



ADVANCING SERBIA'S NEXT MAJOR COPPER-GOLD PORPHYRY

CORPORATE PRESENTATION

TSXV: TETH

APRIL 2019

RUDNICA COPPER-GOLD PORPHYRY

*Power line and
road*

A white arrow pointing towards the left side of the image, indicating the location of the power line and road.

Rail line

*Historic copper
mill*

A small cluster of buildings, including a prominent mill structure, situated in a valley on the right side of the image.

▶ 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



TSXV Symbol	TETH
Shares Outstanding – Basic	73.5 million
Shares Outstanding – Fully Diluted (“FD”)	105.5 million

Market Capitalization FD ¹ (as of 4/1/2019)	\$88.6 million
Cash & Cash Equivalents ¹ (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 Subject to closing of \$5 million private placement (6.25 million common shares at a price of \$0.80 per common share), announced March 28, 2019.

The Augusta Group – Track Record in Exploration and Development

What's next?

Tethyan Resources (TSXV: TETH)



VENTANA GOLD CORP.

La Bodega gold project (Colombia)

SOLD for ~C\$1.6B in 2011

12,960% share price increase



Rosemont copper project (Arizona)

SOLD for ~C\$666M in 2014

3,300% share price increase



ARIZONA
MINING

Hermosa-Taylor zinc-lead-silver project (Arizona)

Received All Cash Offer of C\$2.1B in 2018

6,100% share price increase



NEWCASTLE
GOLD

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.

Management Aligned with Shareholders

Share Capital

Shares Outstanding (Basic) ¹	73.5 million
Warrants (Exercise Price \$0.35, Expiry Apr.-Jun./21)	4.7 million
Warrants (Exercise Price \$0.35, Expiry Aug.-Dec/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)	6.5 million
Fully-Diluted Shares Outstanding ¹	105.5 million

Management and directors own ~50% of basic shares outstanding

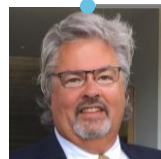
Tethyan Resources Share Price



¹ Subject to closing of \$5 million private placement (6.25 million common shares at a price of \$0.80 per common share), announced March 28, 2019.

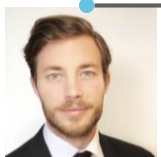
Experienced Management Team

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



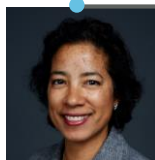
Richard Warke

- 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



Ed Boney

- 15+ years of experience in Canadian and international resource sector, including financial reporting and asset valuation.



