

Tethyan Closes C\$3.3 Million Non-Brokered Private Placement with Augusta Group and Announces Appointment of New CEO and Directors

31.01.2019 | [Newsfile](#)

Jersey, January 31, 2019 - [Tethyan Resources Plc](#) (TSXV: TETH) ("Tethyan" or the "Company") today announced the closing of a non-brokered private placement which was previously announced on December 20, 2018. This has resulted in the issuance of 16,580,000 units at a price of C\$0.20 per unit, for aggregate gross proceeds of C\$3,316,000. Each unit is comprised of one ordinary share and one transferable share purchase warrant of the Company. Each warrant is exercisable into one ordinary share of the Company at an exercise price of C\$0.25 per share for a period of five years from the closing date of the private placement. As part of the private placement, Augusta Investments Inc. ("Augusta"), a private company beneficially owned by Richard Warke, subscribed for 11,500,000 units, representing approximately 16% of the issued and outstanding ordinary shares of Tethyan on a post-closing basis. Subject to the terms of an investor rights agreement between Augusta and the Company, Augusta has been granted certain rights including anti-dilution rights, allowing it to maintain its equity ownership interest in Tethyan. All securities issued in connection with the private placement are subject to a statutory hold period expiring on May 31, 2019.

With the closing of the private placement, Tethyan joins the Augusta Group of Companies ("Augusta Group"), a conglomerate of public and private businesses led by Richard Warke, who becomes the Executive Chairman of the Board of Directors ("Board") of Tethyan and the largest shareholder of the Company. Mr. Warke is a Vancouver-based Canadian business executive with more than 35 years of experience in the international resource sector. Mr. Warke has founded and led several successful exploration and development companies, including [Ventana Gold Corp.](#), which was sold for approximately C\$1.6 billion in 2011, and [Augusta Resource Corp.](#) which was sold for approximately C\$670 million in 2014. As founder and Executive Chairman of [Arizona Mining Inc.](#), Mr. Warke oversaw the growth of the Hermosa-Taylor zinc-lead-silver project in Arizona prior to the sale of the company in 2018 for approximately C\$2.1 billion.

Richard Warke, Executive Chairman of the Board and Chairman of the Augusta Group, stated, "We are excited about bringing Tethyan into the fold and combining our knowledge and expertise to build a strong platform for growth starting with the highly prospective and underexplored Western Tethyan Mineral Belt of Eastern Europe."

The net proceeds from the private placement will be used to finance Tethyan's planned advancement of the Rudnica copper-gold project and Kizevak zinc-lead-silver project, located five kilometres apart in Serbia. Results for the late-2018 drilling programs at both projects are expected to be released shortly. The Company intends to drill a total of more than 4,000 metres, mainly at Rudnica, by the summer of 2019. Additionally, Tethyan will significantly expand its ongoing program of regional exploration and project reviews to identify high quality exploration assets to add to its robust portfolio.

Tethyan is also pleased to announce the appointment of Mr. Donald Taylor as a non-executive director, and Mr. Jerrold Annett as Chief Executive Officer and an executive director of the Company.

Mr. Taylor has 30 years of mineral exploration experience with precious and base metals on five continents, taking projects from exploration to mine development. He is the recipient of the Prospectors and Developers Association of Canada's 2018 Thayer Lindsley Award for the 2014 discovery of the Taylor lead-zinc-silver deposit. Mr. Taylor has worked extensively for large and small cap companies, including Arizona Mining, BHP Minerals, Bear Creek Mining, American Copper and Nickel, Doe Run Resources and Westmont Mining Company.

Mr. Annett joined the Augusta Group in 2017 as Senior Vice President, Corporate Development for both

[Arizona Mining Inc.](#) and [Titan Mining Corp.](#). He has over 11 years of experience with Teck Resources and Falconbridge, and 10 years in capital markets, most recently with Scotiabank, where he was Head of Mining Institutional Equity Sales and fostered relationships with investors and mining executives globally. He will continue to support Titan Mining as an advisor to the company.

Jerrold Annett, Chief Executive Officer, commented, "Augusta's interest in Tethyan reflects its excitement about exploring high-grade targets in supportive jurisdictions such as Serbia. Our first step is to build quickly on the impressive drill results that were previously released for our two flagship projects."

Mr. Fabian Baker will continue with Tethyan in the role of President and Chief Operating Officer. In order to accommodate for the addition of new directors, Mr. John Proust and Mr. John Carlile have resigned from the Board. The Company would like to thank Mr. Proust and Mr. Carlile for their valuable contributions.

Fabian Baker, President and Chief Operating Officer, said, "The Augusta Group, led by Richard Warke, has a track record of success that demonstrates its ability to identify first-class opportunities and execute on these to generate significant shareholder value. I am delighted to have the full support of the Augusta Group in leading Tethyan into this exciting new phase. I would also like to thank Mr. Proust and Mr. Carlile for their support during the past two years, and wish them well in the future."

John Proust, Non-Executive Chairman, stated, "As outgoing Non-Executive Chairman I would like to welcome Richard, Jerrold and Don as well as the Augusta Group as a significant shareholder. We feel confident that the Augusta Group, with their outstanding track record of success in previous ventures, is the ideal organization to advance the Tethyan interests."

In connection with the private placement, the Company paid a finder's fee of 700,000 units. Additionally, the Company has brought forward and made the issuance to Dr. Radomir Vukcevic of the final tranche of 5,000,000 ordinary shares of the Company as contemplated by the Taor Share Purchase Agreement announced on July 3, 2018.

Taor Share Purchase Agreement

Pursuant to the Taor Share Purchase Agreement, Dr. Vukcevic of 31 Hampton Road, Fremantle, WA, Australia, 6160 acquired 5,000,000 ordinary shares of the Company as part of the aggregate consideration for the Company's acquisition of all the issued and outstanding share capital of Taor d.o.o. Immediately prior to the acquisition and private placement, Dr. Vukcevic owned 6,430,000 ordinary shares of the Company, representing approximately 12.77% of the issued and outstanding ordinary shares of the Company at such time, on an undiluted basis. As a result of the foregoing issuance, Dr. Vukcevic now owns 11,430,000 ordinary shares, representing approximately 15.74% of the current 72,635,612 issued and outstanding ordinary shares of the Company, on an undiluted basis. This represents an approximate 2.97% change in Dr. Vukcevic's ownership of ordinary shares on a non-diluted basis. Dr. Vukcevic acquired the 5,000,000 ordinary shares at a deemed price of C\$0.25 per share, representing a value of C\$1,250,000. Other than a call option agreement pursuant to which Dr. Vukcevic granted a 12-month call option over 5,000,000 of his ordinary shares of the Company to an arm's length third party, Dr. Vukcevic has no present intention to dispose of or acquire further securities of the Company. Dr. Vukcevic may, in the future, participate in financings and/or acquire or dispose of securities.

The Company will file a material change report in relation to the foregoing "related party transaction" with Dr. Vukcevic, a director of the Company, on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") under the Company's profile at www.sedar.com. The Company did not file the material change report more than 21 days prior to the closing of the transaction due to the timing of the announcement and closing occurring in less than 21 days.

About Tethyan Resources

[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 the proactive implementation of Good International Industry Practice (GIIP) and sustainable health, safety and environmental management. More information can be found on our website: www.tethyan-resources.com.

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