



WESTERN TETHYAN RESOURCES

Copper-Gold exploration in
Southeast Europe

CAUTIONARY STATEMENT

Certain information included in this presentation, including information relating to future financial or operating performance and other statements that express the expectations of management or estimates of future performance constitute “forward-looking statements”. Such forward-looking statements include, without limitation, statements regarding copper, gold etc forecasts, the financial strength of the Company, estimates regarding timing of future development and production and statements concerning possible expansion opportunities for the Company. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief are based on assumptions made in good faith and believed to have a reasonable basis. Such assumptions include, without limitation, the price of and anticipated costs of recovery of, copper concentrate, gold etc, the presence of and continuity of such minerals at modeled grades and values, the capacities of various machinery and equipment, the availability of personnel, machinery and equipment at estimated prices, mineral recovery rates, and others. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, interpretation and implications of drilling and geophysical results; uncertainty as to whether mineral resources will ever be converted into mineral reserves once economic considerations are applied, uncertainty as to whether inferred mineral resources will be converted to the measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied, estimates regarding timing of future capital expenditures and costs towards profitable commercial operations, estimates regarding timing of future capital expenditures and costs towards profitable commercial operations. Other factors that could cause actual results, developments or events to differ materially from those anticipated include, among others, the ability of the Company to continue to be able to access the capital markets for the funding necessary to acquire, maintain and advance exploration properties or business opportunities; global financial conditions, including market reaction to the coronavirus outbreak; competition within the industry to acquire properties of merit or new business opportunities, and competition from other companies possessing greater technical and financial resources; mechanical equipment performance problems, natural disasters or pandemics in the areas where it operates, increasingly stringent environmental regulations and other permitting restrictions or maintaining title or other factors related to exploring of its properties, such as the availability of essential supplies and services; volatility in metals prices and demand; currency fluctuations; cash operating margins; cash operating cost per pound sold; costs per ton of ore; variances in ore grade or recovery rates from those assumed in mining plans; reserves and/or resources; the ability to successfully integrate acquired assets; operational risks inherent in mining or development activities and legislative factors relating to prices, taxes, royalties, land use, title and permits, importing and exporting of minerals and environmental protection. Accordingly, undue reliance should not be placed on forward-looking statements and the forward-looking statements contained in this press release are expressly qualified in their entirety by this cautionary statement. The forward-looking statements contained herein are made as at the date hereof and the Company does not undertake any obligation to update publicly or revise any such forward-looking statements or any forward-looking statements contained in any other documents whether as a result of new information, future events or otherwise, except as required under applicable security law. Mentor Demi, EuroGeol. is the Qualified Person responsible for the technical content of this presentation.

INTRODUCTION

BOARD

Experienced management team, with **track record** of multiple discoveries and project development.

Mentor Demi, President and CEO

Chris Sangster, Non-Executive Chairman

Didier Fohlen, Non-Executive Director

Andor Lips, Non-Executive Director

William Payne, Non-Executive Director

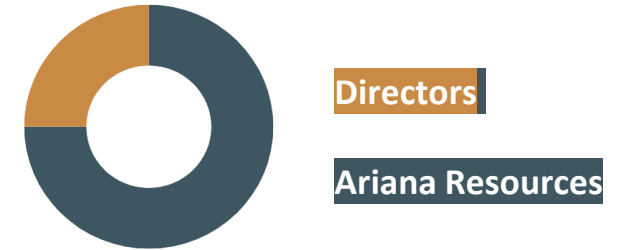
Companies our Board has worked with:



JURISDICTION



SHAREHOLDER BASE



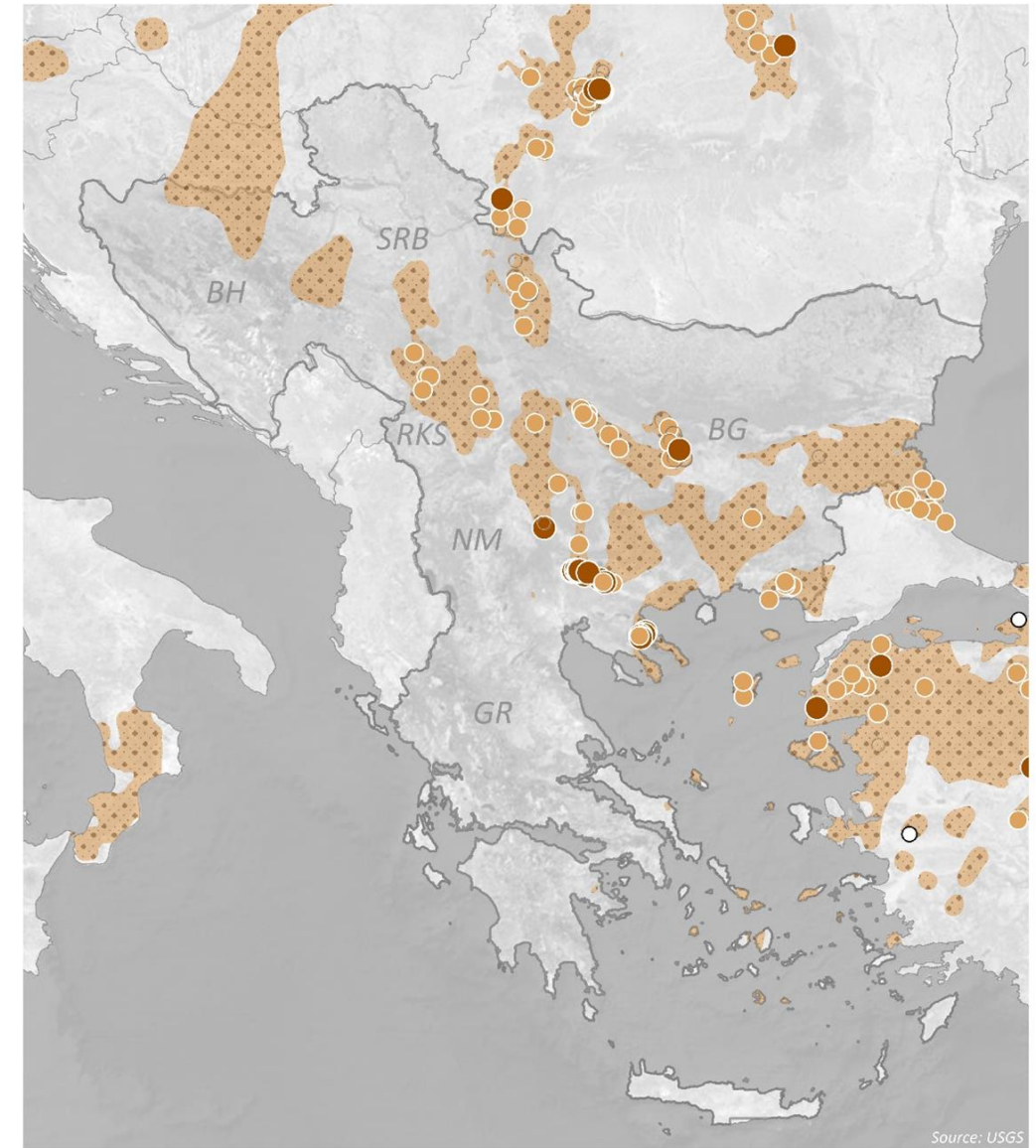
- Outstanding Shares: 22 Million
- Options: N/A
- Warrant: N/A
- Cash available: Euro ~1m

Upcoming milestones

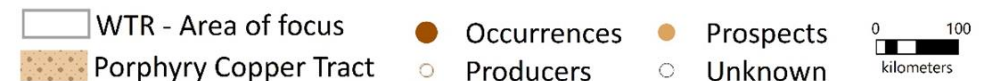
- Slivova PFS
- Hertica, drilling completion
- Regional BLEG program completion for Kosovo and North Macedonia

• Why Western Tethyan Resources?

