

Tethyan Resource Reports Initial Kizevak Drill Results, Including 12.9m at 15.4 % ZnEq in New Zone Discovery

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Vancouver, August 25, 2020 - [Tethyan Resource Corp.](#) (TSXV: TETH) ("Tethyan" or the "Company") is pleased to report assay results of 11 diamond drill holes totalling 1,867.5 metres at the Kizevak project in Serbia.

Highlights:

- Drilling greatly extends mineralisation outside of the historic data, including the discovery of a blind, high-grade mineralised structure in hole KZDD-002, which returned 12.9 metres at 8.2 % zinc, 98.3 g/t silver, 4.1 % lead and 0.4 g/t gold (15.4 % zinc equivalent) within a broader interval of 35.3 metres at 4.2 % zinc, 46.7 g/t silver, 2.2 % lead and 0.4 g/t gold (8.5 % zinc equivalent) from 124.8 metres
- Confirms the presence and tenor of mineralisation as shown in historic records, indicating good continuity of zinc-silver-lead mineralisation from surface to depths in excess of 200 metres (Figure 2)
- Identified broad mineralised halos to high grade structures that were not recognised in historic data due to selective sampling, better suited to an open pit target
- Significant silver grades and indications of increasing gold grades at depth to be vectored towards in future drilling
- Mineralisation remains open in all directions

Fabian Baker, Tethyan's President & CEO commented: "We are very pleased with the initial drilling results at Kizevak, they support our expectation of a deposit hosting broad and continuous mineralisation from surface to significant depth and over 1.2 kilometres of strike. Additionally, we have shown the project remains entirely open for expansion down dip and along strike, and the discovery of new mineralised structures has the potential to significantly increase the size of the deposit beyond the historically defined resources. Following the success of this drill programme and with the additional loan financing from Adriatic Metals, Tethyan is able to immediately start a larger resource drill-out."

Significant intercepts are shown in Table 1 and further details of the drill programme include:

Continuity and Depth Extensions to Mineralisation

Drilling confirmed that mineralisation occurs from surface and extends relatively continuously to in excess of 150 metres depth, where it remains open for expansion. For example, as shown in Figure 2, drill holes KZDD-008, KZDD-009 and KZDD-011 intersected a broad and continuous mineralised structure from surface to approximately 150 metres depth that remains open.

- 27.5 metres at 3.0 % zinc, 20.2 g/t silver, 1.5 % lead and 0.3 g/t gold for 5.5 % ZnEq (KZDD-008, from 1.0 metre)
 - including 12.1 metres at 5.5 % zinc, 28.7 g/t silver, 2.0 % lead and 0.5 g/t gold for 9.2 % ZnEq
- 19.7 metres at 3.2 % zinc, 22.4 g/t silver, 1.6 % lead and 0.2 g/t gold for 5.8 % ZnEq (KZDD-009, from 51.5 metres)
- 18.2 metres at 3.6 % zinc, 21.4 g/t silver, 1.7 % lead and 0.2 g/t gold for 6.0 % ZnEq (KZDD-011, from 94.8 metres)

Additionally, drilling beneath shallow historic underground exploration adits, where there is no historic drill data, has the potential to significantly extend known mineralisation to depth. For example, KZDD-003 intercepted a 14 metre wide interval of mineralisation 80 metres down dip of a historic adit intercept and remains open. This is located in a 300-metre-long zone where there are only shallow exploratory adits and no historic drilling, representing a key area for future exploration.

Broad Mineralised Widths

Tethyan drilled four twin holes (KZDD-002, KZDD-006, KZDD-008 and KZDD-009), which show good alignment with the position of historic mineralised intervals. However, typically the Tethyan holes have intercepted broader intervals than reported historically, which is interpreted to be a result of selective sampling of historic holes, causing a bias to narrower intervals of higher grades in the historic data. This therefore presents an opportunity to explore for a larger scale project than indicated by historic exploration data.

- 51.5 metres at 2.7 % zinc, 15.4 g/t silver, 1.2 % lead and 0.2 g/t gold for 4.2 % ZnEq (KZDD-007, from 84.0 metres)
 - including 32 metres at 3.7 % zinc, 21.8 g/t silver, 1.7 % lead and 0.2 g/t gold for 6.4% ZnEq

Discovery of New Mineralised Zones

Exploration drilling has discovered a blind, sub-parallel structure in holes KZDD-002 and KZDD-011. This structure is wide and contains high grade zinc, silver, and lead with anomalous gold. There is potential for the discovery of additional sub-parallel mineralised zones with continued exploration.