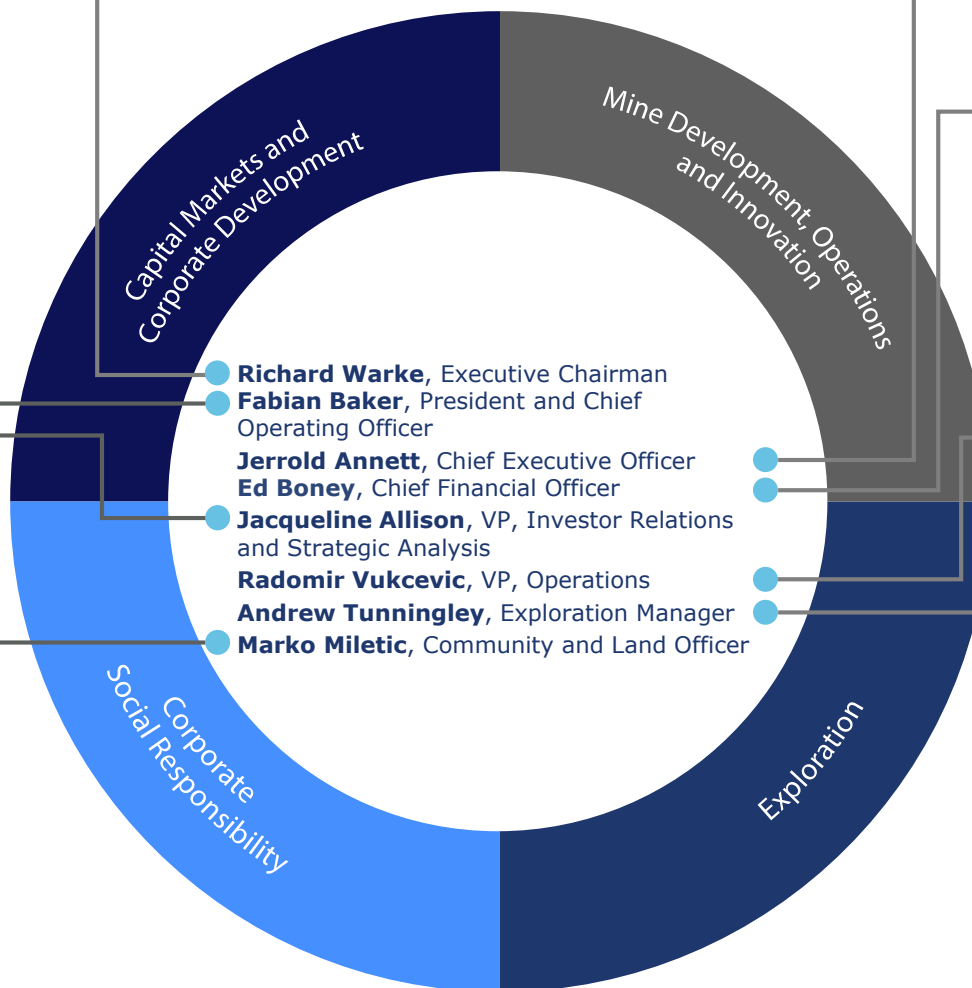
Radomir Vukcevic

- 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



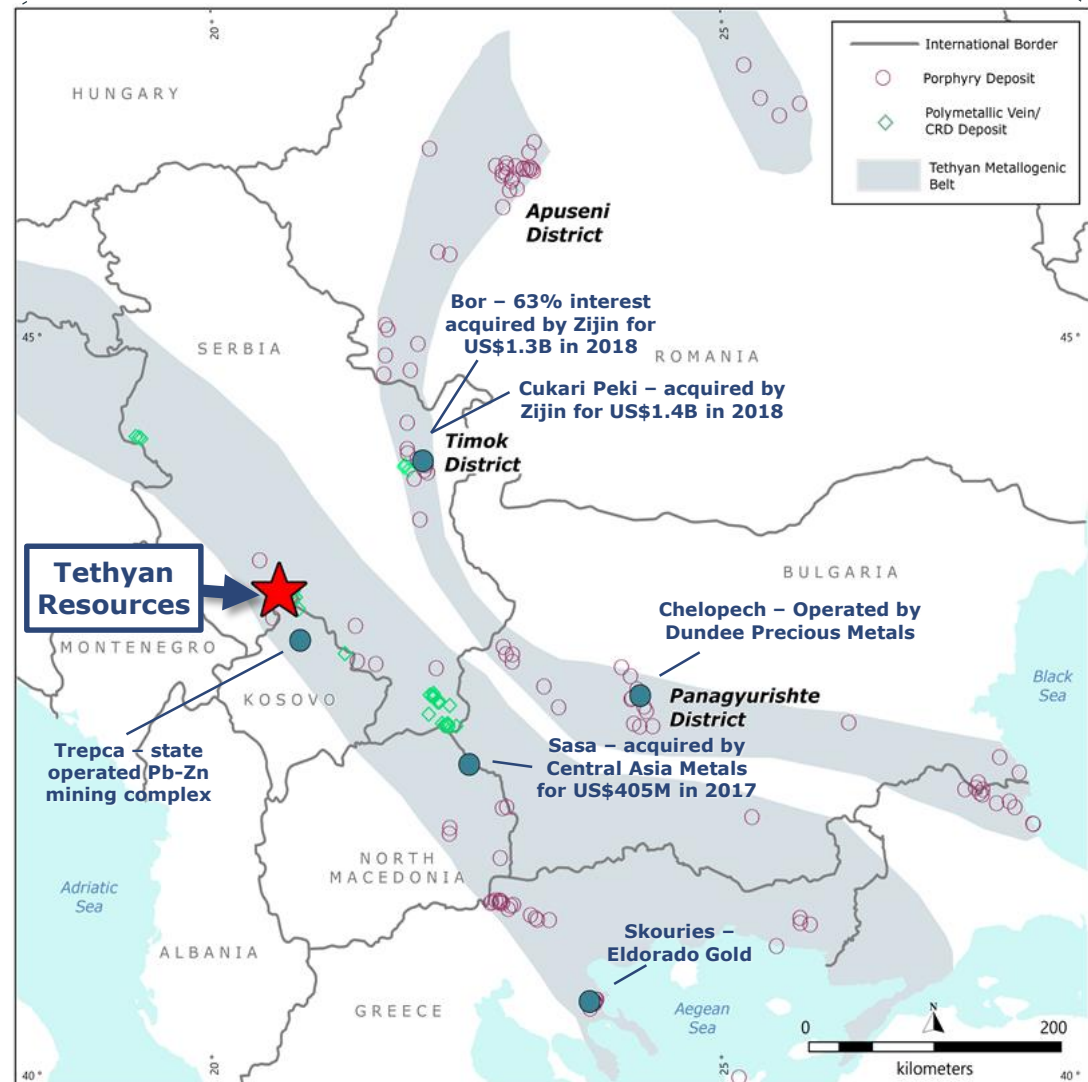
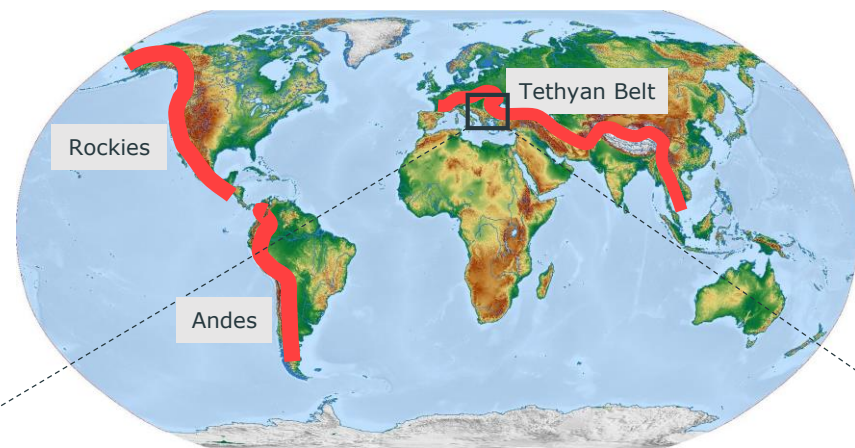
Key directors

- Don Taylor and Mike Andrews

Western Tethyan Mineral Belt

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

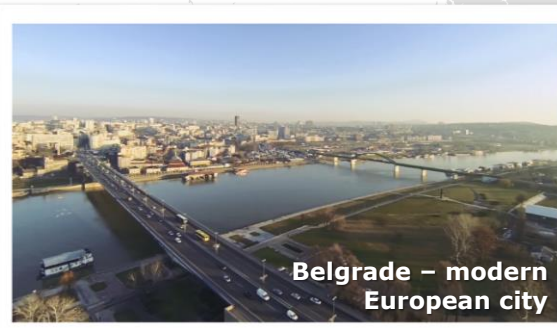
- Remains under-explored with modern geophysics and geochemistry, particularly for gold
- Tethyan has a land package of more than 600 km² which includes historic mines
- Significant districts/deposits:
 - Chelopech, Assarel, Elatsite – Panagyurishte District, Bulgaria
 - Bor, Cukari Peki – Timok district,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



Serbia – Mining-Friendly Jurisdiction

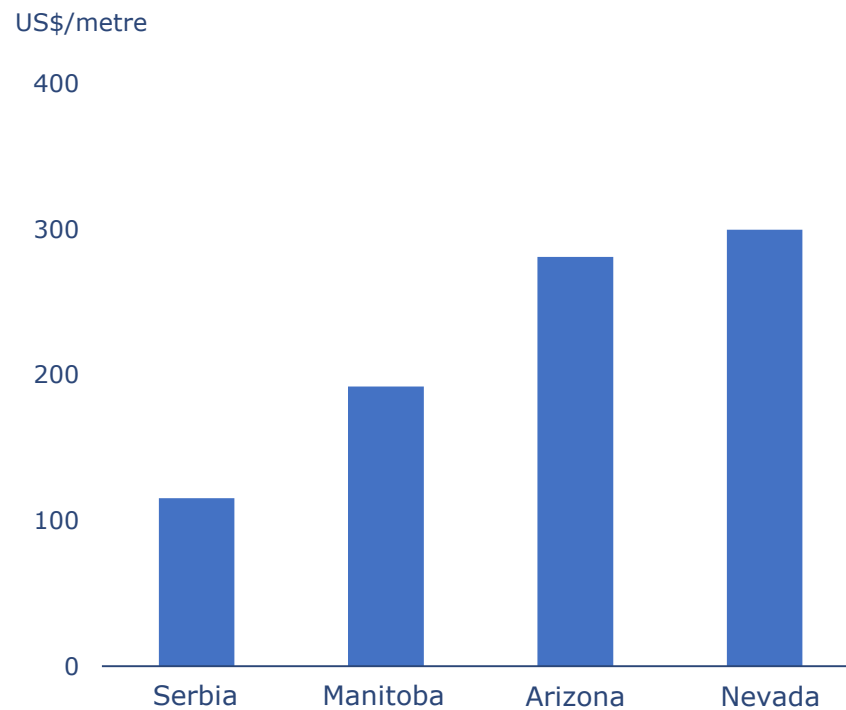
Rare combination: prospective geology, stable government, low tax rate, pro-mining community open to investment in exploration

- 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 Eldorado Gold, Rio Tinto, Freeport McMoRan, Zijin (acquired Nevsun), Dundee Precious Metals