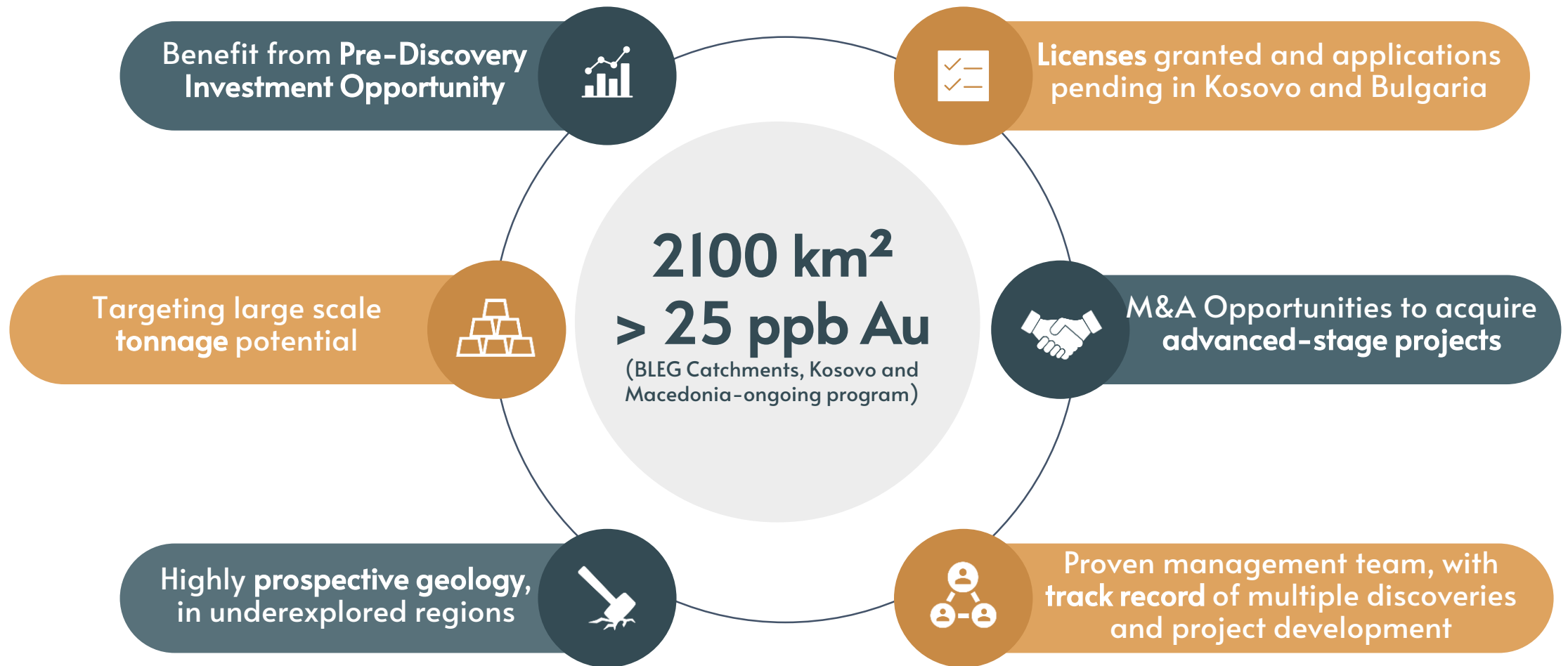
- Focused on a well-endowed metal belt, underexplored for new discoveries.
- **Strong Management team and board** with proven track record of operation in Central and Southeastern Europe
- **Large and prospective landholding**
- **Strategic Alliance with**
 - Newmont Corporation and
 - Partnership with Ariana Resources
- **Earn-in into advanced high grade gold projects.**



Undiscovered Copper Resources



THE OPPORTUNITY



Benefitting from ownership of the Newmont Database for the region (including 25 years of exploration activity), valued at ~ US\$10M.

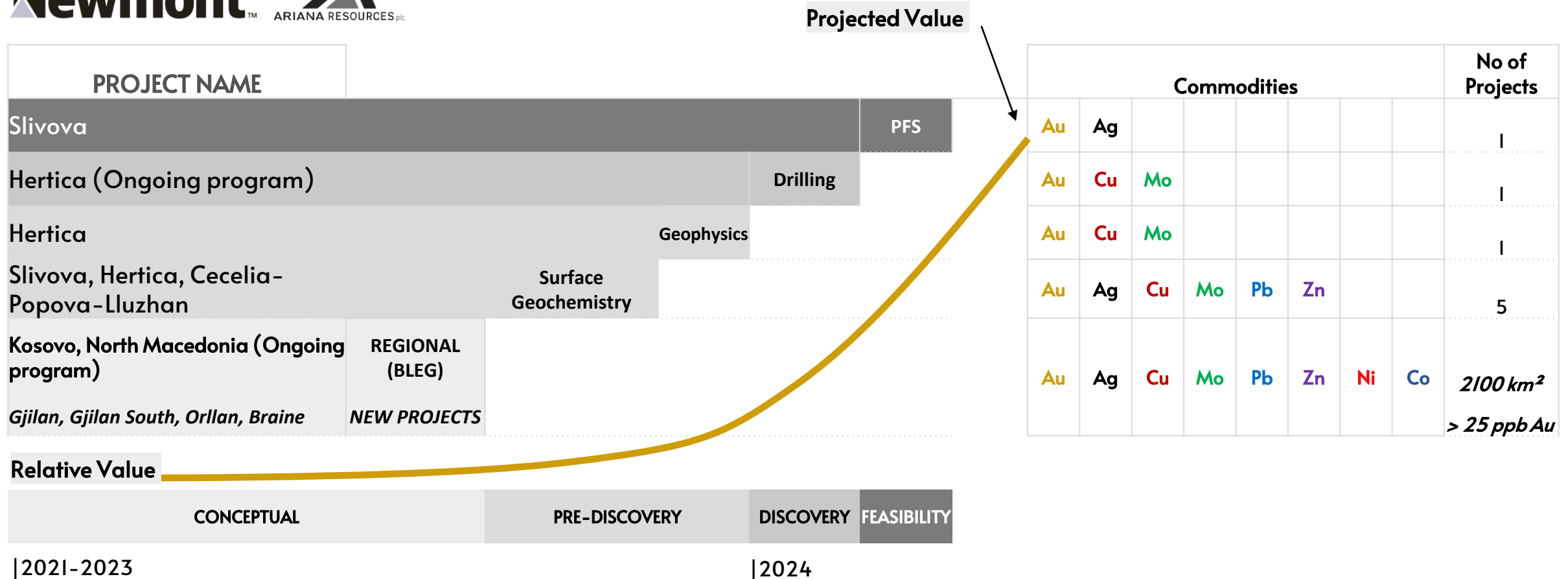
STRATEGY

Build a leading explorer and producer through organic growth, disciplined acquisitions and strategic partnerships in the Western Tethyan Belt.

KEY PARTNERS



Mentor Demi, President and CEO stated:
“Partnership with the industry’s largest gold mining company, Newmont, and strong relationship with Ariana, will enable us to unlock the mineral potential of the west Tethyan belt. Globally, outcropping mineral deposits, have been discovered and developed but west Tethyan, to date, remains one of the last underexplored and prospective area plays in the world.”



STRATEGIC ALLIANCE WITH NEWMONT

US \$2.5m investment for target generation and early-stage exploration over 5 years (2022-2027)

Capitalizing on the ownership of the Newmont Database for the West Tethyan region, assessed at a value of US\$10 million.

Projects of merit will be elected for further exploration through a **specific JV between Newmont and WTR, Mining Company**



Sharing resources and expertise

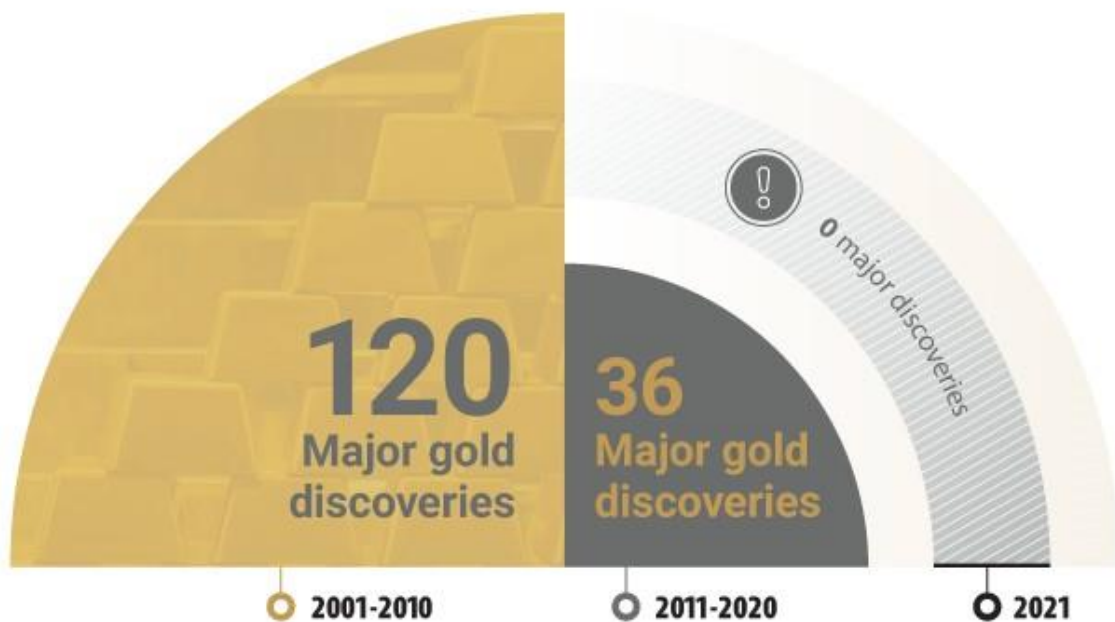
Increased financial resources



Predetermined Earn-In / Capitalization / Development Milestones

Why Gold and Copper?

In the last decade, the number of major gold discoveries fell by 70% compared to the previous 10 years.
No new major gold discoveries during 2021-2023.



Source: S&P Global Market Intelligence | Major gold discoveries refers to deposits containing over 2 Moz of gold in reserves, resources, and past production.

