

# Tethyan Resource Corp. Mails Information Circular for Plan of Arrangement with Adriatic Metals plc

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Vancouver, July 17, 2020 - Tethyan Resource Corp. (TSXV: TETH) ("Tethyan") is pleased to announce it has mailed the management information circular for its annual general and special meeting (the "Meeting") of the holders of common shares of Tethyan (the "Shareholders"). The Meeting is primarily being held to approve the proposed plan of arrangement (the "Arrangement") with [Adriatic Metals plc](#) ("Adriatic") under the Business Corporations Act (British Columbia).

Pursuant to the Arrangement, Shareholders will receive 0.166 of one ordinary share of Adriatic for each common share of Tethyan they hold. The board of directors of Tethyan, after careful consideration, unanimously approved the Arrangement and determined that it is in the best interests of Tethyan and the Shareholders. The board of directors of Tethyan recommends that Shareholders vote for the Arrangement at the Meeting. The directors and certain significant Shareholders representing 54.3% of the issued and outstanding shares of Tethyan have entered into voting support agreements committing to vote for the Arrangement.

As a result of the ongoing COVID-19 pandemic, the Meeting will be held in virtual-only format by telephone conference on Monday, August 17, 2020 at 10:00 a.m. (Pacific). Shareholders and duly appointed proxyholders may attend the meeting by calling the number that appears in the management information circular, as well as on the form of proxy or voting instruction form that have been mailed to Shareholders. These documents also contain information regarding how registered and beneficial Shareholders may vote in advance of the Meeting. In particular, completed proxies or voting instruction forms must be received by Tethyan by 10:00 a.m. (Pacific) on August 13, 2020.

Registered Shareholders will also receive a letter of transmittal for the purposes of exchanging their Tethyan shares for Adriatic shares. In order to receive their Adriatic shares as soon as possible following closing of the Arrangement, registered Shareholders are encouraged to complete the letter of transmittal and return it, together with any Tethyan share certificate(s) held, in accordance with the instructions set out in the letter of transmittal. Shareholders will not actually receive their Adriatic shares until the Arrangement is completed.

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. The Adriatic shares to be issued to Shareholders will be listed on the London Stock Exchange, and may be held under the CREST system, being the central securities depository system for markets in the United Kingdom. Where Tethyan shares are currently registered to CDS & Co., intermediaries must make arrangements with a CREST participant for the shares of Adriatic to be deposited into CREST. In the event that improper, incomplete or no CREST details are provided by intermediaries, the Adriatic shares will be issued to beneficial Shareholders in certificated form. Non-registered or beneficial Shareholders are encouraged to contact their broker, investment dealer or other intermediary to confirm that their intermediary has made arrangements for the Adriatic shares to be deposited into CREST.

Closing of the Arrangement is subject to completion of a spin-off transaction by EFPP d.o.o., as well as customary conditions, including obtaining the requisite approval from the Shareholders, a final order of the Supreme Court of British Columbia, and final acceptance of the TSX Venture Exchange and London Stock Exchange. Upon completion of the Arrangement, Tethyan will apply to delist the Tethyan shares from the TSX Venture Exchange. For further information regarding the proposed Arrangement and related transactions, please refer to the management information circular, available under Tethyan's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on Tethyan's website at [www.tethyan-resources.com](http://www.tethyan-resources.com).

In connection with the management information circular and in accordance with NI 43-101, Tethyan has also filed technical reports on Adriatic's Vareski project dated June 4, 2020, and on Tethyan's Kizevak and Sastavci projects dated February 13, 2020. For more information on these projects, see the parties' news release dated May 11, 2020. Copies of the reports are available under Tethyan's profile on SEDAR and on Tethyan's website.

## **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, court and shareholder 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.*

## **TSX VENTURE EXCHANGE DISCLAIMER**

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