Serbia – Low Cost Environment

Example – All-In Drilling Costs¹

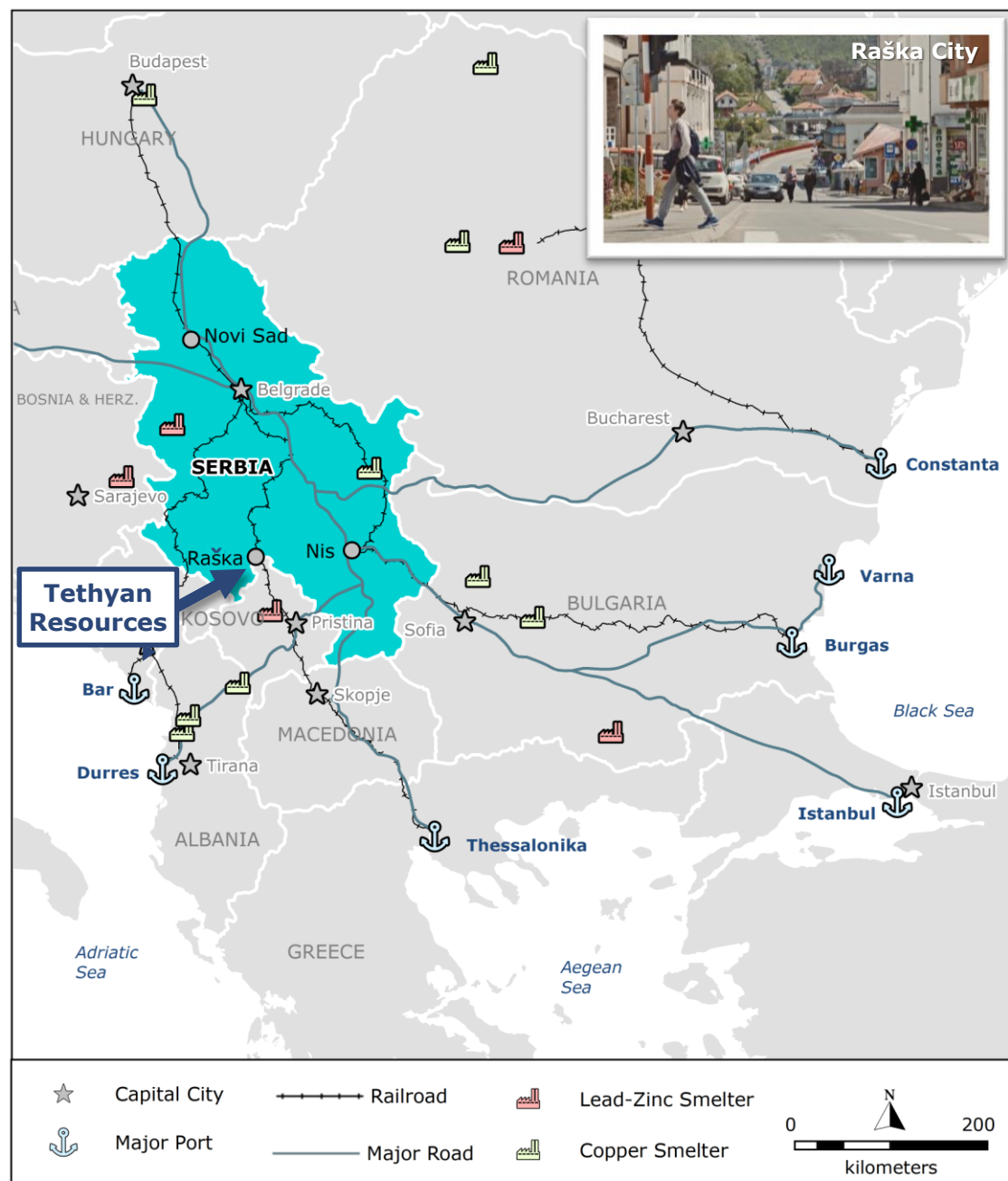


¹ Source of all-in drilling costs: Serbia – Tethyan Resources plc; Manitoba – Hudbay Minerals Inc.; Arizona – Arizona Mining Inc. and Hudbay Minerals Inc.; and Nevada – Hudbay Minerals Inc.