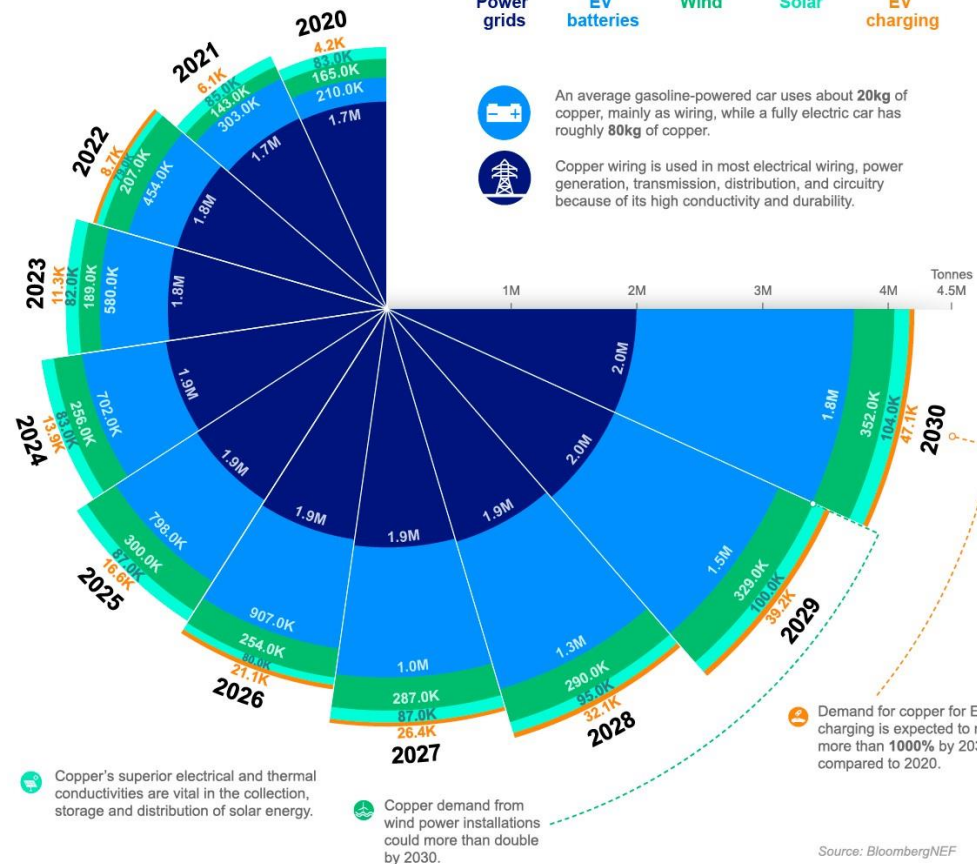
Demand for Copper for EV charging is expected to rise more than 1000% by 2030 compared to 2020.

The Essential Metal for the Energy Transition



An average gasoline-powered car uses about 20kg of copper, mainly as wiring, while a fully electric car has roughly 80kg of copper.

Copper wiring is used in most electrical wiring, power generation, transmission, distribution, and circuitry because of its high conductivity and durability.



Copper's superior electrical and thermal conductivities are vital in the collection, storage and distribution of solar energy.

Copper demand from wind power installations could more than double by 2030.

Demand for copper for EV charging is expected to rise more than 1000% by 2030, compared to 2020.

Source: BloombergNEF

CORE ASSETS



Slivova

Intrusive related, stratiform massive to disseminated Gold and Base Metal bearing mineralogy hosted in Cretaceous sediments

Hertica

Epithermal - porphyry target

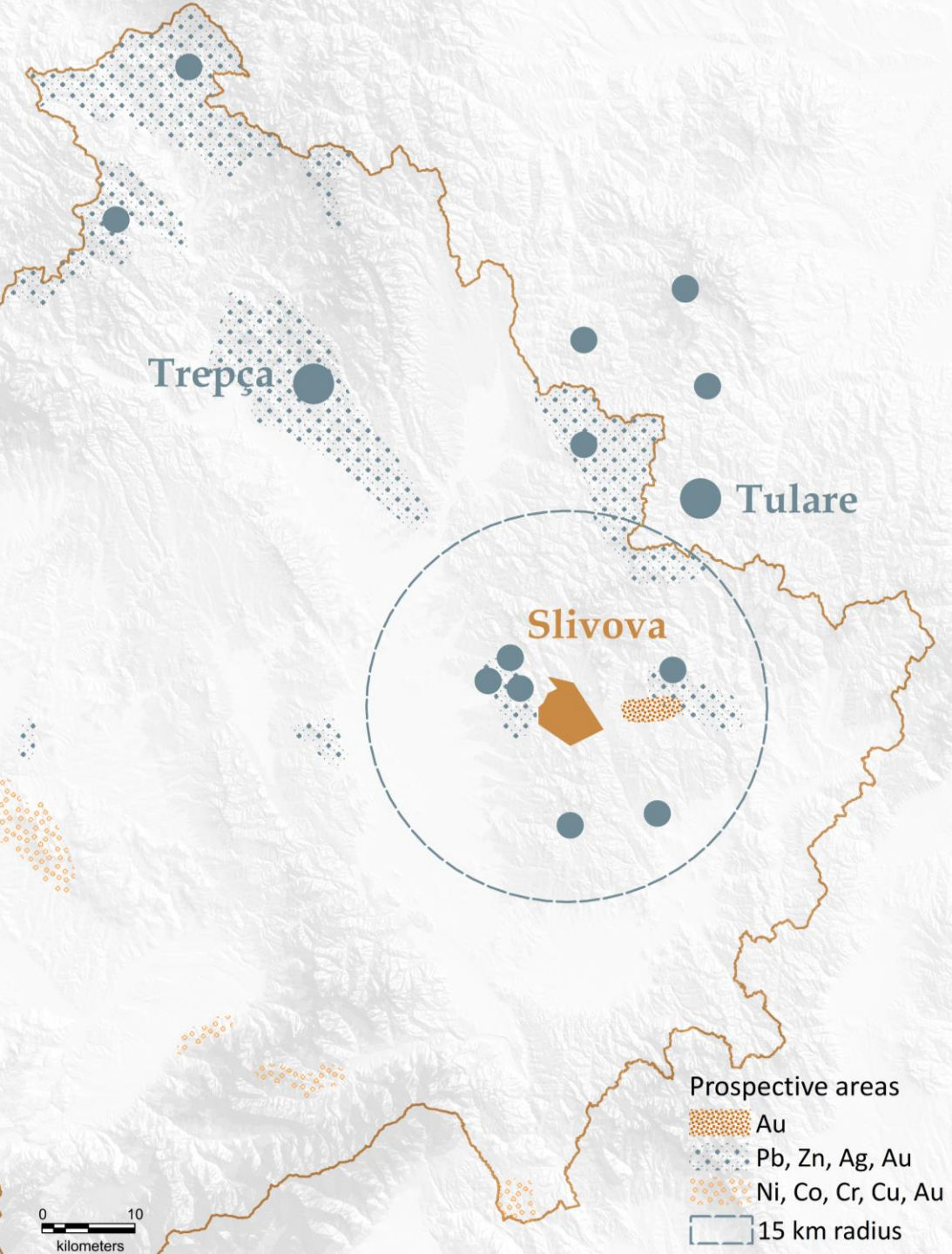
Cecelia-Popova-Lluzhan

Porphyry to Low-Intermediate Epithermal targets

Four licenses granted, covering 296 sqkm, one license under JV covering 30.5 sqkm, and six licenses under application covering 503 sqkm.

Company is currently assessing several other exploration project opportunities across Eastern Europe, targeting major gold-copper deposits across the porphyry-epithermal transition. One license application in Bulgaria.

SLIVOVA



- Intrusive related, stratiform massive to disseminated Gold and Base Metal bearing mineralogy hosted in Cretaceous sediments.
- New Mineral Resource Estimation:
 - Measured and Indicated 1.13Mt @ 4 g/t Au for 146 kOz and
 - Inferred 0.25Mt @ 3.7 g/t Au for 30 kOz.
- Open Pit and Underground
- Positive PEA:
 - 29% IRR
 - 3 years payback
 - 7 years Life of Mine
- Several prospects within license and close by the main resource area, with potential ~50 kOz
- Potential for favorable reconfiguration of mine plan
- **Exploration and Infill drilling (4500m) planned for 2024**
- **Environmental and Social Baseline ongoing**

HERTICA



Porphyry and Epithermal Target.

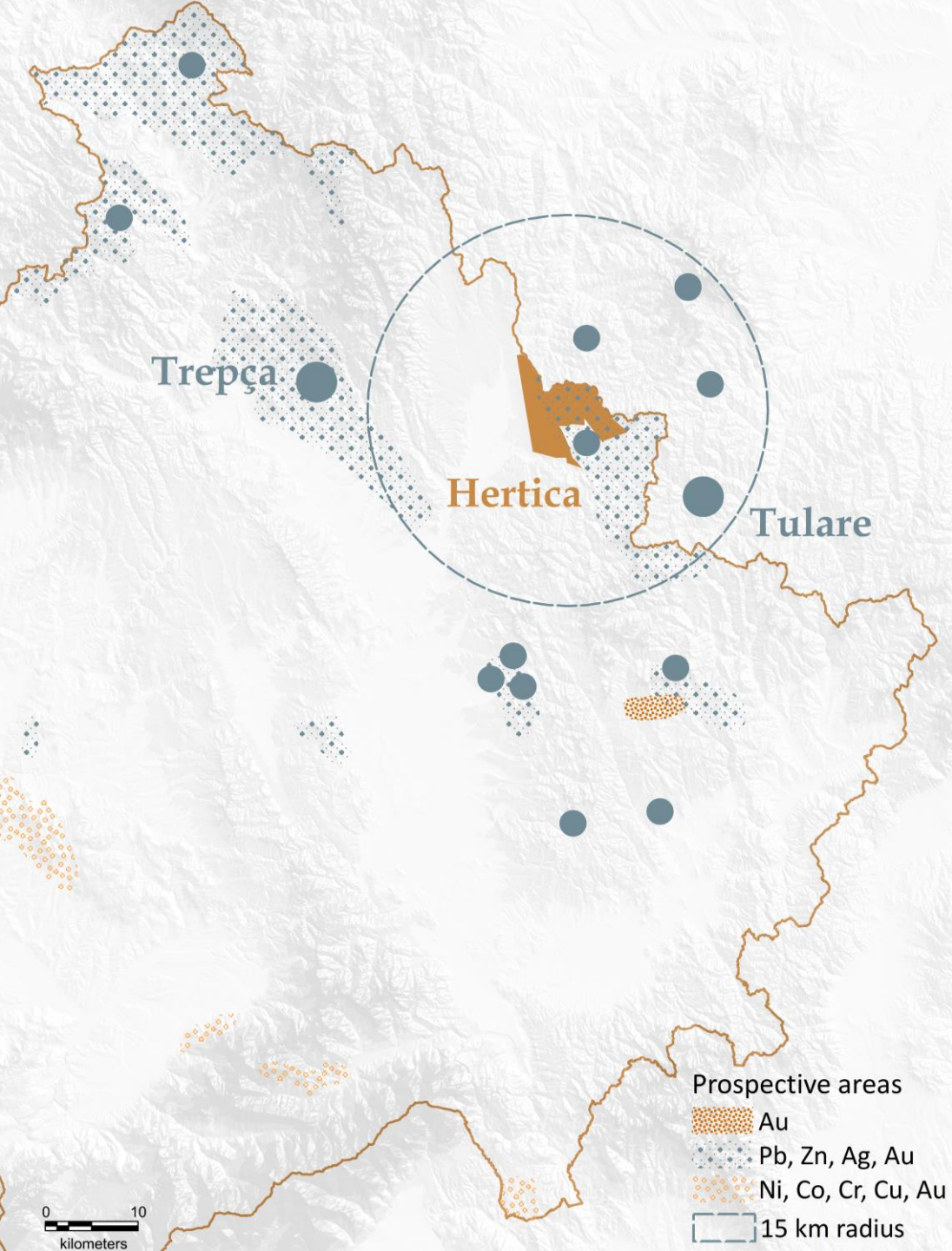
Part of Lece Magmatic Complex, a complex hosting Tulare 300.5Mt @ 0.26 g/t Au and 0.27% Cu, Drazhnja 3.3 Mt @ 7% Pb-Zn and 45g/t Ag, and various others epithermal-porphyry deposits and prospects.

