MULTIPLE PROJECTS in Serbia’s Next MINING DISTRICT

CORPORATE PRESENTATION
April 2020
Forward-Looking Information

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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

## High Quality Management Team

<table>
<thead>
<tr>
<th>&gt; Proven Track Record</th>
<th>&gt; Experienced Board</th>
<th>&gt; CEO with Exploration Success</th>
</tr>
</thead>
<tbody>
<tr>
<td>Team has a track record of generating shareholder value through excellence in exploration and development.</td>
<td>Includes Donald Taylor, winner of PDAC’s 2018 Thayer Lindsley Award for the discovery of the world-class Taylor deposit, and Dr. Radomir Vukcevic who has deep technical expertise.</td>
<td>Fabian Baker – founder of Tethyan, and previously Chief Geologist at Lydian International’s Amulsar gold deposit in Armenia.</td>
</tr>
</tbody>
</table>

## Focus on Mining-Friendly Serbia

<table>
<thead>
<tr>
<th>&gt; Attractive Jurisdiction</th>
<th>&gt; Large Land Position</th>
<th>&gt; Diversified Portfolio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Focus on Raška Mining District of southern Serbia – excellent infrastructure, favourable geology and investment environment, historic mines and local mining culture.</td>
<td>Consolidated exploration licences in the prolific and under-explored Western Tethyan Mineral Belt.</td>
<td>Precious and base metals exploration projects with compelling initial drill results.</td>
</tr>
</tbody>
</table>

## Multiple Projects

<table>
<thead>
<tr>
<th>&gt; Kizevak Silver-Zinc-Lead Project</th>
<th>&gt; Rudnica Copper-Gold Porphyry Project</th>
<th>&gt; Kremice Gold Porphyry Project</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brownfield high-grade silver-zinc-lead historical resource with upside.</td>
<td>Outcropping porphyry with enriched near-surface copper.</td>
<td>Recently discovered outcropping gold porphyry 10 km from Rudnica.</td>
</tr>
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</table>
# Tethyan Capital Structure and Location

<table>
<thead>
<tr>
<th>TSX-V Symbol</th>
<th>TETH</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares Outstanding – Basic</td>
<td>80.4 million</td>
</tr>
<tr>
<td>Options</td>
<td>5.1 million</td>
</tr>
<tr>
<td>Warrants</td>
<td>25.4 million</td>
</tr>
<tr>
<td>Shares Outstanding – Fully Diluted</td>
<td>111.0 million</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents (as of 9/30/2019)</td>
<td>$2.3 million</td>
</tr>
</tbody>
</table>

**Note:** All dollar amounts are in Canadian dollars unless otherwise indicated.
Experienced Management Team

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

DONALD R. TAYLOR
Non-Executive Director
Successful long-term track record of discovery and winner of the PDAC 2018 Thayer Lindsley Award

EDWARD BONEY
Chief Financial Officer
15+ years of experience in Canadian and international resource sector, including financial reporting and asset valuation

ANDJELIJA VUJOVIC
Investor Relations
Serbian national with over 20 years of experience in communications, public relations, public speaking and marketing

FABIAN BAKER
President and Chief Executive Officer
Significant experience in Western Tethyan Mineral Belt; previously Chief Geologist at Lydian International

VELJKO CULAFIC
Managing Director, Serbia
12+ years of experience with mining, consulting and logistics companies, including project management and permitting in Serbia

ANDREW TUNNINGLEY
Exploration Manager
15+ years of international experience in over 30 countries, including Senior Exploration Geologist with Ivanhoe Mines in Mongolia, China and Serbia

RADOMIR VUKCEVIC
Non-Executive Director
Serbian national with a distinguished international career developing metallurgical, engineering and equipment solutions for the mining industry
Western Tethyan Mineral Belt

> Remains under-explored with modern geophysics and geochemistry, particularly for gold

> Tethyan’s land package includes and surrounds historic mines

> Significant districts/deposits:
  - Chelopech, Assarel, Elatsite – Panagyurishte District, Bulgaria
  - Bor, Cukari Peki – Timok district, Serbia
  - Trepca – Kosovo
  - Rosia Montana – Apuseni District, Romania