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

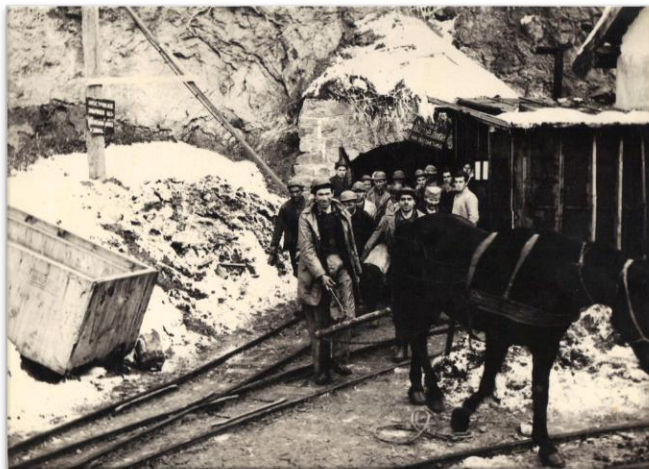


Raška – Long History of Mining

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*



Raška coal mine circa 1900; still active today



Statues in Raška honouring local miners who fought during World War II

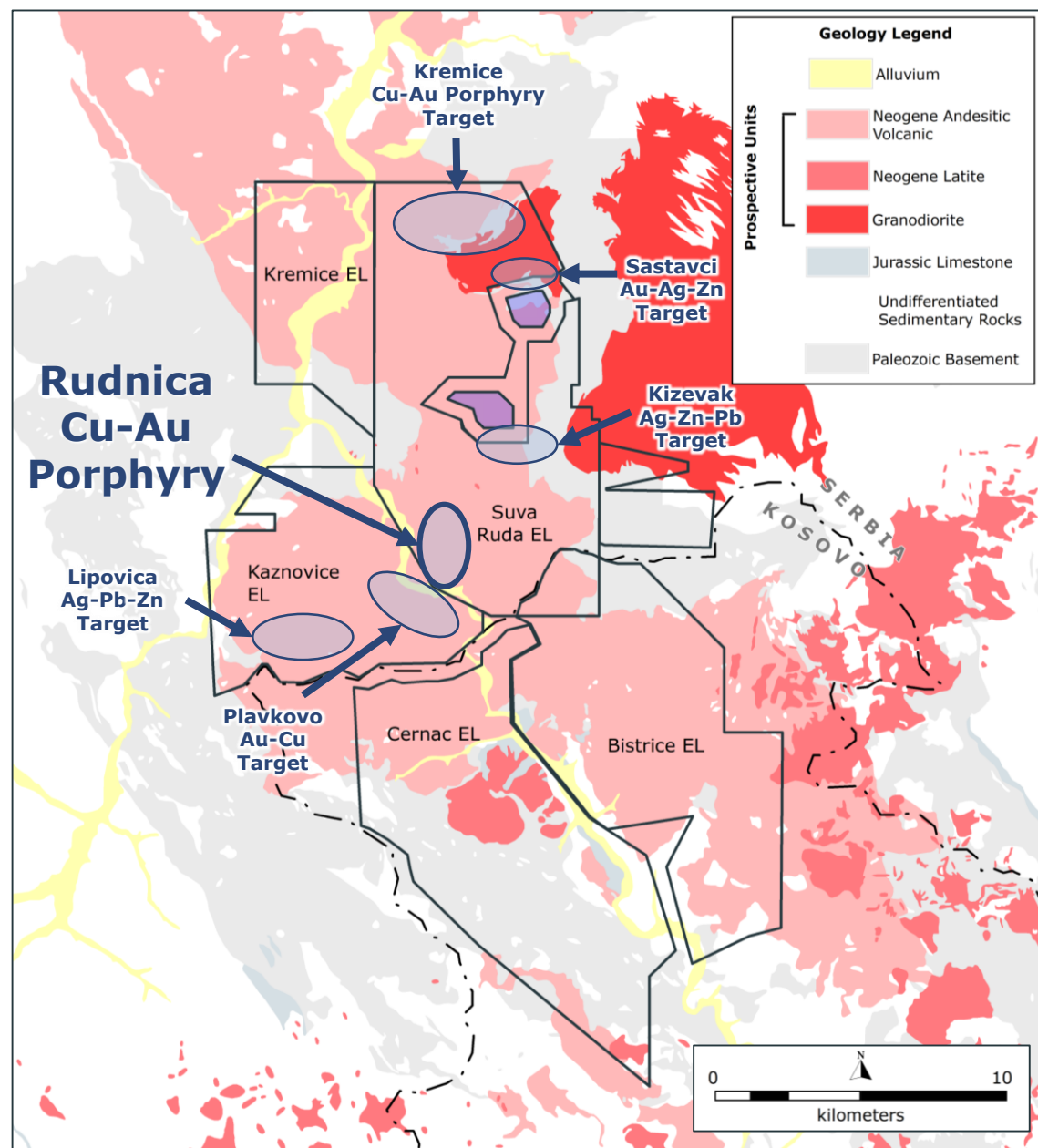


Consolidating the Raška Mining District

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

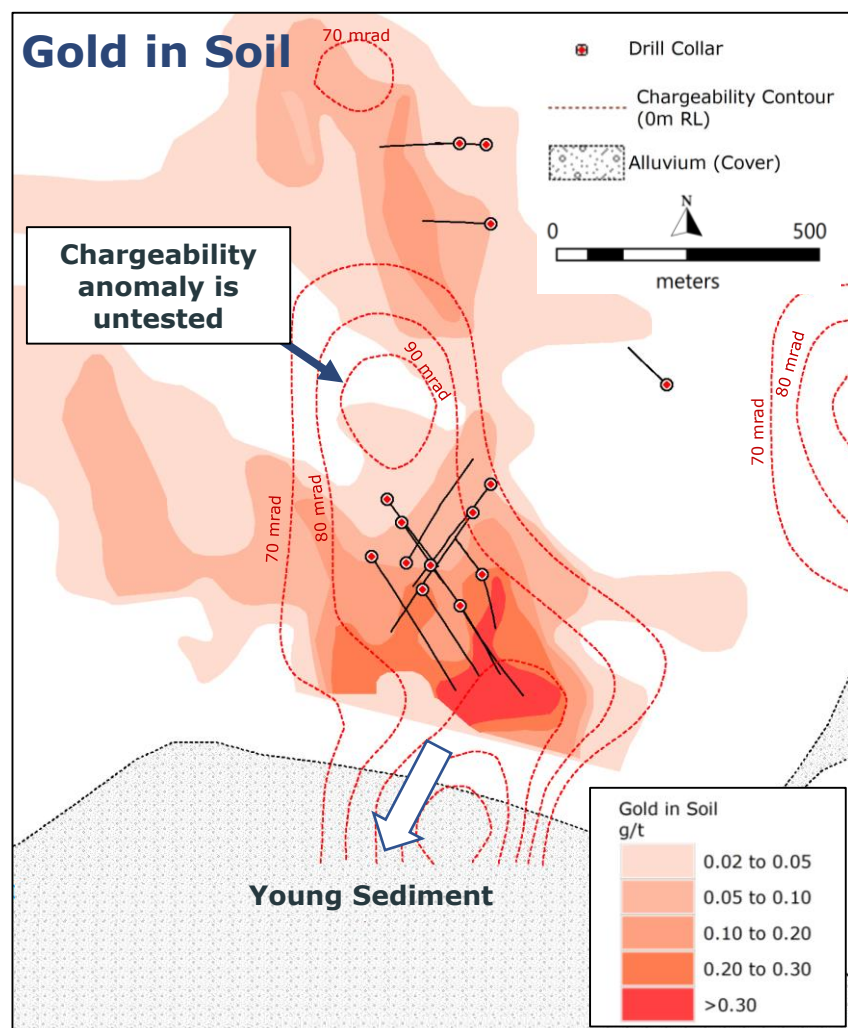
Raška Mining District – porphyry-epithermal district hosting multiple exploration targets



