

Tethyan Resource Corp. Obtains Interim Order for Plan of Arrangement with Adriatic Metals plc

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Vancouver, July 14, 2020 - Adriatic Metals plc (ASX: ADT) (LON:ADT1) ("Adriatic") and Tethyan Resource Corp. (TSXV: TETH) ("Tethyan") are pleased to announce that Tethyan has obtained an interim order of the Supreme Court of British Columbia in connection with the proposed plan of arrangement (the "Arrangement") with Adriatic. The interim order provides for, among other things, the holding of an annual general and special meeting (the "Meeting") of the holders of common shares of Tethyan (the "Tethyan Shareholders") to approve the Arrangement under the Business Corporations Act (British Columbia).

As a result of the ongoing COVID-19 pandemic, the Meeting will be held in virtual-only format on Monday, August 17, 2020 at 10:00 a.m. (Vancouver time). The record date for determining Tethyan Shareholders entitled to receive notice of and vote at the Meeting was fixed at the close of business on July 3, 2020. Tethyan expects to mail a management information circular containing details of the Arrangement and Meeting, along with proxies and letters of transmittal, to the Tethyan Shareholders on or about July 17, 2020. The management information circular will also be available under Tethyan's profile on SEDAR at www.sedar.com.

Completion of the Arrangement is subject to customary conditions, including the receipt of the requisite approval from the Tethyan Shareholders, obtaining a final order of the Supreme Court of British Columbia at a hearing which is scheduled for August 20, 2020, and obtaining final acceptance of the TSX Venture Exchange and London Stock Exchange. Upon completion of the Arrangement, Tethyan will apply to delist the common shares of Tethyan from the TSX Venture Exchange. For further information regarding the proposed Arrangement and related transactions, please refer to the parties' news releases dated May 11 and June 12, 2020, as well as the arrangement agreement dated June 12, 2020, all available under Tethyan's profile on SEDAR.

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.

ABOUT ADRIATIC METALS PLC

Adriatic Metals Plc is a precious and base metals explorer and developer that owns the polymetallic Vares project in Bosnia & Herzegovina.

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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 each of Tethyan and Adriatic 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. Adriatic cautions readers not to place undue reliance on these forward-looking statements and it does not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

MARKET ABUSE REGULATION DISCLOSURE

The information contained within this announcement is deemed by Adriatic (LEI: 549300OHAH2GL1DP0L61) to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. The person responsible for arranging and authorising the release of this announcement on behalf of Adriatic is Paul Cronin, Managing Director and CEO.

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