTORS

Fabian Baker  
Poonam Puri  
Donald Taylor  
Radomir Vukcevic  
Richard Warke

## HEAD 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 Resource Corp., are subject to risks and uncertainties. Readers should refer to the Company's public filings, including its 2018 Management's Discussion and Analysis filed on SEDAR and on the Company's website for further information on those risks.