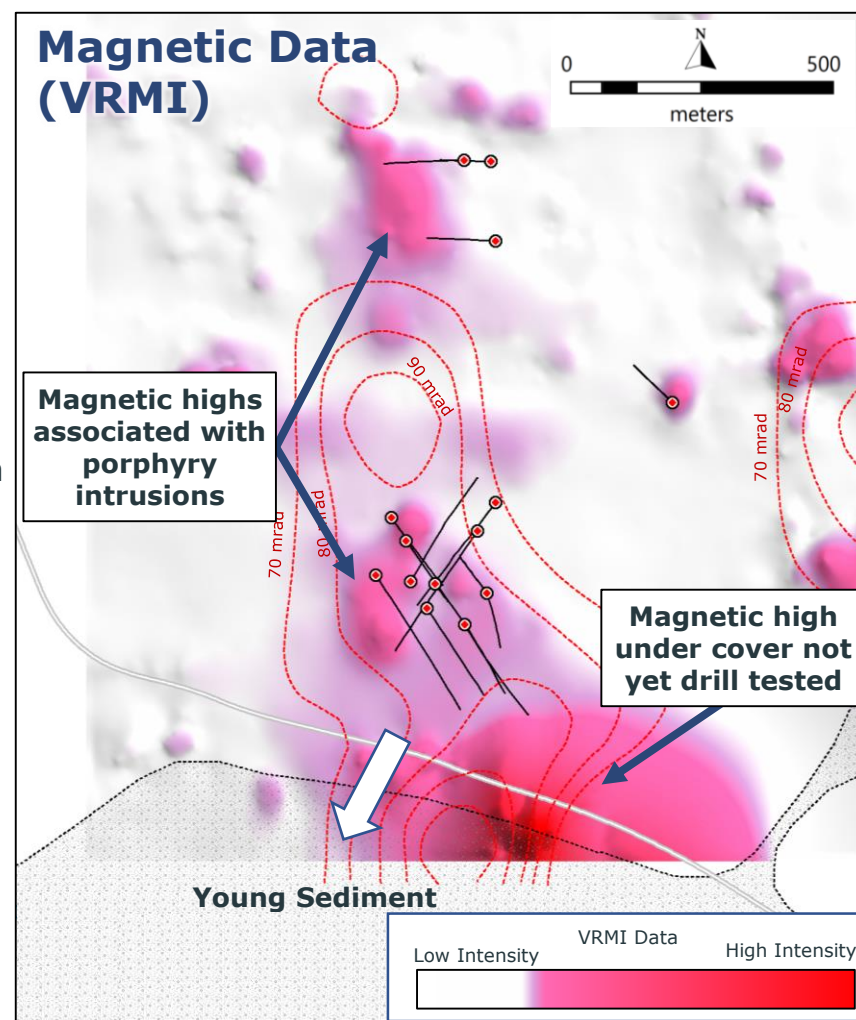
Rudnica Copper-Gold Porphyry

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



1.5 km

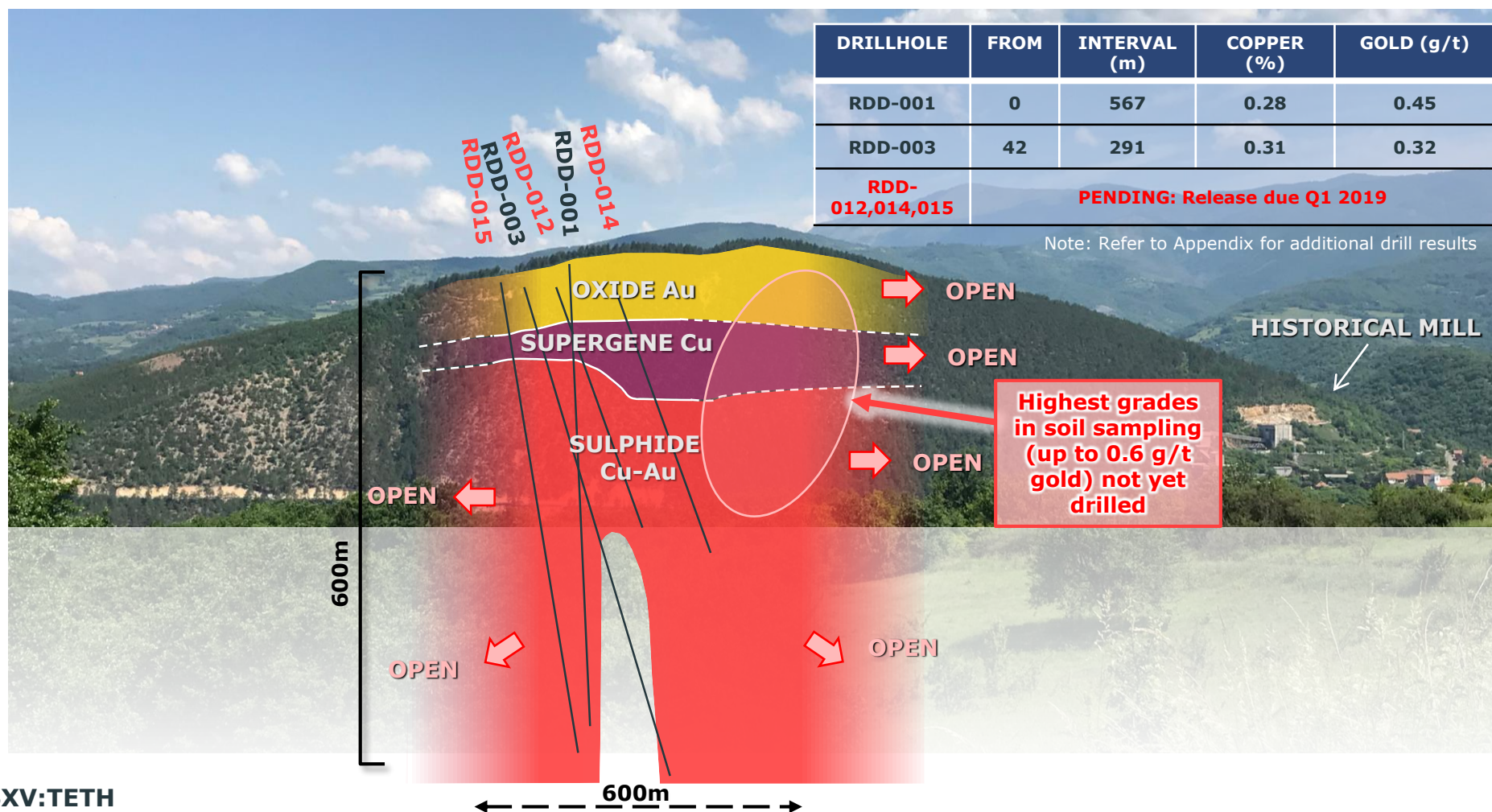


Rudnica Copper-Gold Porphyry

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



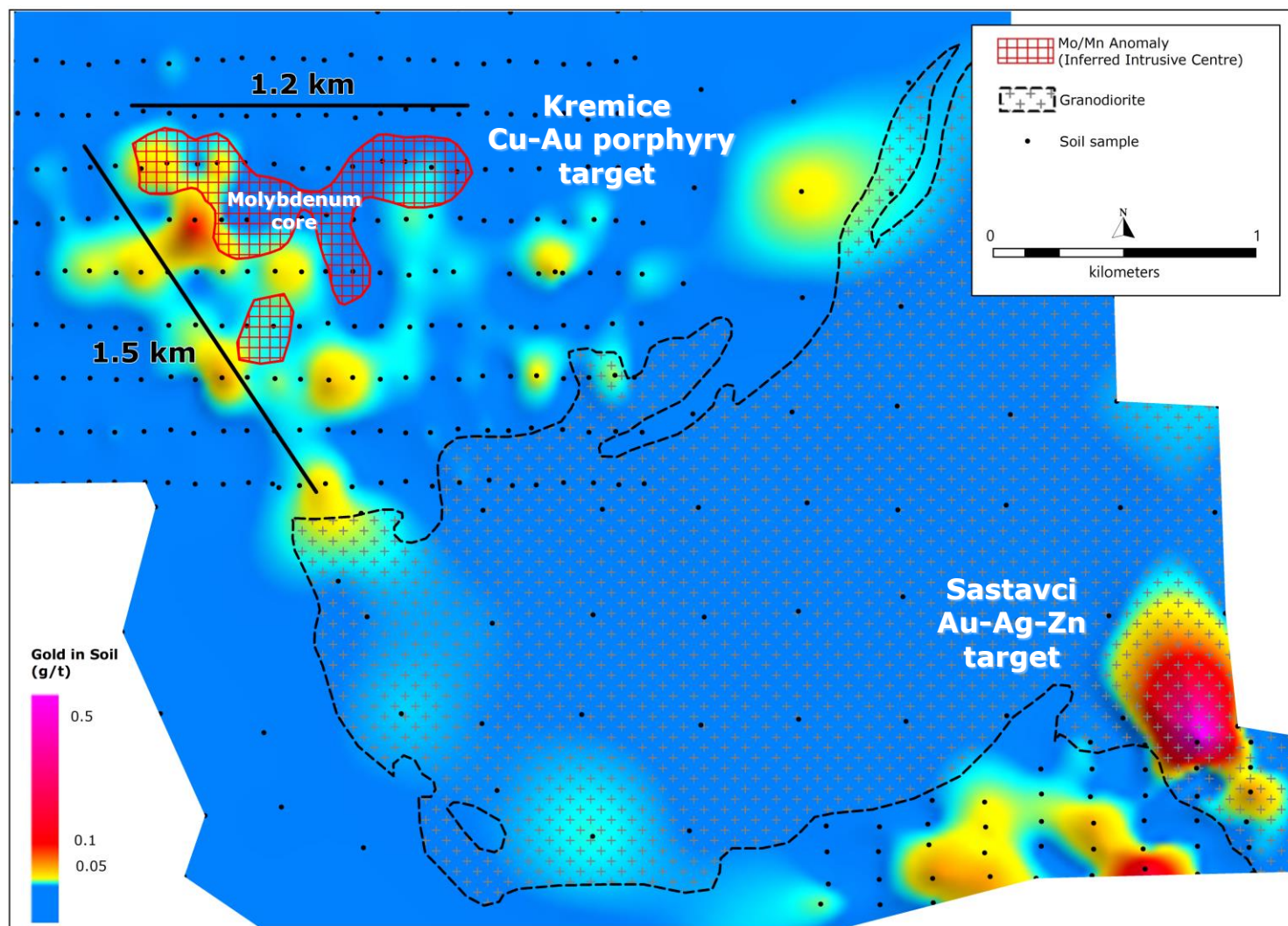
Kremice – Undrilled Classic Porphyry Target

