2017 MINES & MONEY 'DISCOVERY OF THE YEAR' AWARD SHORTLIST



MASTER INVESTOR - MARCH 2018

Tethyan Resources is a Junior Explorer with a focus on precious and base-metals in the Balkans region of the great Tethyan Metallogenic Belt

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TSX.V: TETH CORPORATE STRUCTURE

| Current corporate structure | | | | | | |
|-----------------------------|--|--|--|--|--|--|
| Ordinary Shares in issue | 28,047,061 | | | | | |
| Total Directors Holding | 9.20% | | | | | |
| Warrants in issue | 17,593 at 35c 390,250 at 22c | | | | | |
| Options | 2,531,667 at 30c (9% of issued share capital) | | | | | |
| Current Market Cap | C\$8 million (at 30c) | | | | | |



Currently completing a private placement of C\$1.5M at C\$0.25 with a half warrant at C\$0.35



SERBIA - A Welcoming Mining Jurisdiction

A rare combination: stable government, pro-mining, low tax, good geology and open for investment in exploration

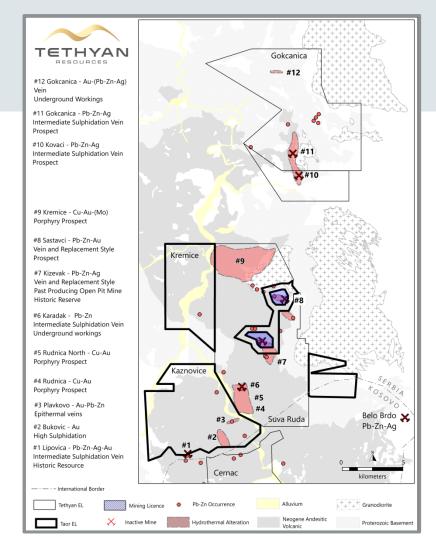
- Favourable new Mining Law enacted December 2015:
 - Practical new law developed by interaction with stakeholders including local and international mining companies
 - . 15% corporate tax
 - 5% net smelter royalty
 - _o 100% foreign ownership and repatriation of profits
- Favourable business jurisdiction as an EU candidate with political stability
- Excellent infrastructure and easy access to markets
- Low-cost operating environment with in-country expertise
- Other active companies:
 - Eldorado Gold
 - 。 Rio Tinto
 - Freeport McMoRan
 - Nevsun
 - Dundee Precious Metals





CONSOLIDATING THE RAŠKA MINING DISTRICT

- Tethyan is consolidating exploration licenses covering the Raška mining district, an extension of the famous Trepca mining complex which accounted for 80% of former Yugoslavia's mineral wealth in the 1980s
- Acquired rights to 300 km² to date, the acquisition of local company 'Taor' for an additional 100 km² has been agreed and due to complete in April 2018
- The licenses hosts multiple copper-gold and lead-zinc-silver exploration targets and excellent existing infrastructure



SUVA RUDA PROJECT -RUDNITZA PORPHYRY

Total alteration system covers 1500m by 600m area defined by coincident copper – gold – molybdenum anomaly in soil sampling, with two zones of greater than 0.1 g/t gold in soils.

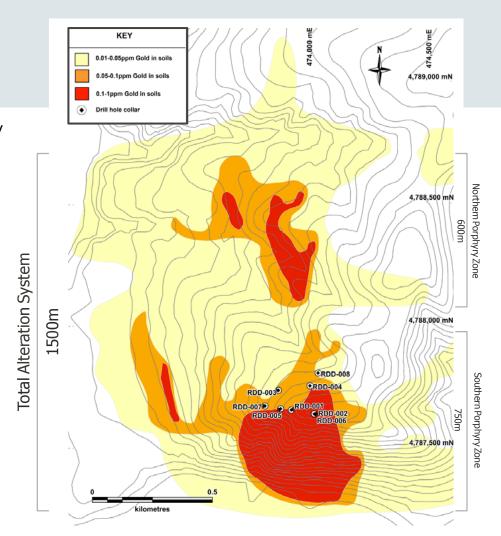
8 drill holes completed to date, all intersected between 250 – 600 m of copper & gold mineralisation.