Portion of Tethyan Belt with HIGHEST ENDOWMENT OF GOLD, COPPER, LEAD AND ZINC

Tethyan RESOURCES

- Bor – 63% interest acquired by Zijin for US$1.3B in 2018
- Cukari Peki – acquired by Zijin for US$1.4B in 2018
- Chelopech – Operated by Dundee Precious Metals
- Trepca – state operated Pb-Zn mining complex
- Sasa – acquired by Central Asia Metals for US$405M in 2017
- Skouries – Eldorado Gold
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:
  • 15% corporate tax
  • 5% net smelter royalty
  • 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 Rio Tinto, Zijin (acquired Nevsun), Dundee Precious Metals, multiple Junior explorers

ALL-IN DRILLING COSTS COMPARISON

<table>
<thead>
<tr>
<th>Country</th>
<th>Cost (US$/metre)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Serbia</td>
<td>$140</td>
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<tr>
<td>Manitoba</td>
<td>$192</td>
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<tr>
<td>Arizona</td>
<td>$281</td>
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<tr>
<td>Nevada</td>
<td>$300</td>
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</table>

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: the mining industry has been a 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

“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
Consolidating the Raška Mining District

Multiple Projects in HISTORIC MINING CAMP

- Multiple copper-gold and silver-lead-zinc exploration targets
- Past producing Ag-Zn-Pb open pit mines at Kizevak and Sastavci are known to host in-situ historical mineral resource estimates (see overleaf)
- Rudnica copper-gold porphyry project
- Kremice gold porphyry project

EXPLORATION TARGET
Gold-Copper-Molybdenum

Kremice East Polymetallic vein target; detailed mapping underway
Kremice West Outcropping gold porphyry mineralization
Sastavci Gold 1.2 km long >0.1 to 2.3 g/t gold soil anomaly
Sastavci Historic Mine
Kizevak Historic Mine
Kizevak Southeast High-grade vein target surrounding historic open pit
Karadak Veins Historic drilling and underground exploration
Lipovica Historic Underground Exploration Mapped veins over 800 m strike length
Rudnica Outcropping porphyry with enriched near-surface copper
Plavkovo Veins Rockchip results returned up to 6 g/t gold
Bukovik Lithocap Vuggy silica, 500 by 500m gold in soil anomaly

LEGEND
- Alluvium
- Prospective Units
  - Neogene Andesite Volcanics
  - Neogene Latite
  - Granodiorite
  - Jurassic Limestone
  - Undifferentiated Sedimentary Rocks
  - Paleozoic Basement
  - Application Pending
  - Tethyan Licence Holding
  - International Border
- EXPLORATION TARGET
  - Gold-Copper-Molybdenum
  - Gold-Zinc-Lead
  - Silver-Lead-Zinc
The historical mineral resource estimates at Kizevak, Sastavci and Karadak were reported by the state geological survey in 1994. The estimates are reported according to Yugoslav GKZ guidelines and do not comply with NI 43-101 reporting requirements and associated CIM definition standards. The authors caution that a qualified person has not done sufficient work to validate the historical estimates, and Tethyan is not treating the historical estimates as current mineral resources or reserves. Tethyan has not completed a detailed review of the historical resource or completed a new mineral resource estimate.

The historical resource estimates were completed using the polygonal method using data acquired from diamond drilling and underground sampling. The historical resource estimate does not use the categories set out in sections 1.2 and 1.3 of NI 43-101. For readers not familiar with Yugoslav mineral estimates, such estimates were always stated as “reserves” and classified according to the A+B+C1+C2 or “alphabetical” classification, which was derived from the Russian system and is still applied throughout many countries in southeast Europe. The reserves had to be approved by the official Commission for Ore Reserves. The A, B, C1 and C2 categories reflect the levels of confidence in the actual tonnage exploited from a reserve, with confidence levels being - 95%, 80%, 70% and 35% respectively. Henley (2004) and others have evaluated the alphabetical classification system with respect to the compliant codes in Canada and Australia, and concluded that A+B is comparable to “measured”, C1 to “indicated” and C2 to “inferred” in internationally acceptable codes for reporting resources. However, these comparisons are only an approximation, and cannot be considered as equivalents. To verify the historical resource estimate as current mineral resources or mineral reserves, drilling, mapping, detailed geological interpretation, geological modelling, grade mapping by interpolation using geostatistical analysis and mineral resource classification, using industry standard software, is required.