Large scale advanced argillic alteration zone characterized by Andesitic to Dacitic porphyry intrusions.

- Rock sample up to 1.58 g/t Au and 0.5 % Cu
- Soil sample up to 0.1 g/t Au

Induced Polarization geophysical survey identified a large chargeable anomaly coinciding with surface geochemistry and alteration.

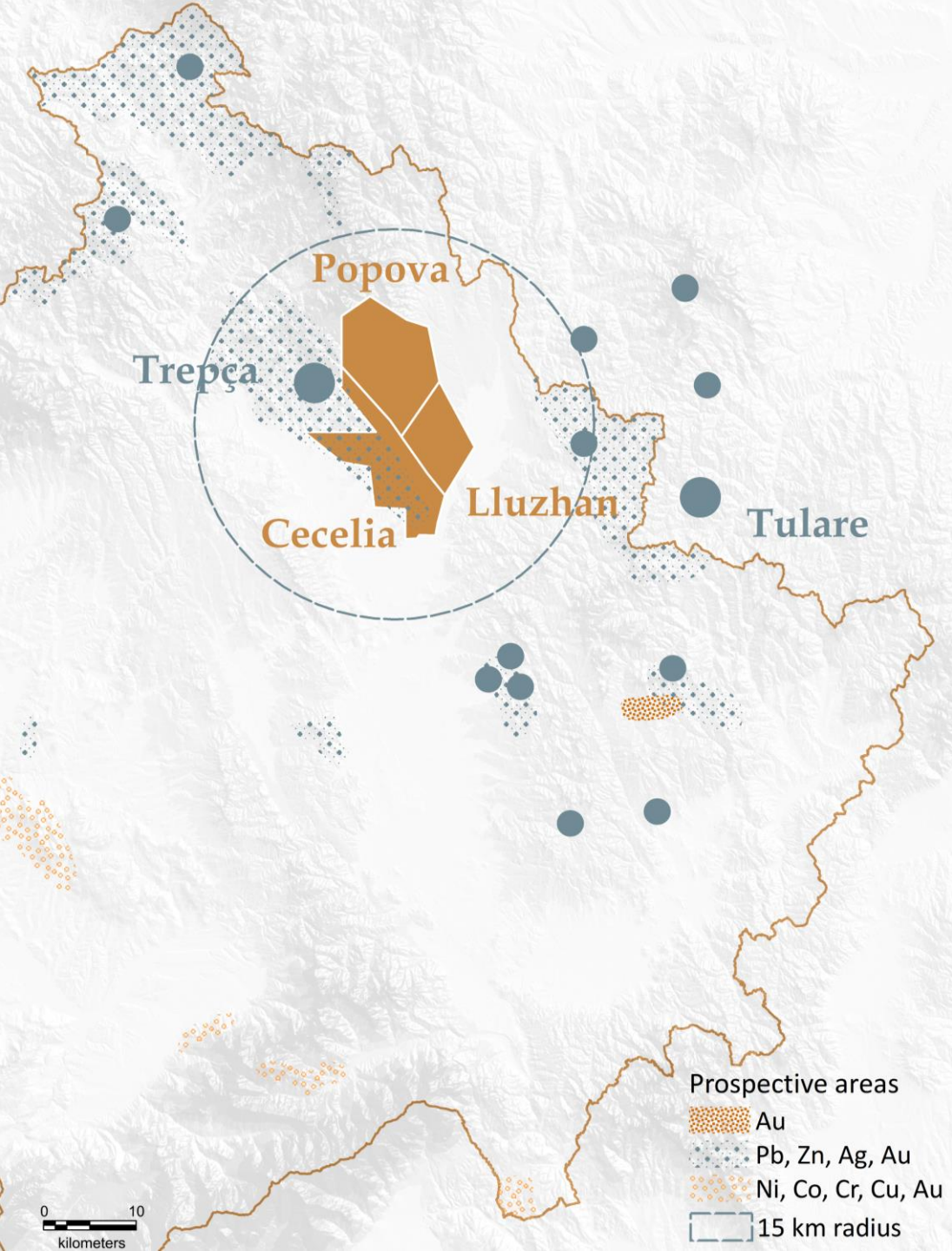
Drilling program ongoing.
3 holes totaling 2200m



Prospective areas

- Au
- Pb, Zn, Ag, Au
- Ni, Co, Cr, Cu, Au
- 15 km radius

CECELIA, POPOVA, LLUZHAN



Gold and Polymetallic (Porphyry to Low-Intermediate Sulphidation) prospects

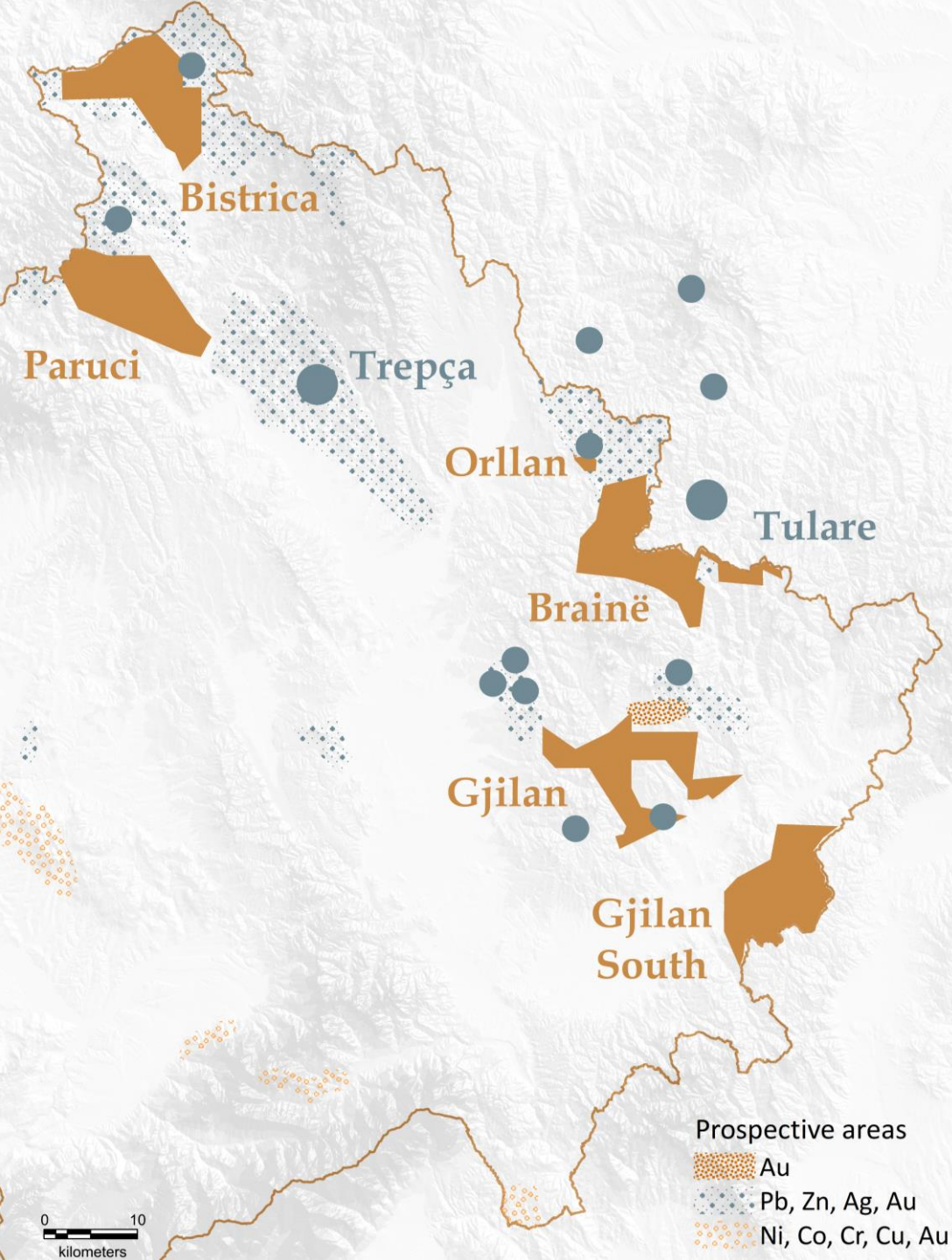
Located with 10km radius, southeast of Trepca (12 Mt @ 3.96 Pb%, 2.6l Zn%, 65.44 Ag g/t)

Cecelia (Epithermal/Porphyry type mineralization), Rock sample up to **20 g/t Au and 700 g/t Ag**

Popova (High level structurally controlled epithermal mineralization), Stream sample up to **10.2 g/t Au**, soil sample up to **0.4 g/t Au**, and

Lluzhan (High level epithermal mineralization), massive Pyrite and Arsenopyrite bearing structure extending for **20km** within our licenses

NEW APPLICATIONS



Bistrice (100 sqkm) - Part of a large magmatic-hydrothermal system with multiple Au-Cu \pm Pb-Zn-Ag mineralized zones.