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

Rudnica drilling results (Q1 2019)

- Late 2018 drilling programs at Rudnica yet to be released

Drilling program commencement (H1 2019)

- 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

Exploration to define new drill targets in Raška district

- Advance Kremice gold-copper-molybdenum porphyry target to drill decision
- Prioritize historical zinc targets

Ongoing regional exploration and project reviews

- Identify high-quality exploration assets to include in portfolio
-



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.

Ed Boney

Chief Financial Officer

Ed 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 the Institute of Chartered Professional Accountants of British Columbia. 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.

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 Tunningley

Exploration Manager

Andrew Tunningley 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. 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.

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. Mr. Miletic leads Tethyan's community engagement and the implementation of its environmental policy.

Andjelija Vujovic

*Belgrade Office Manager/
Investor Relations Coordinator*

Andjelija Vujovic is a Serbian national, with a BSc in Management from London School of Economics (LSE) and an MBA 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. Ms. Vujovic 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

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

Executive Director

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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Mike Andrews

Non-Executive Director

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. Dr. Andrews is currently President and Chief Operating Officer of Southern Arc Minerals, President and Chief Operating Officer of Japan Gold, and a Director of Q Investments. He held the positions of executive director and Chief Geologist of AuIron Energy Ltd. and 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



Supporting soccer tournament in Rudnica Village



Supplying winter firewood to community members in Municipality of Raška



Road repair and improvement near Rudnica project

"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*



Restoration of plaque on war memorial in Rudnica Village

Tethyan Resources Timeline

TETHYAN CORPORATE DEVELOPMENT

Private company founded by Fabian Baker **begins to establish itself in Serbia**

Private company **vended into London AIM-Listed Aurasian Minerals** and name changed to Tethyan Resources (TETH)

TETH de-lists from AIM and lists on Toronto Venture Exchange September 2017

TETH closes private placement with Augusta Group of Companies

1930s

Exploration of Pb-Zn veins by British company, identifying multiple vein systems

1984

Mining commences at Kizevak and Sastavci for Pb-Zn

2000

Mining ceases after 2Mt mined from open pits

2004

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

2007

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

2015

Serbian company Deep Research acquires Suva Ruda license including Rudnica

2016

TETH signs Option Agreement over Suva Ruda license

2017

TETH drills first holes at Rudnica including 567 m at 0.28% Cu and 0.45 g/t Au

2018

TETH drills 15 holes at Rudnica, completes geophysics, mapping and geochemistry

2019

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 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 + 1/2 warrant at \$0.35/share for 3 years

August 2018: \$1.5M
6.0M shares at \$0.25/share + 1/2 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

FINANCINGS¹ AND WORK COMPLETED

2014

2015

2016

2017

2018

2019

Rudnica – 2,300m drill program (4 drill holes)

Rudnica – 2,100 m drill program (4 drill holes), geophysical surveys
Gokcanica – geophysical surveys

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)

¹ Pre-2018 issue price and number of shares issued have been adjusted for share consolidation.

Rudnica Drill Results

Hole ID	From (m)	Length (m)	Copper (%)	Gold (g/t)	Copper Equivalent (%)
RDD-001	0	567	0.28	0.45	0.58
RDD-002	96	224	0.24	0.27	0.42
RDD-003	42	291	0.31	0.32	0.52
RDD-004	0	428	0.34	0.27	0.52
RDD-005	6	266	0.22	0.20	0.35
RDD-006	0	460	0.21	0.20	0.34
RDD-007	0	572	0.11	0.16	0.22
RDD-008	138	479.7	0.17	0.24	0.33

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:
 - $\text{CuEq} = \text{Cu \%} + (\text{Au g/t} \times 0.67)$

Kizevak Drill Results

Hole ID	From (m)	To (m)	Apparent Width (m)	Zinc (%)	Lead (%)	Silver (g/t)	Gold (g/t)	Zinc Eq. (%)
KSEDD001	128.00	129.50	1.5	4.36	2.02	30	0.09	6.92
KSEDD001	160.00	181.00	21.0	1.02	4.68	60	0.17	6.69
<i>including</i>	<i>161.00</i>	<i>166.60</i>	<i>5.6</i>	<i>1.50</i>	<i>16.13</i>	<i>213</i>	<i>0.19</i>	<i>20.51</i>
KSEDD001	187.00	188.00	1.0	2.15	2.90	23	0.30	5.68
KSEDD001	193.00	236.00	43.0	4.30	2.49	26	0.21	7.39
<i>including</i>	<i>221.00</i>	<i>234.10</i>	<i>13.1</i>	<i>11.28</i>	<i>5.05</i>	<i>57</i>	<i>0.32</i>	<i>17.44</i>
KSEDD002	130.00	142.00	12.0	22.03	10.49	167	0.18	35.09
KSEDD002	188.50	189.50	1.0	1.73	3.64	26	0.41	6.16
KSEDD003	1010	101.50	0.5	9.42	3.94	51	0.14	14.20
KSEDD003	105.00	127.20	22.2	2.95	2.41	41	0.18	6.23
<i>including</i>	<i>116.00</i>	<i>117.50</i>	<i>1.5</i>	<i>15.30</i>	<i>6.29</i>	<i>135</i>	<i>0.24</i>	<i>24.09</i>
<i>and</i>	<i>123.70</i>	<i>125.20</i>	<i>1.5</i>	<i>4.63</i>	<i>5.30</i>	<i>154</i>	<i>0.40</i>	<i>13.23</i>
<i>and</i>	<i>126.70</i>	<i>127.20</i>	<i>0.5</i>	<i>3.61</i>	<i>29.30</i>	<i>437</i>	<i>0.39</i>	<i>39.27</i>
KSEDD003	137.00	177.00	40.0	4.35	2.14	27	0.34	7.37
<i>including</i>	<i>151.20</i>	<i>154.00</i>	<i>2.8</i>	<i>18.34</i>	<i>5.49</i>	<i>77</i>	<i>0.45</i>	<i>25.54</i>
<i>and</i>	<i>166.30</i>	<i>168.00</i>	<i>1.7</i>	<i>17.08</i>	<i>10.94</i>	<i>126</i>	<i>1.82</i>	<i>32.41</i>
KSEDD004	116.50	118.00	1.5	2.64	1.16	12	0.11	4.09
KSEDD004	159.80	181.00	21.2	1.75	0.74	6	0.13	2.74
<i>including</i>	<i>167.10</i>	<i>170.60</i>	<i>3.5</i>	<i>6.09</i>	<i>2.23</i>	<i>17</i>	<i>0.22</i>	<i>8.77</i>
KSEDD004	223.00	228.00	5.0	1.96	1.35	11	0.40	4.03
KSEDD004	248.50	251.00	2.5	2.47	0.02	27	0.34	3.63