### Historical Mineral Resource and Reserve Estimates

<table>
<thead>
<tr>
<th>Project</th>
<th>Category</th>
<th>Tonnes</th>
<th>Ag (g/t)</th>
<th>Zn (%)</th>
<th>Pb (%)</th>
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<tr>
<td>Kizevak</td>
<td>A+B+C1</td>
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<td>5.43</td>
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<tr>
<td></td>
<td>C2</td>
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<td>5.04</td>
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<td></td>
<td>Sub Total:</td>
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<td>5.32</td>
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<td>Sastavci</td>
<td>A+B+C1</td>
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<td>5.56</td>
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<td></td>
<td>C2</td>
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<td>3.50</td>
<td>1.90</td>
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<tr>
<td></td>
<td>Sub Total:</td>
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<td>30</td>
<td>4.04</td>
<td>1.94</td>
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<tr>
<td>Karadak</td>
<td>C1</td>
<td>410,000</td>
<td>47</td>
<td>4.61</td>
<td>2.52</td>
</tr>
<tr>
<td></td>
<td>Sub Total:</td>
<td>410,000</td>
<td>47</td>
<td>4.61</td>
<td>2.52</td>
</tr>
<tr>
<td>Kizevak, Sastavci and Karadak</td>
<td>A+B+C1+C2</td>
<td>7,969,869</td>
<td>45</td>
<td>5.06</td>
<td>2.96</td>
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</table>
Kizevak
Historic Silver-Zinc-Lead Mine

1.2 km Long Mineralized Zone Defined by Historic Drilling and Adits

- Agreement signed for acquisition, pending TSX approval (see April 1, 2020 press release)
- Opportunity to rapidly verify and expand a near surface high-grade historical resource
- Drilling guided by historical data provides confidence in drill planning
- Opportunity to extend mineralization to depth and along-strike – historical drilling to only 200 metres depth, other mines in the district go to more than 800 metres
- Tethyan controls entire district of satellite orebodies and exploration potential

Photo: The historical Kizevak open pit
Kizevak – Mineralization Defined by Historical Drilling

Exploration by the Yugoslav Geological Survey and various companies since the 1930’s provides Tethyan with a significant dataset to guide future exploration:

> 180 drill holes and 8km of exploration adits define mineralization over 1.2 kilometres strike length and from surface to 200m depth

> Mineralization is open along strike and at depth

> Intersection of NW and NE striking mineralized structures appear to be an important control on high-grade shoots

> Large and consistent silver-zinc-lead-gold soil anomalies remain to be drill tested and represent significant upside potential
Kizevak
Historic Silver-Zinc-Lead Mine

Drilling by Tethyan in 2018 up to 1.2 kilometers along strike from historic open pit mine returned:

> **12 metres** at 22.03 % zinc, 10.29 % lead, 167 g/t silver, and 0.18 g/t gold for **35.09 % ZnEq** (Hole KSEDD002, from 130 m)

> **43 metres** at 4.30 % zinc, 2.49 % lead, 26 g/t silver, and 0.21 g/t gold for **7.39 % ZnEq** (Hole KSEDD001, from 193 m)

  > including **13.1 m @ 11.28 % zinc, 5.05 % lead, 57 g/t silver, and 0.32 g/t gold for 17.44 % ZnEq** (from 221 m)

> **40.0 m @ 4.35 % zinc, 2.14 % lead, 27 g/t silver, and 0.34 g/t gold for 7.37 % ZnEq** (Hole KSEDD003, from 137 m)

Zinc equivalent (ZnEq) % = 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. Assumed metal prices are$1250/oz gold; $16/oz silver; $2100/t lead and $2400/t zinc. Metal recoveries of 100% were applied in the metal equivalent calculations. Apparent thicknesses are shown. Due to currently limited drilling data, early stage of exploration, variable geometry of the mineralisation and lack of outcrop, the Company is currently unable to accurately estimate true widths.
Kizevak – Open at Depth

