

Tethyan Resource Corp. Drills 300 m at 0.29% Copper and 0.26 g/t Gold, and Identifies Additional Targets at Rudnica Project

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Vancouver, October 28, 2019 - [Tethyan Resource Corp.](#) (TSXV: TETH) ("Tethyan" or the "Company") is pleased to announce the results of a 2,529 metre drill program at Rudnica, which was designed to test for extensions to the porphyry system, and demonstrates that mineralization remains open in several directions (Figures 1, 2 and 3). Additionally, Tethyan has completed a detailed exploration study in consultation with porphyry expert Dr. Steve Garwin, including reinterpretation of geophysical, geochemical and alteration data, which has provided additional high priority targets for future drilling.

Drilling Highlights

Significant drill intercepts are summarized below, and details of all drill holes and results are shown in Tables 1 and 2.

- 300 metres at 0.29% copper and 0.26 grams per tonne ("g/t") gold (hole RDD-018, from a depth of 94 metres), including:
 - 28 metres at 0.93% copper and 0.35 g/t gold (from a depth of 185 metres)
- 318 metres at 0.21% copper and 0.24 g/t gold (hole RDD-019 from a depth of 107 metres; hole abandoned in mineralization)
- 303 metres at 0.15% copper and 0.27 g/t gold (hole RDD-016, from surface), including:
 - 52 metres at 0.50% copper and 0.30 g/t gold (from a depth of 113 metres)
 - 32 metres at 3.7% zinc, 4.7% lead, 0.37% copper, 73 g/t silver and 0.25 g/t gold (from a depth of 160 metres)

Fabian Baker, President and Chief Executive Officer, commented: "The recent drilling has confirmed extensions to the gold-bearing oxide cap, high-grade supergene copper enrichment zone and upper parts of the hypogene mineralization. The highest copper and gold grades were intercepted in hole RDD-018, a step-out hole to the southeast where soil sampling indicated increasing gold grades, hence this will be a focus area for additional work. The deposit has favourable topography and remains open in multiple directions, and additional targets remain to be drill tested."

"The high-grade silver-lead-zinc mineralization intersected in hole RDD-016 is another exciting feature that represents an exploration opportunity in its own right," continued Mr. Baker. "There are numerous historical mining and exploration sites that targeted this style of mineralization on our land package and throughout the district, and we intend to explore them over the coming months."

Target Generation at Rudnica

This year, Tethyan has also completed a wide-ranging exploration study including spectral analysis of drill core to determine alteration mineralogy, 3D inversion and structure detection of the ground magnetic data, a re-interpretation of Induced Polarisation data, and 3D modelling of geochemical data, and engaged the services of Dr. Steve Garwin to assist in target generation.

The following targets were identified by this work:

- Mineralization at Rudnica remains open to the northeast, southwest and southeast from surface to at least 400 metres below surface. Results from hole RDD-020 indicate that porphyry-style copper-gold mineralization remains open at depth and along strike to the northeast.
- A 500 metre long zone between Rudnica and Rudnica North, which has anomalous gold and molybdenum in soils and sparse outcrop, represents a significant exploration target. Molybdenum forms a halo above and

peripheral to porphyry mineralization at Rudnica and is observed over a much broader zone than has been drilled to date.

- Four inferred porphyry cupolas were identified from the magnetic inversion and sit at depth beneath the gold-molybdenum soil anomaly extending from Rudnica to Rudnica North. Tethyan's drilling has shown that two of the four inferred cupolas are associated with porphyry mineralization, and two cupolas are untested.

- 3D geochemical modelling produced a porphyry target at Rudnica which has been drill tested with positive results, as well as a second, deeper target that is approximately 50 metres to 100 metres below the current level of drilling and remains untested.

- The chargeability data shows a distinct arcuate anomaly which partly envelopes the modelled cupolas and geochemical models, and which has only been partially tested by drilling. This anomaly is inferred to be a pyrite shell overlying and adjacent to porphyry-style copper-gold mineralization.

2019 Work Program

Rudnica is one of many targets in a large and well-mineralized porphyry and epithermal district, the "Raska District", held under Tethyan's exploration licences and option agreement (Figure 4). This is evidenced by the recent discovery of the Kremice gold-copper porphyry situated 10 kilometres to the north of Rudnica. A program of geological mapping, geochemical sampling and geophysics will continue through the remainder of 2019 to advance the various targets for further drilling.

