

Tethyan Announces Redomiciling to Canada

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Toronto, May 21, 2019 - - [Tethyan Resources Plc](#) (TSX-V: TETH) ("Tethyan" or the "Company") today announces the initiation of the redomiciling of the Company to Canada, subject to shareholder and regulatory approval. Redomiciling will be effected through the change of the corporate structure of Tethyan and its subsidiaries (the "Tethyan Group" or "Group") by establishing Tethyan Resource Corp. ("New Tethyan"), a new Canadian-incorporated parent company, at the head of the Group (the "Redomicile"). Application has been made to the TSX Venture Exchange ("TSX-V") to list the New Tethyan shares for trading on the TSX-V. The Redomicile will not result in any material changes to the board, management, day-to-day conduct of the business of the Group or its strategy. Details of the Redomicile and the required shareholder meetings to approve it will be conveyed to shareholders in an information circular and release of further announcements, as appropriate.

New Corporate Structure

Reasons for the Redomicile

- The management of Tethyan, which is currently domiciled in England and Wales, identified the Canadian capital markets as having numerous publicly-listed mineral exploration companies and investors that are familiar with mining and mineral exploration, providing access to capital. In September 2017, Tethyan's shares commenced trading on the TSX-V and, subsequently, the Company delisted its shares from the AIM Market of the London Stock Exchange. Canada's robust capital markets service the mining sector domestically and abroad, and have significant technical expertise, which supports the efficient operation of public mineral exploration companies such as the Tethyan Group.
- When investors purchase existing shares of a company incorporated in the UK, a tax (or stamp duty) of 0.5% is payable to HM Revenue and Customs Stamp Office, regardless of where the shares were purchased. The UK stamp duty tax is unfamiliar to many investors that purchase shares of UK-domiciled public companies which are listed on the TSX-V and, as a result, this creates an unexpected transaction cost to purchase shares. This stamp duty tax obligation places Tethyan at a disadvantage compared to non-UK-domiciled public exploration companies when attracting investors to purchase existing shares of the Company.
- Tethyan's board of directors and management reviewed the UK stamp duty tax obligations, sought external advice and have concluded that it was in the best interest of shareholders as a whole and the Group to redomicile to British Columbia, Canada.

Jerrold Annett, Chief Executive Officer of Tethyan, said: "The proposed redomiciling is consistent with our expanding international shareholder base, and better positions us to realize our strategic goals. We recently completed a successful financing led by a North American institution, and are well capitalized for our 2019 exploration program. We have also simplified our capital structure by acquiring and cancelling the legacy non-voting deferred shares that were no longer serving a purpose for the Company."

Key Features of the Redomicile

- New Tethyan, a company incorporated under the laws of the Province of British Columbia, Canada, will become the new parent company for the Group. It is intended that this new corporate structure will be implemented by way of a scheme of arrangement under Part 26 of the UK Companies Act 2006 (the "Scheme"). The Scheme will be conditional on a number of matters, including shareholder approvals, by the requisite majorities, at a meeting proposed to be convened by the Business and Property Courts of England and Wales and a separate general meeting of Tethyan followed by an application to be made to the Business and Property Courts of England and Wales ("the "Court") for a Court order to sanction the Scheme (the "Approvals"). If the Approvals are obtained, the Scheme will be sanctioned by the Court and will be effective when the Court order is delivered to the UK Registrar of Companies.
- If the conditions are satisfied and the Scheme is approved and implemented, shareholders of Tethyan will become shareholders of New Tethyan and, at the Scheme record time, will receive one New Tethyan share for each share of Tethyan transferred under the Scheme.

- The Scheme becoming effective is subject to the approval of the TSX-V. Tethyan has applied to the TSX-V to list the New Tethyan shares for trading on the TSX-V. As soon as practical following the Approvals being passed, New Tethyan will give notice to the TSX-V to set the TSX-V record date, which is the date for delisting of the Tethyan shares, and the distribution and listing of the New Tethyan shares, and will be no less than seven trading days following such notice being given. The Scheme will become effective on, or as soon as reasonably practicable after, the TSX-V record date is set.
- It is expected that trading in Tethyan shares will continue until a date to be determined, after which, the listing of the New Tethyan shares will become effective. There may be an interim period after court approval and prior to listing of the New Tethyan shares when Tethyan shares may trade as due bills.
- Tethyan will disclose detailed information, including in relation to the settlement of the New Tethyan shares, as well as the exact dates impacting the Redomicile in an upcoming information circular and news releases, as appropriate. As a result of the Scheme, New Tethyan will become a reporting issuer in British Columbia and Alberta.
- If the Scheme has not become effective by July 31, 2019 (or such later date as Tethyan and New Tethyan may agree and the Court may allow), it will lapse, in which event there will not be a new parent company of Tethyan, and Tethyan shareholders will remain shareholders of Tethyan.
- Outstanding stock options in Tethyan will be exchanged for stock options in New Tethyan, exercisable into New Tethyan shares on the same terms as the Tethyan stock options. New Tethyan will adopt a stock option plan that is identical to the Tethyan 2017 Stock Option Plan. Outstanding warrants of Tethyan will continue to be valid, and on due exercise in accordance with their terms, warrant holders will be entitled to receive New Tethyan shares.

Deferred Shares

As part of the change of structure, Tethyan has cancelled its deferred shares. In accordance with the rights set out in Tethyan's articles of association, 368,716,729 A deferred shares of 0.9 pence each in the share capital of Tethyan and 89,193,163 B deferred shares of 0.5 pence each in the share capital of Tethyan (together, the "Deferred Shares") were transferred at no cost to Tethyan.

Following the transfer of the Deferred Shares to Tethyan, they were immediately cancelled and as such there are no longer any Deferred Shares in issue.

About Tethyan

[Tethyan Resources Plc](#), a member of the Augusta Group of Companies, is a precious and base metals mineral exploration company incorporated in England & Wales 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.

Contact

[Tethyan Resources Plc](#)

+44 1534 881 885

Jerrold Annett, Chief Executive Officer

+1 416 366 5678 Ext. 207 | jerrold@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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Forward-Looking Statements

This announcement may contain certain forward-looking statements. These forward-looking statements include all matters that are not historical facts. These forward-looking statements involve risks and uncertainties that could cause the actual results of operations, financial condition, prospects and the development of the sector in which Tethyan operates to differ materially from the impression created by these forward-looking statements. Tethyan does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Do not place undue reliance on forward-looking statements, which speak only as of the date of this announcement.

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