1.2 km long mineralised zone - open in all directions

No historic drilling beneath significant historic channel sampling results

Open at depth

Long Section showing historical drill and underground intercepts >2% Pb+Zn

April 2020
District Potential
Multiple Silver-Zinc-Lead Prospects

Sastavci:
> Agreement signed for acquisition, pending TSX approval (see April 1, 2020 press release)
> Historical resource (see page 11)
> Less than 3 kilometres from Kizevak
> Opportunity to drill and confirm resources

Karadak:
> Small historic resource North of Rudnica porphyry and less than 4 kilometres from Kizevak
> Historical drilling results include:
  > 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)
> No recent drilling or follow-up of results

Photo: The historical Sastavci open pit with high grade silver-zinc-lead-gold vein up to 5m wide to the lefthand side
Rudnica
Copper-Gold Porphyry

1.5 km Long Geochemical and Geophysical Anomaly – Strongest Signatures Not Yet Drilled

- Two gold-molybdenum soil anomalies with porphyry style quartz veins at surface
- Magnetic highs associated with porphyry intrusions are coincident with the gold in soil anomalies
- Relatively untested by drilling
- Open along strike to south under cover with untested magnetic high and coincident chargeable body
Rudnica Copper-Gold Porphyry

<table>
<thead>
<tr>
<th>DRILL HOLE</th>
<th>FROM (m)</th>
<th>APPARENT WIDTH (m)</th>
<th>COPPER (%)</th>
<th>GOLD (g/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>RDD-001</td>
<td>0</td>
<td>567</td>
<td>0.28</td>
<td>0.45</td>
</tr>
<tr>
<td>RDD-003</td>
<td>42</td>
<td>291</td>
<td>0.31</td>
<td>0.32</td>
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<tr>
<td>RDD-012</td>
<td>0</td>
<td>142</td>
<td>0.51</td>
<td>0.31</td>
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<tr>
<td>RDD-014</td>
<td>68</td>
<td>335</td>
<td>0.36</td>
<td>0.31</td>
</tr>
</tbody>
</table>

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 north

*Note: Refer to Appendix for additional drill results*
Kremice Classic Porphyry Target
10 km North of Rudnica

KREMICE WEST

- Gold-copper-molybdenum soil anomaly up to 1.5 km by 1.2 km
- Molybdenum core coincident with 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

KREMICE EAST

- Epithermal gold-silver mineralization
- Soil sampling indicates coincident gold-silver-antimony anomalies
- Historical reports note mining of high-grade copper-rich veins in early 1900s
Kremice Porphyry Target Based on Analysis of Soil Geochemistry

**NEAR-SURFACE MINERALIZED SYSTEM**

> Geochemical footprint modelled by Fathom Geophysics\(^1\)

> Model indicates shallow porphyry target 750 m by 500 m

> Main exploration target is core of geochemical model

> Two scout holes drilled on periphery of Fathom target with encouraging results; further drilling warranted

> Surface mapping and sampling continue in order to vector towards higher grades

\(^1\) Refer to appendix for additional information on geochemical modelling by Fathom Geophysics
Upcoming Exploration Program

KIZEVAK DRILL PROGRAM

> Initial 2,500m drilling to verify and extend mineralisation defined in historical drilling to commence this April
> Follow-up with maiden resource drill out subject to market conditions

DRILL SATELLITE SILVER-ZINC-LEAD TARGETS IN RAŠKA DISTRICT

> Multiple historical resources and drill holes indicate a district of high-grade silver-zinc-lead targets
> The ‘Sastavci’ project includes a historical resource which is a high-priority target

ONGOING ADVANCEMENT OF RUDNICA & KREMICE PORPHYRIES

> Vector towards higher-grade extensions to known mineralisation

Rudnica drill core with copper-gold mineralization
Experienced Management

FABIAN BAKER
President and Chief Executive 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 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 then 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.

EDWARD BONEY
Chief Financial Officer

Edward Boney has more than 15 years of experience in the resource sector, and has held senior positions at exploration, development and producing mining companies with both Canadian and international operations.