Located in Kopaonik district:

- *South of Suva Ruda porphyry project and*
- *Between two polymetallic Epithermal deposits Cernac and BeloBerdo.*

Paruci (100 sqkm) - Part of a large magmatic-hydrothermal system with multiple Au-Cu \pm Pb-Zn-Ag mineralized zones.

Located in Rogozna district:

- *Southeast of KMC skarn deposit (Inferred Resources at, 17 Mt @ 1.45 g/t Au) and*
- *South of Cernac intermediate sulphidation deposit (non-compliant resources at, 1.86 Mt @ 12% Pb-Zn and 129 g/t Ag).*

Orllan (3 sqkm) - Part of Lece Magmatic Complex.

Polymetallic Epithermal Target.

- Large argillic alteration
- Mineralization at surface ~2 sqkm
- Old surface data, geophysics and drilling indicates potential mineralized ore body at depth.

Brainë (100 sqkm) is located west of Tulare 300.5Mt @ 0.26 g/t Au, and south of Drazhnja 3.3 Mt @ 7% Pb-Zn. Reconnaissance rock samples, up to 7.16 g/t Au.

Gjilan (100 sqkm) is located south of Slivova license and is characterized by a similar geology as Slivova. Reconnaissance rock sample up to 10.5 g/t Au.

Gjilan South (100 sqkm) is located south of Gjilan license application and is characterized by a skarn type deposit mineralization. Reconnaissance rock sample up to 11.3 g/t Au and 3% Cu.



Opportunities to Expand
through
Generative Exploration
and disciplined
Acquisition



- Regional BLEG coverage completed in Kosovo. Program is continuing in North Macedonia
- Historical data purchase and Newmont data review ongoing

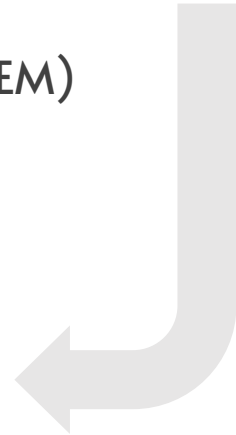
GOING FORWARD

Develop a project/projects to a designation phase by Newmont Corporation (NEM)



JV

NEM-WTR



Company intends to IPO in the future



Complete Hertica Drilling
Complete exploration and resource infill drilling in Slivova
Advance other projects and regional concepts to drill stage



Attend tender on Zdravkov Dol license.
Submit other license applications
Acquire third-party projects through Earn-In type deals



Complete regional BLEG program in North Macedonia
Target generation, projects review in Greece, Serbia, Bosnia during 2024



APPENDIXES

Board of Directors

Team

Slivova

Hertica

Cecelia-Popova-Lluzhan

BOARD

President and CEO

Mentor Demi

Exploration and resource geologist with 20 years of experience across Eastern Europe. Early career started with the United Nations. Between 2007-2014 Mentor worked with several TSX listed juniors, such as Lydian International, Royal Road Minerals etc. More recently he was the President of the Canadian private company Via Egnatia Resources Inc, a Ni-Co focused exploration company.

Non-Executive
Chairman

Chris Sangster

Mining Engineer with 40 years experience in mining industry. Extensive experience in gold, diamond and base metal production environments. Co-founded and managed ASX/AIM listed Scotgold Resources (2007-2014). Currently held position of Non-Executive Director with Ariana Resources plc.

Non-Executive
Director

Andor Lips

Geologist with 30 years of experience in the mining industry, mining finance and mineral resources research and education. Extensive experience with BRGM, UNESCO and various junior companies and investment funds, such as Lydian International, Eldorado Gold, Commodity Discovery Fund etc. Currently holds several Senior Advisory Roles with different groups around the world.

Non-Executive
Director

Didier Fohlen

Geologist with 43 years of experience in natural resources, energy, and geoscience including senior management positions in project finance, exploration, mine development, operations, and closure/rehabilitation. 15 years in the World Bank Group/IFC mining group working in Europe, Africa, the Middle East, Asia, and Russia. Various top positions in Lydian International, Tethyan Resources. Didier has created 8 years ago SustainRisk a Natural Resources & Sustainability Advisory and Annamite Resources a mineral exploration company working in Laos.

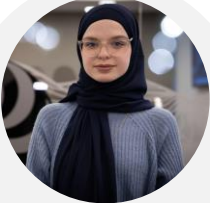
Non-Executive
Director

William Payne

William is a Chartered accountant with +30 years of experience in financing industry. He's financial director for several AIM listed companies including Ariana Resources plc.

Our Team

SENIOR TEAM



Rinë Preniqi
Sustainability
Manager



Nikolcho Krstev
Senior Geologist
(N.Macedonia)



Bahri Hyseni
Senior Geologist
(Kosovo)



Vlerë Krasniqi
ESG Specialist



Shqipton Demi
Logistic Manager



Shemsedin Vërbovci
Group Offices
Accountant

OPERATION TEAM



Milot Sadriu
Group Junior
Accountant



Luljeta Hajra
XRF and Terraspec
operator



Arlind Shaqiri
Geologist



Basri Osmani
Geologist



Valmir Fejzullahu
Geologist



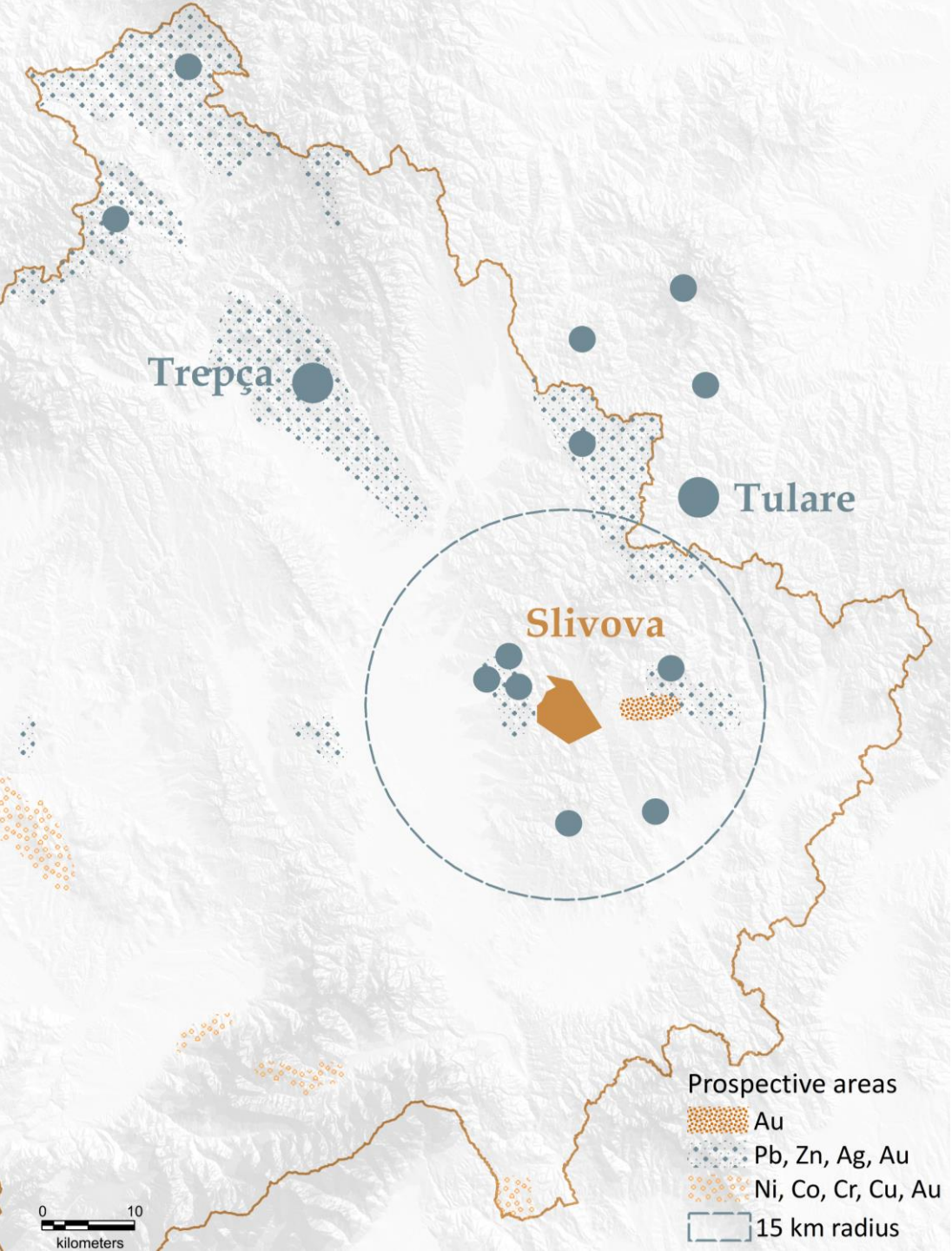
Fatjon Elezaj
Junior Geologist



Dardan Maloku
Geologist



Shkelzen Miftari
Junior Geologist



SLIVOVA



License : Exploration



Location: Central Kosovo



Area: 30.5 km²



Ownership: Western Tethyan is Earn-in to 85% of the project. Predetermined Earn-in and development milestones