- 35.3 metres at 4.2 % zinc, 46.7 g/t silver, 2.2 % lead and 0.4 g/t gold for 8.5 % ZnEq (KZDD-002, from 124.8 metres)
 - including 12.9 metres at 8.2 % zinc, 98.3 g/t silver, 4.1 % lead and 0.4 g/t gold for 15.4 % ZnEq
- 5.0 metres at 4.9 % zinc, 32 g/t silver, 2.4 % lead and 0.3 g/t gold for 8.6 % ZnEq (KZDD-011, from 127.0 metres)

Significant Silver Grades

Historic drill core was generally only assayed for lead and zinc, whereas the Tethyan drill programme has shown the presence of significant silver and anomalous gold grades. For example, drill hole KZDD-002 includes an interval of 5 metres at 211 g/t silver, 14.9 % zinc, 7.8 % lead and 0.6 g/t gold (from 136.4m), and has a separate gold-elevated interval from 150m of 8.8 metres at 0.96 g/t gold, 40.3 g/t silver, 4.3 % zinc and 2.6 % lead. Tethyan's geologists have recognised that there may be potential for increasing gold grades to depth, a mineral zonation that is characteristic of epithermal vein-type deposits that represents a compelling target for future drilling.

Recommencement of Drilling

Tethyan plans to immediately follow-up on these positive drill results with continued verification and exploration drilling, geophysical surveys, soil sampling, and metallurgical test work at Kizevak. Drilling will recommence with one rig in early September, with the addition of a second rig following the closing of the acquisition of Tethyan by Adriatic Metals Plc to produce a maiden mineral resource for Kizevak in 2021.

Figure 1: Plan view map of the Kizevak project showing historic and Tethyan exploration drilling and adits, including highlight results from recent drilling. The inactive Kizevak open pit is visible to the northwest, and mineralisation extending to the southeast and southwest is entirely open for expansion through further drilling.

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Figure 2: Cross-section through the Kizevak deposit showing a broad and continuous mineralised body extending from surface to 200 metres depth, which is open for expansion.

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Table 1: Summary of drill assay results

Hole ID	From (m)	To (m)	Length (m)	ZnEq (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Pb+Zn (%)
KZDD-001	104.9	133.5	28.6	2.6	0.2	8.9	0.7	1.3	2.0
including	104.9	111.5	6.6	6.8	0.5	20.8	1.9	3.2	5.2
and	124.6	130.5	5.9	2.4	0.1	8.5	0.5	1.5	2.1
	162.7	164.7	2.0	7.2	0.2	120.3	1.0	2.2	3.3

Hole ID	From (m)	To (m)	Length (m)	ZnEq (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Pb+Zn (%)
KZDD-002	171.4	178.0	6.6	2.5	0.1	9.7	0.7	1.5	2.2
	87.4	89.7	2.3	7.4	0.3	25.1	2.0	4.1	6.1
	98.0	101.0	3.0	3.3	0.2	10.8	0.8	1.8	2.6
	124.0	159.3	35.3	8.5	0.4	46.8	2.2	4.2	6.5
including	128.5	141.4	12.9	15.4	0.4	98.3	4.1	8.2	12.3
and	152.0	159.3	7.3	14.1	0.9	46.5	3.0	8.0	11.0
KZDD-003	63.0	74.2	11.2	1.0	0.1	3.5	0.3	0.5	0.9
including	64.0	65.0	1.0	5.1	0.1	13.0	1.8	2.9	4.7
	178.1	192.3	14.2	3.2	0.3	10.4	0.9	1.4	2.3
including	178.1	191.5	13.4	3.3	0.3	10.7	0.9	1.5	2.4
KZDD-004	36.8	60.4	23.6	2.0	0.1	5.2	0.5	1.1	1.6
including	41.7	56.0	14.3	2.8	0.2	7.0	0.7	1.5	2.2
KZDD-005	20.7	37.2	16.5	6.1	0.2	13.3	1.5	4.0	5.4
including	32.9	34.9	2.0	32.8	0.8	63.0	7.2	23.0	30.3
KZDD-006	47.2	50.0	2.8	2.8	0.2	9.4	0.7	1.4	2.1
	71.7	85.5	13.8	4.4	0.2	12.9	1.0	2.7	3.7
including	71.7	72.3	0.6	11.9	0.8	68.0	4.6	4.0	8.6
and	77.7	83.5	5.8	5.6	0.2	19.8	1.6	3.2	4.8
KZDD-007	84.0	135.5	51.5	4.6	0.2	15.4	1.2	2.7	3.9
including	94.0	126.0	32.0	6.4	0.2	21.8	1.7	3.7	5.5
KZDD-008	1.0	28.5	27.5	5.5	0.3	20.2	1.5	3.0	4.5
including	7.9	20.0	12.1	9.2	0.5	28.7	2.0	5.5	7.5
and	22.2	28.5	6.3	8.0	0.2	26.9	2.2	5.0	7.2
KZDD-009	0.0	32.7	32.7	1.2	0.0	2.5	0.3	0.8	1.0
including	19.0	26.0	7.0	2.5	0.1	6.9	0.6	1.6	2.2
	51.5	71.2	19.7	5.8	0.2	22.4	1.6	3.2	4.9
KZDD-010	0.0	45.0	45.0	1.8	0.1	4.9	0.5	1.0	1.5
including	1.1	7.6	6.5	3.2	0.1	6.5	0.9	2.0	2.9
and	37.4	43.0	5.6	6.1	0.1	20.1	2.0	3.5	5.6
KZDD-011	78.0	88.0	10.0	3.5	0.2	8.8	0.9	2.1	2.9
including	78.0	82.0	4.0	7.2	0.4	19.6	1.8	4.2	6.0
	94.8	113.0	18.2	6.0	0.2	21.4	1.7	3.6	5.3
including	94.8	106.6	11.8	8.6	0.2	30.6	2.5	5.1	7.6
	127.0	132.0	5.0	8.6	0.3	32.0	2.4	4.9	7.3
including	127.8	131.5	3.7	11.2	0.4	42.0	3.1	6.4	9.5