Southern porphyry zone

- Drillhole RDD-001 returned 567m at 0.28% copper and 0.45 g/t gold (includes 30m @ 1.45% copper & 0.4 gold from 120m)
- Mineralisation remains open in all directions with little drilling to date

Northern porphyry zone

- New 600m by 400m geochemical anomaly discovered by soil sampling in the north
- · Never drill tested

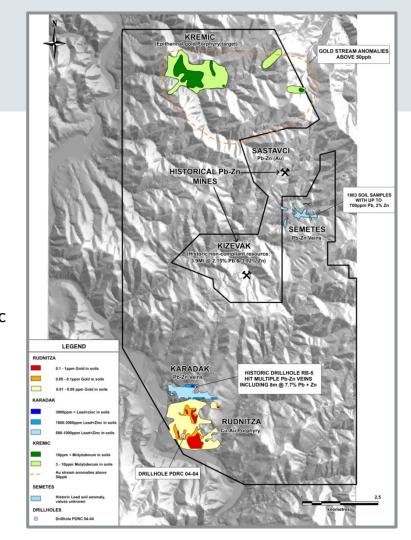


SUVA RUDA PROJECT LEAD - ZINC POTENTIAL

Opportunity exists to discover a major lead-zinc resource

- Two historic lead-zinc mines adjacent to the Suva Ruda License with significant remaining resources
- Kizevak mine mineralisation continues onto the Suva Ruda License, historic drilling indicates good grades on the Suva Ruda license boundary
- Drilling peripheral to the Rudnitza porphyry intersected multiple lead-zinc veins as shown in table below:

| Drill Hole | From (m) | To (m) | Intercept (m) | Pb (%) | Zn (%) | Pb+Zn (%) | Ag (g/t) |
|---------------|----------|-----------|------------------|-----------|-----------|--------------|-------------|
| PDRC 04-4 | 161 | 165 | 4 | 1.57 | 2.67 | 4.34 | 16.5 |
| | 285 | 293 | 8 | 7.11 | 3.37 | 10.48 | 108 |
| | 326 | 330 | 4 | 2.52 | 0.76 | 3.28 | 43 |
| | 370 | 374 | 4 | 9.21 | 11.19 | 20.4 | 229 |
| | 430 | 432 | 2 | 7.82 | 0.99 | 8.81 | 204 |
| | 504 | 508 | 4 | 11 | 0.2 | 11.2 | 154.5 |



THE NEXT 6 MONTHS ...

- April-June 2018: Acquisition of Taor Lead-Zinc-Silver Resources
 - Rapid drilling to confirm historic lead-zinc-silver mineralisation
- July 2018: Rudnitza drill programme
 - First drilling programme following completion of geophysics
 - 5 to 10 drill holes, 600m to 800m depth
- Ongoing: exploration of earlier-stage targets
 - Gokcanica project: high-grade gold veins recently discovered, advance to drill decision
 - Define lead & zinc drill targets within the wider Raska license package
 - Define drill targets at the Kremic gold-copper-molybdenum porphyry target
 - Mapping and sampling of the Plavkovo gold prospect
- Ongoing: develop market interest and investor relations as a new story on the TSX.V

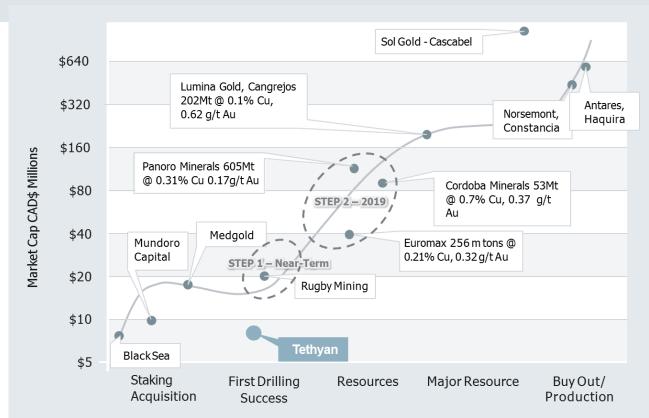


INVESTMENT CASE "PEERS" WITH SIMILAR PROJECTS

Stages of Company Development

Step 1: Near-term goal is for Tethyan to be re-rated to a higher price through 2018 drilling and better informing the market (current market cap \$C8 million at 30c)

Step 2: Reliant on exploration success, next stage is to define an initial resource in early-mid 2019



Note to graph: Market capitalisations as of 10 January 2018

COMPANY CONTACT DETAILS

For further information please visit www.tethyan-resources.com

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