

Tethyan Resource Corp. Receives Shareholder Approval for Plan of Arrangement with Adriatic Metals plc

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Vancouver, August 17, 2020 - [Tethyan Resource Corp.](#) (TSXV: TETH) ("Tethyan" or the "Company") is pleased to announce that at its annual general and special meeting held earlier today, holders of common shares of Tethyan ("Shareholders") voted in favour of the special resolution to approve the proposed plan of arrangement (the "Arrangement") with [Adriatic Metals plc](#) ("Adriatic") under the Business Corporations Act (British Columbia). Shareholders holding 51,295,745 common shares voted for the Arrangement, with 19 common shares voted against the Arrangement.

Closing of the Arrangement is anticipated to occur in September, subject to obtaining a final order of the Supreme Court of British Columbia expected on or about August 20, final acceptance of the TSX Venture Exchange and London Stock Exchange, completion of a spin-off transaction by EFPP d.o.o. expected to occur in September as well as customary conditions to closing. Tethyan will apply to delist the common shares of Tethyan from the TSX Venture Exchange following closing.

For further information regarding the proposed Arrangement and related transactions, please refer to the management information circular dated July 13, 2020, available under Tethyan's profile on SEDAR at www.sedar.com.

Registered Shareholders are reminded to complete and return the letter of transmittal received with the meeting materials for the purposes of exchanging their Tethyan shares for Adriatic shares. Non-registered or beneficial Shareholders, being Shareholders whose shares are registered in the name of a broker, investment dealer or other intermediary should contact their intermediary for instructions and assistance in depositing their Tethyan shares, and, if applicable, to confirm that their intermediary has made arrangements for the Adriatic shares to be deposited into CREST. See Tethyan's management information circular, or its news release dated July 17, 2020, for additional details. Shareholders will not actually receive their Adriatic shares until the Arrangement has been completed.

At the meeting, Shareholders also approved annual matters. All three of the individuals nominated for the board of directors were re-elected, being Fabian Baker, Donald R. Taylor and Radomir Vukcevic. Shareholders also re-appointed KPMG LLP as auditors of Tethyan, and re-approved the Company's rolling 10% stock option plan.

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.

CONTACT INFORMATION

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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. Such statements include, but are not limited to, statements with respect to the anticipated completion of the Arrangement. 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: (i) any inability of the parties to satisfy the conditions to the completion of the Arrangement on acceptable terms or at all; and (ii) receipt of necessary stock exchange and court approvals. 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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