He previously worked for Deloitte & Touche, where he was involved with the audits of some of the world’s largest mining companies and asset valuations in the Canadian oil and gas sector, and was seconded for eighteen months on a major international forensic accounting assignment in Europe.

Mr. Boney is a member of CPABC. He has a Bachelor of Commerce degree from the University of Victoria and a Diploma in Accounting from the University of British Columbia in Canada.

VELJKO CULAFIC
Managing Director, Serbia

Veljko Culafic has more than 12 years of experience in project management, business development, and supply chain and logistics in the mining industry in Europe, Africa and North America.

Most recently, he was the Project Manager in charge of permitting at Nevsun Resources where he advanced the world-class Cukaru Peki (“Timok”) copper and gold mining project in Serbia.

Mr. Culafic has previously held positions at a number of mining, consulting and logistics companies including Freeport-McMoran.

He holds a Master of Business Administration from W.P. Carey School of Business at Arizona State University, a Master of Science in International Economic Development from Tulane University, and a Bachelor of Arts in International Relations from Northeastern University.
Experienced Management

ANDREW TUNNINGLEY
Exploration Manager

Andrew Tunningley is an exploration geologist with over 17 years’ international experience in more than 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 10 years as a Principal Consultant with several boutique consulting firms, and Chief Geologist with Hunter Bay Minerals plc.

Mr. Tunningley has worked extensively in porphyry-epithermal environments including the Tethyan (Serbia, Bulgaria, Turkey, Iran), Tien Shan, East and Southeast Asian and Andean arcs.

ANDJELIJA VUJOVIC
Investor Relations

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, specialising in Luxury Brand Management.

She has more than 20 years of experience in public relations, public speaking, communications, marketing and consulting in areas of corporate 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

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 PDAC 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 NI 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.

FABIAN BAKER
Executive Director

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 Amulsar gold deposit in Armenia and Exploration Manager for Royal Road Minerals whilst the company was focused in Turkey.

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He has a Bachelor of Science in Applied Geology from the Camborne School of Mines.

RADOMIR VUKCEVIC
Non-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 in Montenegro.
Sustainability Close Ties to the Community

Supporting soccer tournament in Rudnica Village

Road repair and improvement near Rudnica project

Supplying winter firewood to community members in Municipality of Raška

Restoration of plaque on war memorial in Rudnica Village

“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, February 2019
APPENDIX
## Rudnica Drill Results

<table>
<thead>
<tr>
<th>HOLE ID</th>
<th>FROM (m)</th>
<th>TO (m)</th>
<th>APPARENT WIDTH (m)</th>
<th>COPPER (%)</th>
<th>GOLD (g/t)</th>
<th>COPPER EQUIVALENT (%)</th>
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</thead>
<tbody>
<tr>
<td>RDD-001</td>
<td>0.0</td>
<td>567.0</td>
<td>567.0</td>
<td>0.28</td>
<td>0.45</td>
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### Notes on drill intersection and copper equivalent calculations:

- Cut-off of 0.2% copper equivalent, 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 price assumptions: US$3/lb copper and US$1,300/ounce gold
- Copper equivalent calculation: CuEq = Cu % + (Au g/t x 0.63)
## Kizevak Drill Results

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<th>LEAD (%)</th>
<th>SILVER (g/t)</th>
<th>GOLD (g/t)</th>
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**Notes:**
- Zinc equivalent (Zinc Eq.) metal grade was calculated using assumed metal prices of US$1,300/oz gold; US$17.50/oz silver; US$0.95/lb lead and US$1.10/lb zinc.
- Metal recoveries of 100% were applied in the metal equivalent calculations.
- Zinc equivalent (%) was calculated using the following formula:
  
  $\text{Zinc Eq. (\%)} = 100 \times ((\text{Au price (g) x Au grade}) + (\text{Ag Price (g) x Ag grade})$
  
  $+ (\text{Pb price x Pb grade/100}) + (\text{Zn price x Zn grade/100})/\text{Zn price}.$
- Numbers may not add up due to rounding.
- 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 estimate true widths accurately.
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