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

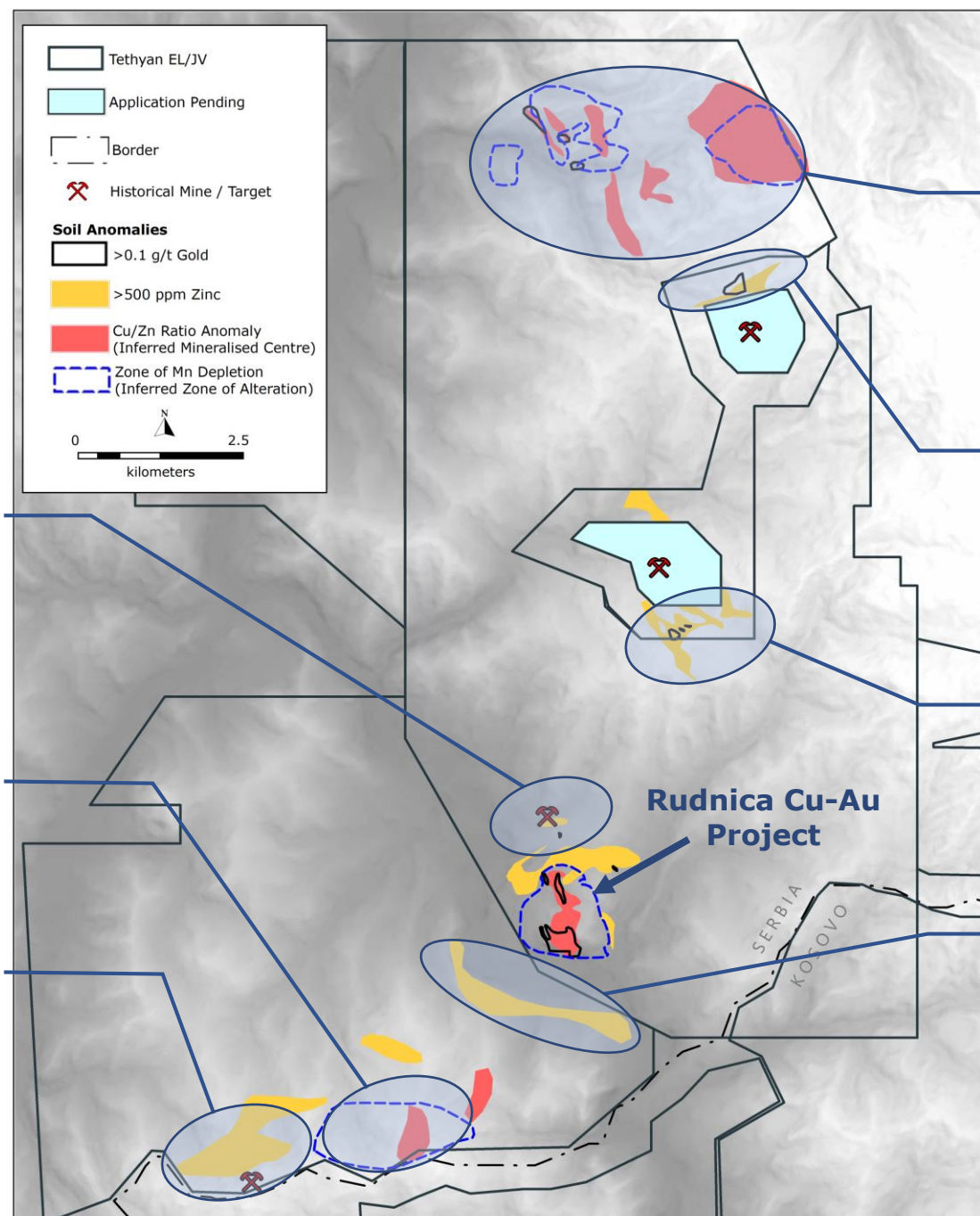
- 800 m long argillic alteration zone
- Significant intercepts from historic drilling*:
 - 1.5 m at 216 g/t Ag, 2.8% Zn, 12.36% Pb (from 19 m)
 - 8 m at 6.59% Zn, 1.31% Pb (from 60m)
 - 4 m at 229 g/t Ag, 11.2% Zn, 9.2% Pb (from 370 m)
 - 8 m at 108 g/t Ag, 3.4% Zn, 7.1% Pb (from 285 m)

