

# **Tethyan Resources to Proceed with Loan Agreement and Convertible Debenture Financing**

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JERSEY, UK, Jan. 12, 2018 /CNW/ - Tethyan Resources plc (TSXV: TETH) ("Tethyan" or the "Company") announces that it has agreed to the terms of a loan from Dr. Michael Andrews, a director of the Company, who has agreed to lend to the Company £350,000 (approximately CAD\$600,000) (the "Loan"). The Loan will not bear interest and will have a maturity date of the earlier of 6 months or 5 days following the date on which the Company raises in excess of £1,000,000 by way of an equity or debt financing with a third party.

The Company also announces that [Southern Arc Minerals Inc.](#) ("Southern Arc") has advanced CAD\$400,000 to the Company pursuant to a convertible debenture financing (the "Convertible Debenture"). The Convertible Debenture will bear interest annually at a rate of LIBOR plus 4% and have a maturity date of 6 months. The Convertible Debenture will be convertible into securities of the Company on the same terms as the Company's next equity financing, provided that Southern Arc will not own more than 29.99% of the total issued and outstanding number of ordinary shares of the Company on completion of the financing and that the Conversion Price cannot be less than the Market Price (as these terms are defined in the TSX Venture Exchange policies).

The Loan and the Convertible Debenture are subject to the approval of the TSX Venture Exchange. The Company will not be proceeding with the private placement previously announced on November 14, 2017.

The Loan and Convertible Debenture are considered a "related party transaction" pursuant to TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 [Protection of Minority Security Holders in Special Transactions](#) ("MI 61-101") as Dr. Michael Andrews is a director of the Company and Southern Arc is a control person of the Company. The Company relied on Section 5.5(b) of MI 61-101 for an exemption from the formal valuation requirement, as the Company is not listed on specified markets, and Section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirement of MI 61-101, as the fair market value of each of the Loan and Convertible Debenture does not exceed 25% of the Company's market capitalization.

#### Stock Options

The Company also announces that it has cancelled a total of 800,000 outstanding stock options granted in August 2016, exercisable at a price of \$0.50 (£0.30) per share until August 2019. The Company granted a total of 701,666 new stock options to certain directors, consultants and employees of the Company, exercisable at a price of \$0.30 per share for a period of five years from the date of grant. The grant of 140,000 of the new options are subject to TSX Venture Exchange acceptance.

#### About Tethyan

[Tethyan Resources Plc](#) is a gold and base metal mineral exploration company incorporated in England & Wales. 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 mineralisation and compelling drill targets. Tethyan emphasises responsible engagement with local communities and stakeholders, and is committed to proactively implementing Good International Industry Practice (GIIP) and sustainable health, safety and environmental management. More information can be found on our website: [www.tethyan-resources.com](http://www.tethyan-resources.com).

#### TSX Venture Exchange Disclaimer

Neither the TSX Venture Exchange nor its Regulation Services Provider (as such term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

#### Forward Looking Statements

This news release contains forward-looking statements relating to: completion of the proposed Loan and Convertible Debenture and receipt of regulatory approval. These statements are subject to certain risks and uncertainties, such as, the regulatory process and actions, new legislation and uncertainties resulting from potential delays or changes in plans. Actual results achieved may vary from the information provided herein

as a result of numerous known and unknown risks and uncertainties and other factors.

SOURCE [Tethyan Resources Plc](#)

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