Recent work: Surface geochemistry, MRE, PEA, EIA ongoing



Near-term: Trenching, Exploration and Infill drilling program, EIA, SIA



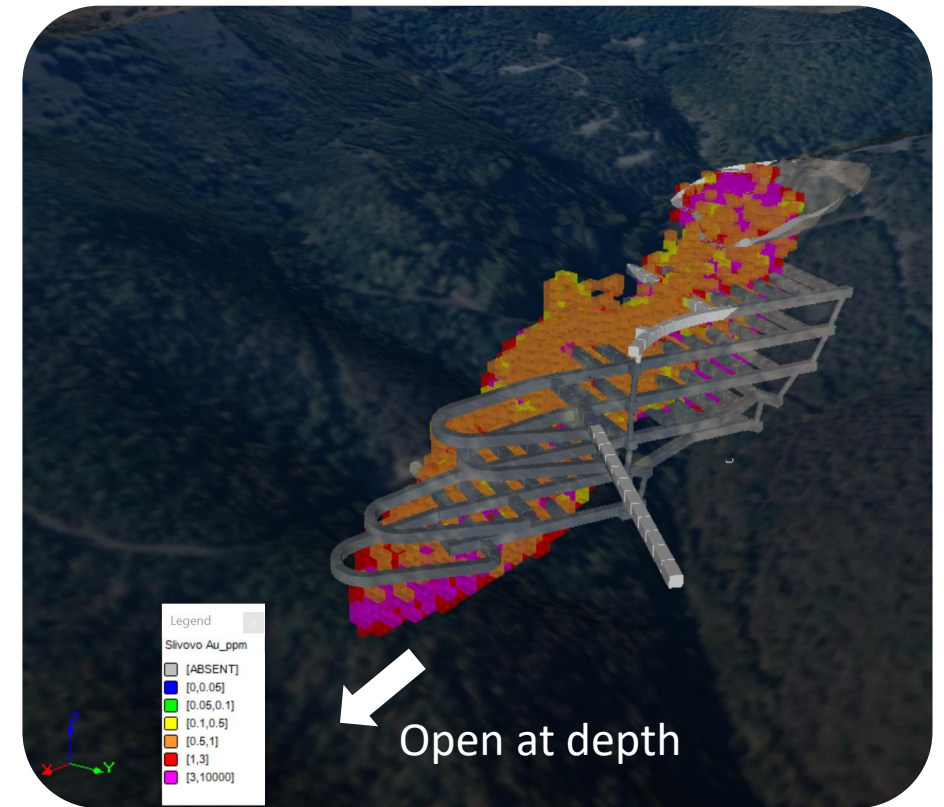
Proximity: To two historical mines and four undeveloped deposits in 15km radius

SLIVOVA

- Intrusive related, stratiform massive to disseminated Gold and Base Metal bearing mineralogy hosted in Cretaceous sediments
- New MRE and PEA completed

Category	Tonnes	Bulk Density	AuEq (g/t)	Au (g/t)	Ag (g/t)	Au (oz)	Ag (oz)
Total Mineral Resources (Gross to the Project)							
Measured	835,000	2.9	4.3	4.2	15	113,000	402,000
Indicated	296,000	2.8	3.6	3.5	15	33,200	144,000
Meas + Ind	1,130,000	2.9	4.1	4	15	146,000	546,000
Inferred	250,000	2.8	3.7	3.7	13	30,000	100,000
Open Pit Resources Above 0.5g/t AuEq							
Measured	110,000	2.9	3.2	3.2	14	11,200	48,300
Indicated	39,300	2.6	2.8	2.7	13	3,390	16,500
Meas + Ind	150,000	2.8	3.1	3	13	14,600	64,800
Inferred	nil	nil	nil	nil	nil	nil	nil
Underground Resources Above 1.5g/t AuEq							
Measured	725,000	2.9	4.4	4.4	15	102,000	354,000
Indicated	257,000	2.9	3.7	3.6	15	29,800	127,000
Meas + Ind	982,000	2.9	4.2	4.2	15	131,000	481,000
Inferred	250,000	2.8	3.7	3.7	13	30,000	100,000


- Open-Pit and Underground



UPSIDE

- Open at depth
- Several prospective satellites (20-50k ounces)
- Potential for favorable reconfiguration of mine plan


Slivova PEA Key Metrics

 **\$27 million**
(NPV 8% Pre-tax)

 **29%**
After Tax IRR

 **7 years**
Initial LOM

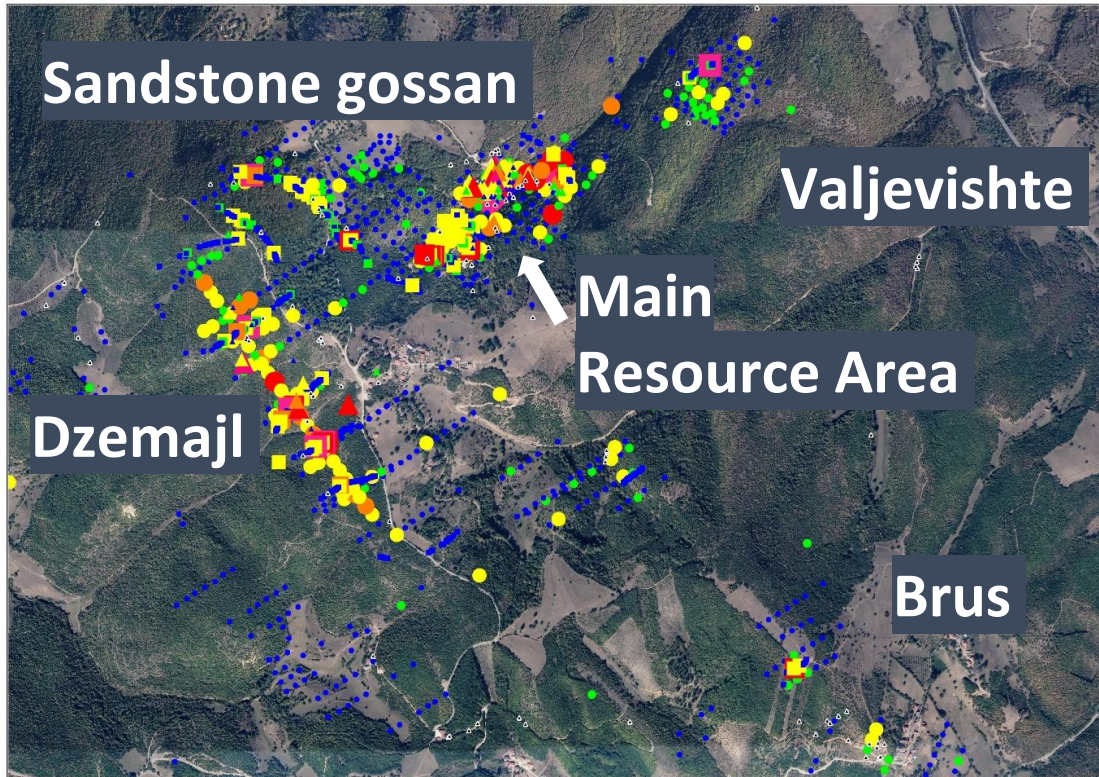
 **3**
Year Payback Period

 **> \$ 12.5 million**
Avg Annual Free Cash Flow

 **\$33.4 million**
Initial CAPEX

Slivova Growth Potential

Several prospective satellites around main resource area
(minimum 20-50k ounces prospects)



Slivovo_Rocks by Au_ppm

- ▲ 50 to 389
- ▲ 10 to 50
- ▲ 3 to 10
- ▲ 1 to 3
- ▲ 0.5 to 1
- ▲ 0.1 to 0.5
- 0 to 0.1