Notes

1. Zinc Equivalent (Zinc Eq.) metal grade was calculated using assumed metal prices of \$1850/oz gold; \$22/oz silver; \$1900/t lead and \$2350/t zinc.
2. Metal recoveries of 100% were applied in the metal equivalent calculations.
3. Zinc equivalent (%) was calculated using the following formula: $\text{Zinc Eq. (\%)} = 100 \times ((\text{Au price (g)} \times \text{Au grade}) + (\text{Ag Price (g)} \times \text{Ag grade}) + (\text{Pb price} \times \text{Pb grade}/100) + (\text{Zn price} \times \text{Zn grade}/100)) / \text{Zn price}$.
4. Intervals were calculated using a 0.6 % Pb+Zn cut-off with a maximum of 5 metres consecutive internal dilution.
5. Numbers may not add up due to rounding.
6. The true thickness of mineralised zones is estimated to vary between 70 to 95% of apparent width. Due to currently limited drilling data, early stage of exploration, variable geometry of the mineralisation and lack of outcrop, the Company is currently unable to accurately estimate true widths.

Table 2: Drill Collar Data

Hole ID	Easting	Northing	Elevation (m)	Depth (m)	Azimuth (°)	Inclination (°)
KZDD-001	475790	4793084	716	245.7	198	-55
KZDD-002	475815	4793042	718	194.7	206	-55
KZDD-003	475997	4793022	774	344.8	210	-55

KZDD-004	476024	4792915	760	197.9	210	-55
KZDD-005	475957	4792961	743	137.6	210	-55
KZDD-006	475736	4792973	717	137.7	201	-50
KZDD-007	475756	4793037	712	188.6	210	-55
KZDD-008	475810	4792917	751	50.7	201	-50
KZDD-009	475816	4792978	726	82.8	201	-50
KZDD-010	475904	4792878	740	104.4	210	-55
KZDD-011	475816	4793041	718	182.6	185	-55

Note: Coordinates are shown using the UTM WGS84 projection, Zone 34 Northern Hemisphere

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 presence of alteration and mineralisation, style of mineralisation and lithological contacts. Minimum sample lengths of 0.5 metres and maximum sample lengths of 2 metres were employed. Each sample weighed between 2 and 13 kg depending on the length of the sample and diameter of drill core. Sampling was only conducted on visually mineralised intervals, including 10 metres either side of the visually mineralised interval. 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.

The qualified person has not verified the historical sampling and assay data disclosed in this release, including sampling data and assay results. These data come from historical reports made between 1970 and 1984 by the Serbian Geoinstitut.

Quality Assurance and Quality Control

The drill core sampling program and sampling protocols were supervised by Tethyan's Exploration Manager, Mr Andrew Tunningley MAusIMM(CP), who is a Qualified Person as defined by National Instrument 43-101. Quality Assurance is provided through provision of standard operating procedures for the collection and submission of samples as well as data handling and management. Quality Control is monitored through the insertion of one certified reference material sample and one blank sample per batch of 20 samples. One duplicate sample is also inserted per batch. All samples are securely transported from the project site to the ALS Global sample preparation laboratory in Bor, Serbia by ALS couriers. Sample pulps are then sent to ALS Rosia Montana, Romania by air freight for gold analysis by 30 gram fire assay with AA finish (code FA-AA23). Multi-element analyses are conducted by ALS Loughrea, Ireland using a highly oxidising digestion with ICP-MS finish (code ME-ICPORE). ALS's laboratories are ISO 2005 accredited, employ a Laboratory Information Management System for sample tracking, quality control and reporting, and are independent of Tethyan.

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.

About Tethyan Resource Corp.

Tethyan Resource Corp., 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.

Contact

[Tethyan Resource Corp.](#)

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

Andjelija Vujovic, Investor Relations
+381(0) 11 4077 433
andjelija@tethyan-resources.com

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