Figure 1: Map of Drill Collars and Soil Anomalies, Rudnica

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Figure 2: Map Showing Drill Intercepts >0.2% CuEq and Gold in Soil, Rudnica

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Figure 3: Long Section Showing Drill Intercepts >0.2% CuEq and Principle Exploration Targets, Rudnica

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Figure 4: Simplified Geology and Exploration Targets, Raska District

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Table 1: Drill Collar Data, Rudnica

Hole_ID	East_UTM	North_UTM	Elevation			
(m)	Azimuth					
(°)	Inclination					
(°)	Depth					
(m)						
RDD-016	473927	4787653	604	142.50	-60.00	650.7
RDD-017	474022	4787637	622	140.00	-56.10	403.8
RDD-018	473981	4787578	590	166.50	-60.00	499.7
RDD-019	473873	4787734	581	120.70	-75.50	444.6
RDD-020	474008	4787753	585	150.90	-60.20	530.6

Table 2: Significant Intercepts, Rudnica

Hole ID (g/t)	From (m) Ag Grade (g/t)	To(m) Pb Grade (%)	Apparent Width(m) Pb Grade (%)	CuEq Grade (%)	Zn Grade (%)	Cu Grade(%)	Au Grade(%)
RDD-016	0	303	303	0.32	0.15	0.27	-
including	113	165	52	0.69	0.50	0.30	-
and	159.7	192	32.3	N/A	0.37	0.25	73
517	619	102	0.31	0.13	0.28	-	-
RDD-017	0	64	64	0.27	0.15	0.19	-
293.6	305	11.4	0.35	0.22	0.21	-	-
365	392	27	0.28	0.15	0.21	-	-
RDD-018	0	39	39	0.32	0.05	0.43	-
94	393.9	299.9	0.45	0.29	0.26	-	-
including	185	213	28	1.15	0.93	0.35	-
RDD-019	107	425	318	0.36	0.21	0.24	-
RDD-020	17	134	117	0.20	0.12	0.13	-
165	221	56	0.21	0.11	0.16	-	-
232.5	261	28.5	0.25	0.15	0.16	-	-
274	304	30	0.29	0.18	0.18	-	-
355	529	174	0.32	0.17	0.23	-	-

Notes:

1. Copper equivalent was calculated using the following formula (CuEq) (%) = Cu % + (Au g/t x 0.63), using assumed metal prices of US\$3/lb copper and US\$1,300/oz gold.
2. Metal recoveries of 100% were applied in the metal equivalent calculations.
3. Intervals were calculated using a 0.2% CuEq cutoff with a maximum of 10 metres consecutive internal dilution.
4. The true thickness of mineralized zones is estimated to vary between 70% and 100% of apparent width. 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.
5. Numbers may not add up due to rounding.

About Tethyan Resource Corp.

Tethyan Resource Corp., a member of the Augusta Group of Companies, is a precious and base metals mineral exploration company incorporated in British Columbia, Canada, and listed on the TSX Venture Exchange. Tethyan is focused on the Tethyan Metallogenic Belt in Eastern Europe, mainly Serbia, where it is acquiring and exploring a portfolio of quality precious and base metals projects with known mineralization and compelling drill targets. Tethyan emphasizes responsible engagement with local communities and stakeholders, and is committed to the proactive implementation of Good International Industry Practice (GIIP) and sustainable health, safety and environmental management. More information can be found on Tethyan's website: www.tethyan-resources.com.

Sampling Methods and Data Verification

Drill core samples were collected from half cut PQ and HQ diameter core, where the core was sawn along a pre-defined cutting line. Sample intervals were selected by the geologists based on geological criteria including the presence of alteration and mineralization, style of mineralization and lithological contacts. Minimum sample lengths of 0.5 metres and maximum sample lengths of two metres were employed. Each sample weighed between two kilograms and 13 kilograms, depending on the length of the sample and diameter of drill core. The entire drill hole was sampled. Data verification was conducted by the Qualified Person including checking of detailed geological logs against core observations, core photographs and analytical results. In addition, digital data was verified using industry standard software to validate the drill database prior to entering data into the master database. No check assays have been conducted to date.

Quality Assurance and Quality Control

The drill core sampling program and sampling protocols were supervised by Tethyan's Exploration Manager, Andrew Tunningley, MAusIMM (CP), who is a Qualified Person as defined by National Instrument 43-101. Quality Assurance was provided through provision of standard operating procedures for the collection and submission of samples as well as data handling and management. Quality Control was monitored through the insertion of one certified reference material sample and one blank sample per batch of 20 samples. One

duplicate sample was also inserted per batch.

Drill core samples were delivered by Tethyan personnel directly to the ALS Chemex preparation laboratory in Bor, Serbia. Sample pulps were sent to ALS Rosia Montana for gold analysis by 30 g fire assay with AA finish (Code Au-AA23) and ALS Loughrea for 33 element four acid digest ICP-AES (code ME-ICP61).

Qualified Person

The technical information in this news release has been reviewed and approved by Tethyan's Exploration Manager, Andrew Tunningley, MAusIMM(CP), who is a Qualified Person as defined by National Instrument 43-101.

Contact

[Tethyan Resource Corp.](#)

Fabian Baker, President and Chief Executive Officer
+011 44 1534 881 885
fabian@tethyan-resources.com

Jacqueline Allison, Vice President, Investor Relations and Strategic Analysis
+1 416 366 5678 Ext. 205
jacqueline@tethyan-resources.com

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