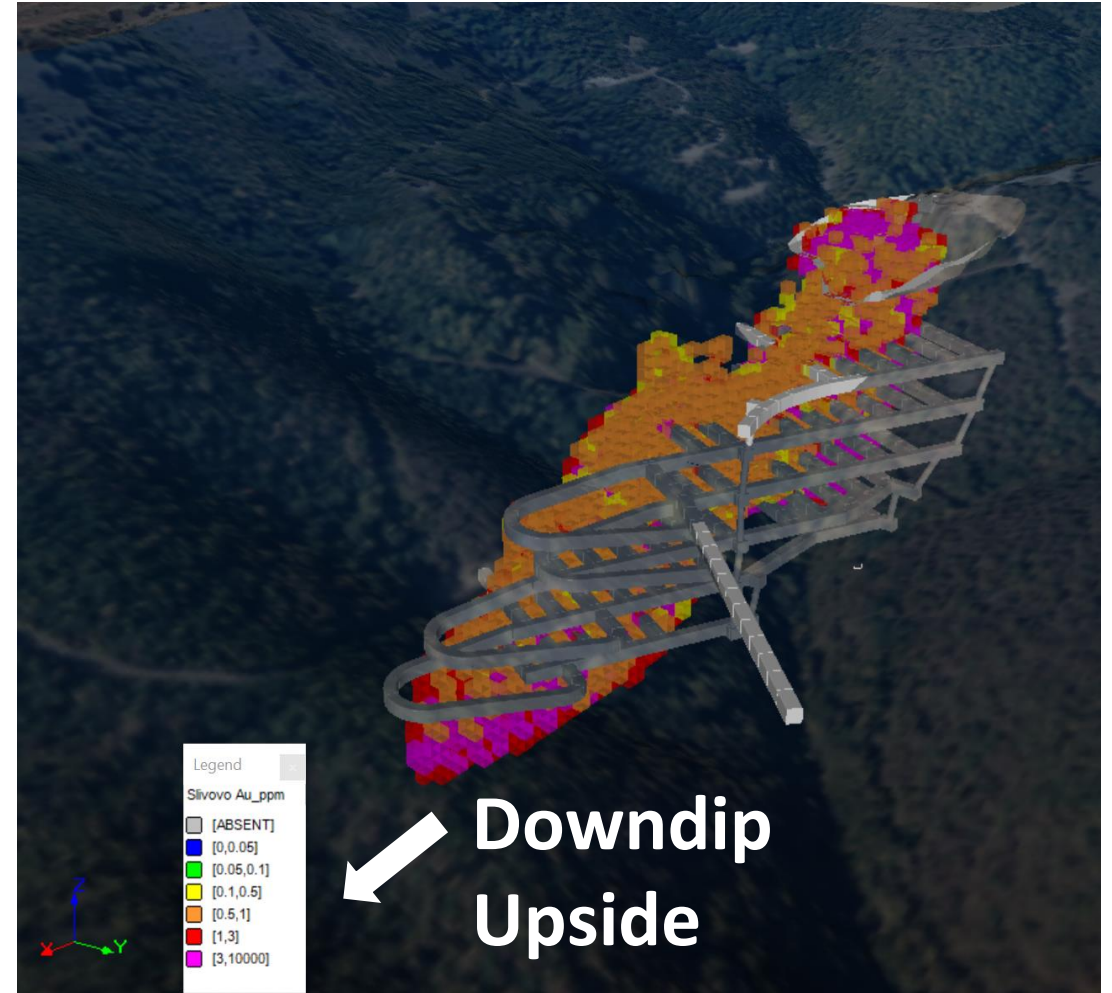
Slivovo_Soils by Au_ppm

- 3 to 7.47
- 1 to 3
- 0.5 to 1
- 0.1 to 0.5
- 0.05 to 0.1
- 0.01 to 0.05
- 0 to 0.01

Slivovo_Trenches by Au_ppm

- 3 to 5.02
- 1 to 3
- 0.5 to 1
- 0.1 to 0.5
- 0.05 to 0.1
- 0.01 to 0.05
- 0 to 0.01

Deepest resource hole ends in grade, SLV060,
23m @ 4.4 /t Au



- Legend
- Slivovo Au_ppm
- [] [ABSENT]
 - [] [0,0.05]
 - [] [0.05,0.1]
 - [] [0.1,0.5]
 - [] [0.5,1]
 - [] [1,3]
 - [] [3,10000]

Downdip
Upside

Slivova ESG - Ongoing Program

WTR team on site visit with
Archeological Institute

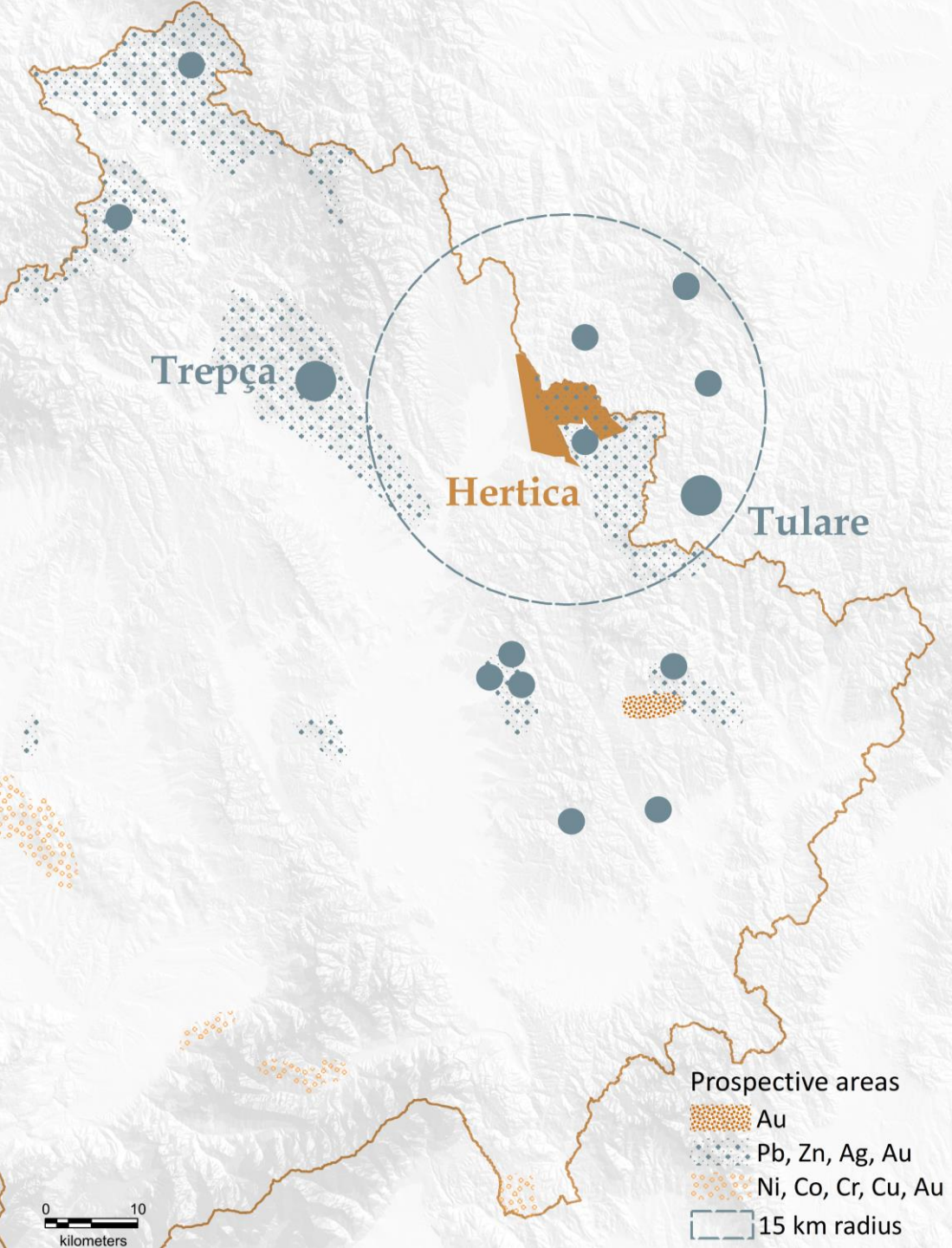


WTR ESG team conducting surface water
and groundwater sampling in the project



WTR team notifying Slivova
residents about water sample results





HERTICA



License : Exploration



Location: Northeast of Kosovo



Area: 58 km²



Ownership: Kosovo Mineral Resources (wholly owned subsidiary of Western Tethyan Resources)



Recent work: Ground Geophysical Survey (IP/Resistivity, Mag)



Near-term: Completion of the First phase drilling program



Proximity: To two historical mines (Drazhnja and Lece) and five undeveloped deposits in 15km radius, including Tulare Au-Cu porphyry

HERTICA

Porphyry and Epithermal Target.