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

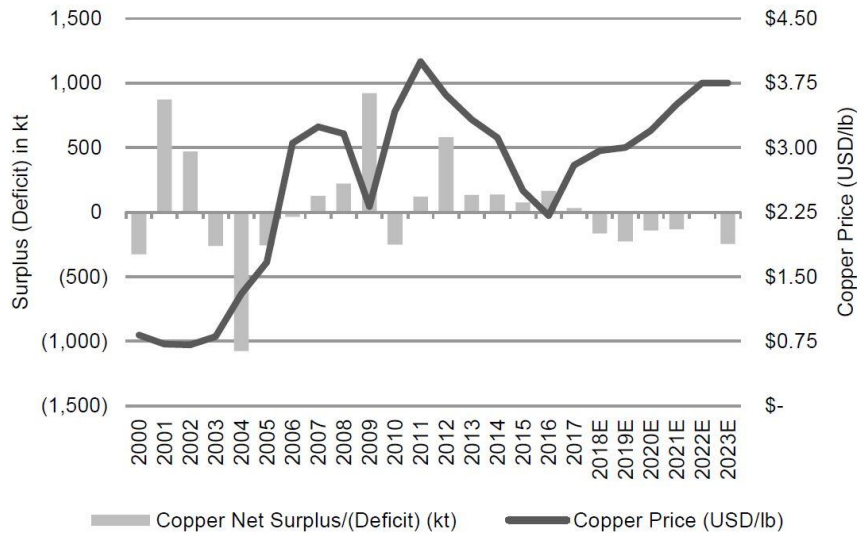
Plavkovo Au-Cu

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

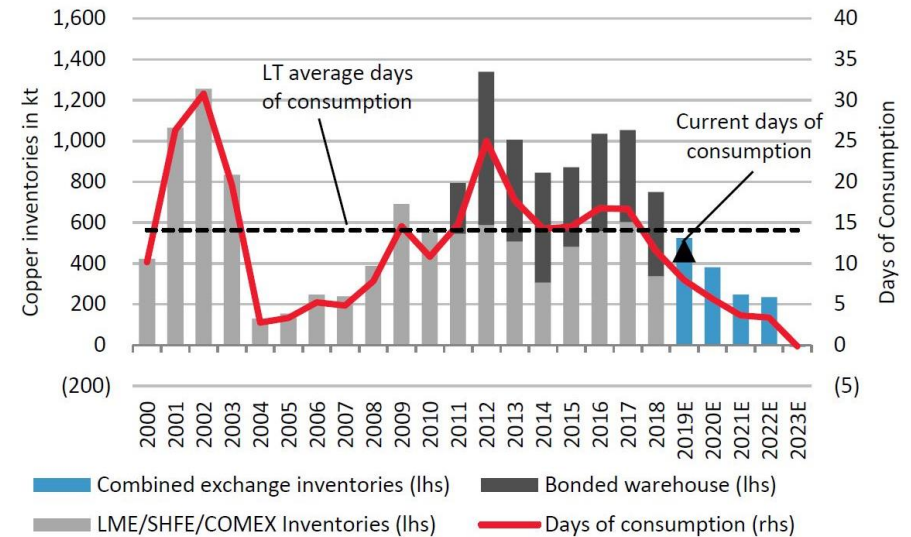
* The historical drill results have not been verified by Tethyan and may not be accurate or complete, and therefore should not be relied upon.

Positive Outlook for Copper Market

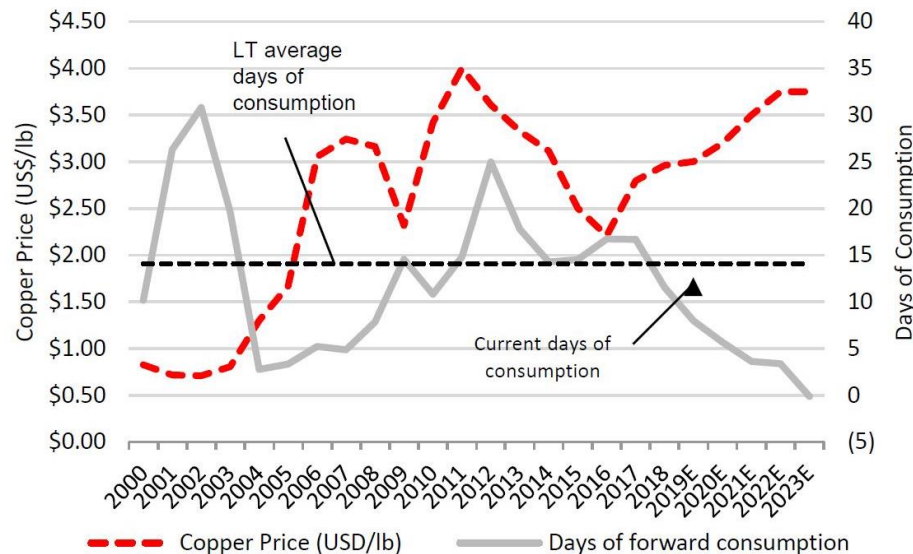
Global Refined Copper Net Surplus (Deficit) vs. LME Copper Price (2000-20123E)



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



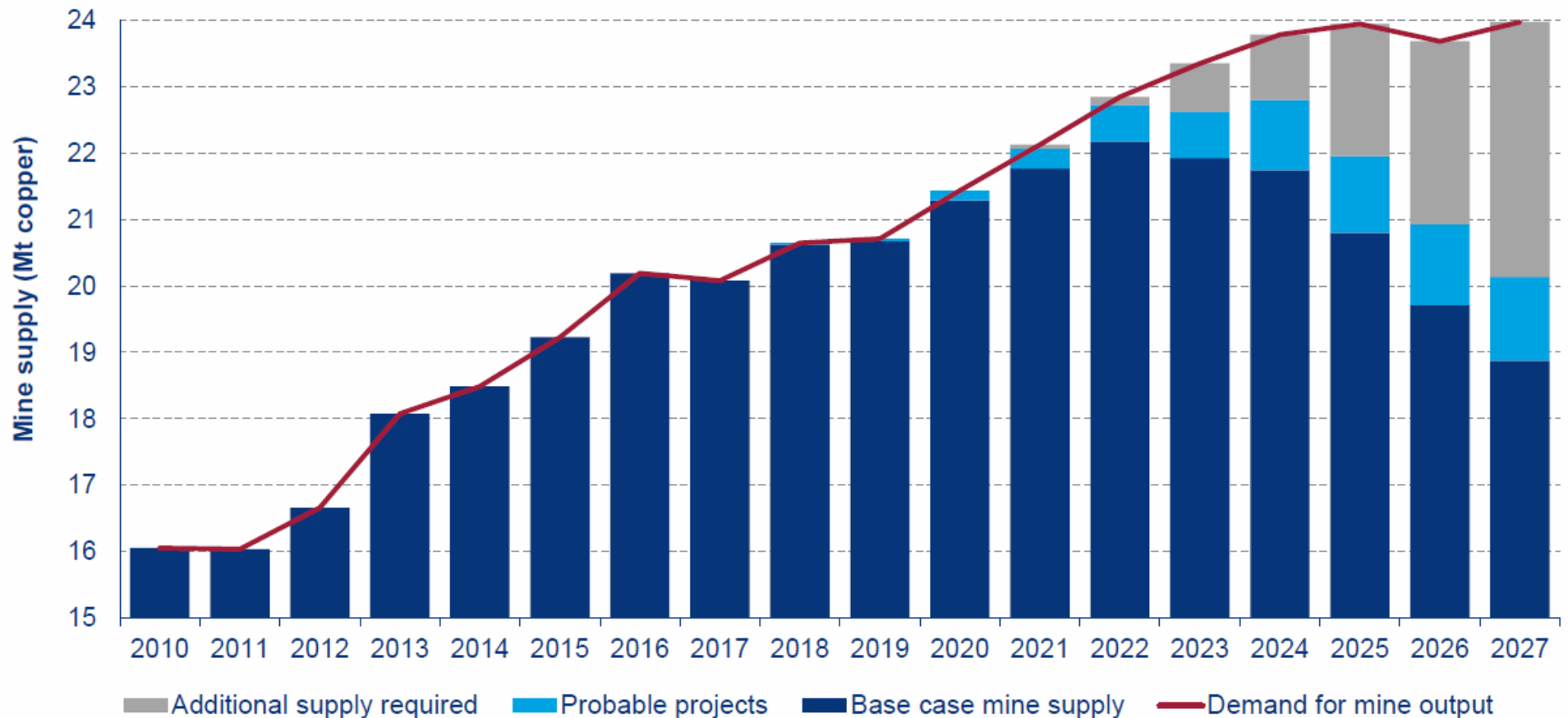
Copper Price vs. Days of Forward Consumption



Source for all exhibits: Wood Mackenzie, Bloomberg, Scotiabank GBM estimates, January 2019.

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

Source: Wood Mackenzie, January 2019.



TSXV: TETH

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