

Tethyan Resource Corp. Announces Anticipated Closing of Plan of Arrangement

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Vancouver, Oct. 7, 2020 - [Tethyan Resource Corp.](#) (TSXV: TETH) ("Tethyan") is pleased to announce that, except for Admission, all conditions to closing have now been satisfied in respect of the previously announced business combination with [Adriatic Metals plc](#) (ASX: ADT, LSE: ADT1) ("Adriatic"), pursuant to which Adriatic will acquire all of the common shares of Tethyan by way of a court approved plan of arrangement (the "Arrangement").

Pursuant to the Arrangement, Tethyan shareholders will receive 0.166 of one ordinary share of Adriatic for each common share of Tethyan they hold. Adriatic has allotted, conditional on Admission, 13,278,937 new ordinary shares ("New Shares") pursuant to the Arrangement, and application has been made for the admission of the New Shares to the Standard Segment of Official List of the Financial Conduct Authority and to trading on the London Stock Exchange's main market for listed securities ("Admission"). Pursuant to the Arrangement, on Admission Adriatic will also issue 4,128,633 warrants and 469,779 options to Tethyan warrant holders and Tethyan option holders.

Closing is anticipated to occur on October 7, 2020, with Admission of the New Shares expected to occur at 8:00am (UK time) on October 8, 2020. The common shares of Tethyan will be delisted from the TSX Venture Exchange following closing.

ABOUT TETHYAN RESOURCE CORP.

Tethyan Resource Corp. is a precious and base metals mineral exploration focused on the Tethyan Metallogenic Belt in Eastern Europe, mainly Serbia.

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FORWARD-LOOKING STATEMENTS

Certain information contained herein constitutes forward-looking information or statements ("forward looking statements") under applicable securities legislation and rules. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Tethyan and/or Adriatic to be materially different from those expressed or implied by such forward-looking statements, including, but not limited to completion and timing of closing of the Arrangement and Admission, and delisting of Tethyan's shares. Although management of Tethyan has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate. Accordingly, readers should not place undue reliance on forward-looking statements. Tethyan will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

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