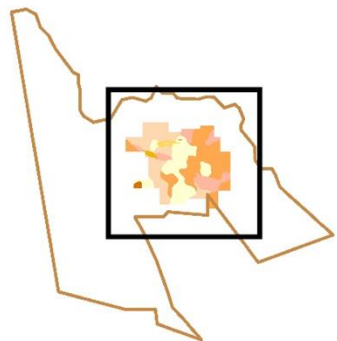
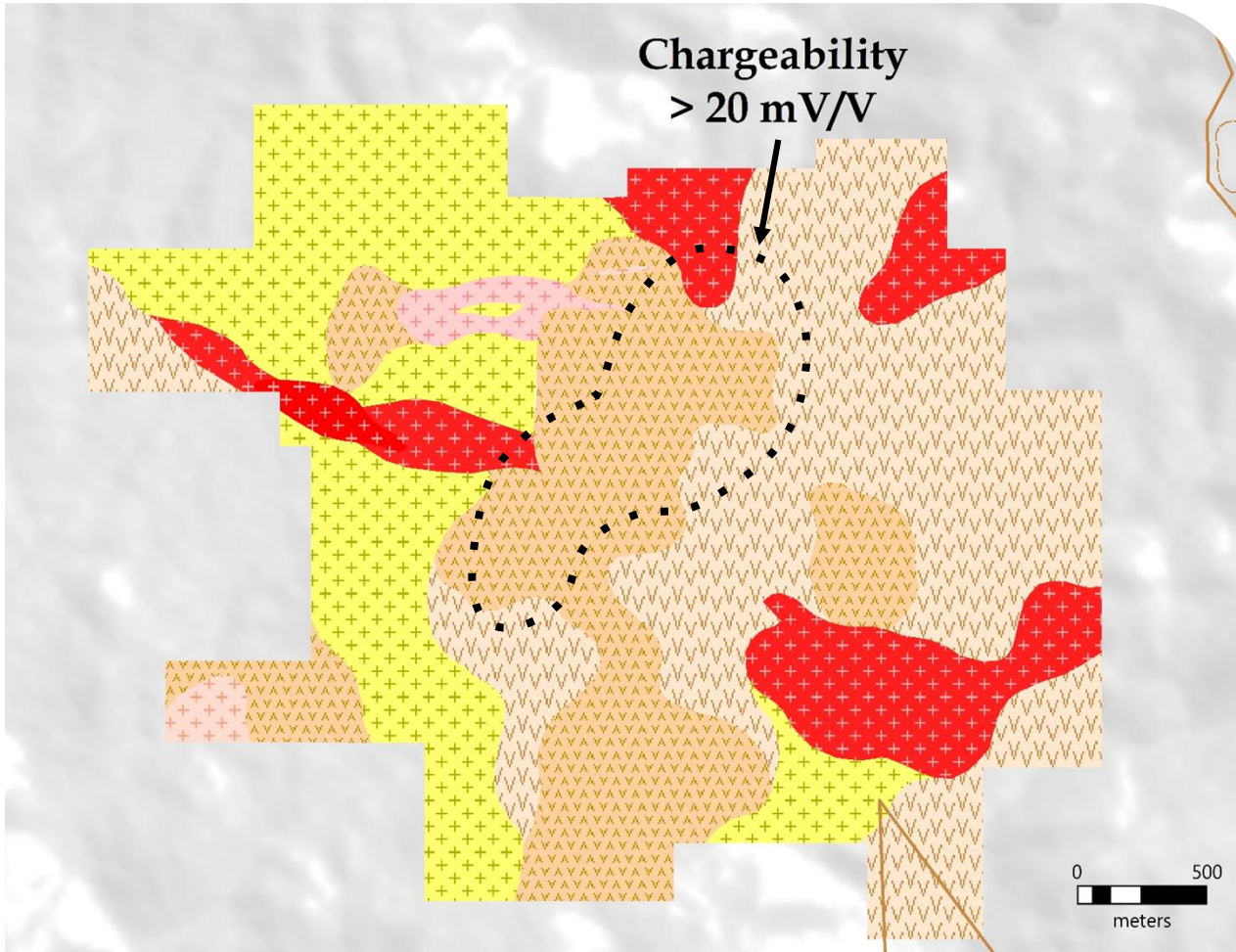
Part of **Lece Magmatic Complex**, a complex hosting **Tulare 300.5Mt @ 0.26 g/t Au and 0.27% Cu**, **Drazhnja 3.3 Mt @ 7% Pb-Zn and 45g/t Ag**, and various others epithermal-porphyry deposits and prospects.

Large scale advanced argillic alteration zone characterized by **Andesitic to Dacitic porphyry intrusions**.

- Rock sample up to **1.58 g/t Au and 0.5 % Cu**
- Soil sample up to **0.1 g/t Au**

Induced Polarization geophysical survey identified a large chargeable anomaly coinciding with surface geochemistry and alteration.

Drilling program ongoing.
3 holes totaling 2200m

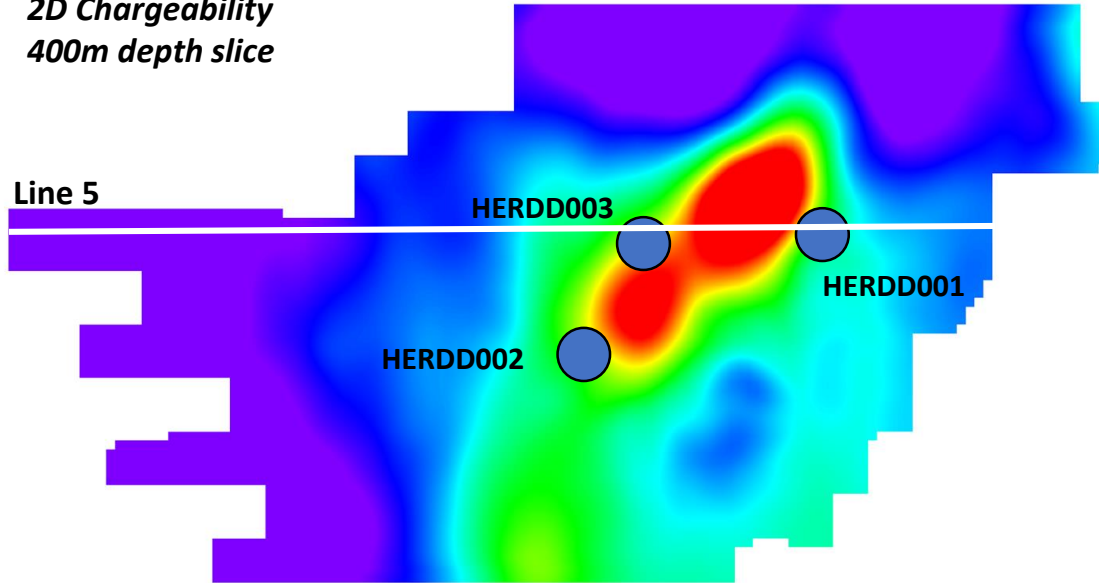


Hertica Geology

- Andesite - Dacite Tuffs
- Andesite - Dacite Tuffs, Breccias
- Andesitic - Dacitic Porphyry (coarse grain)
- Andesitic - Dacitic Porphyry (fine grain)
- Post - Min Porphyry
- Syn - Late Min Porphyry

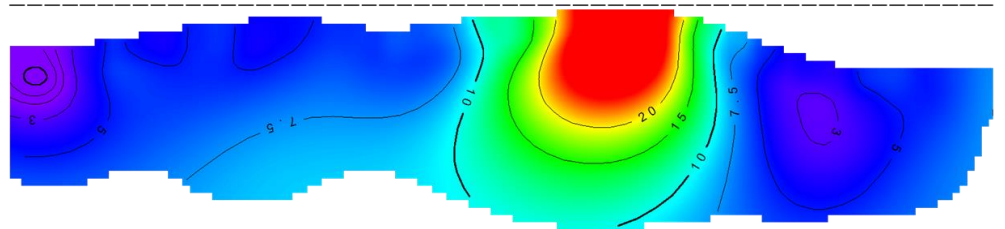
Hertica Drilling

2D Chargeability
400m depth slice

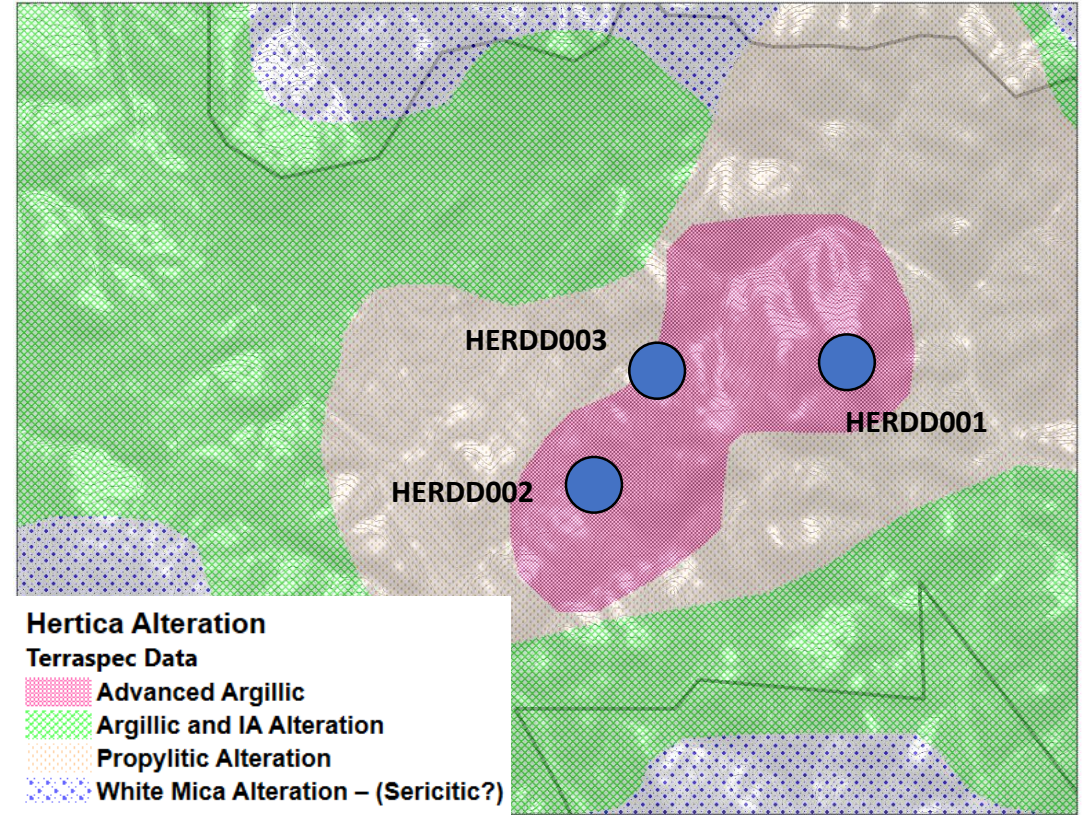
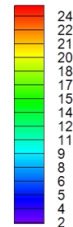


Line 5

2500 E 3000 E 3500 E 4000 E 4500 E 5000 E 5500 E



2D Chargeability
mV/V



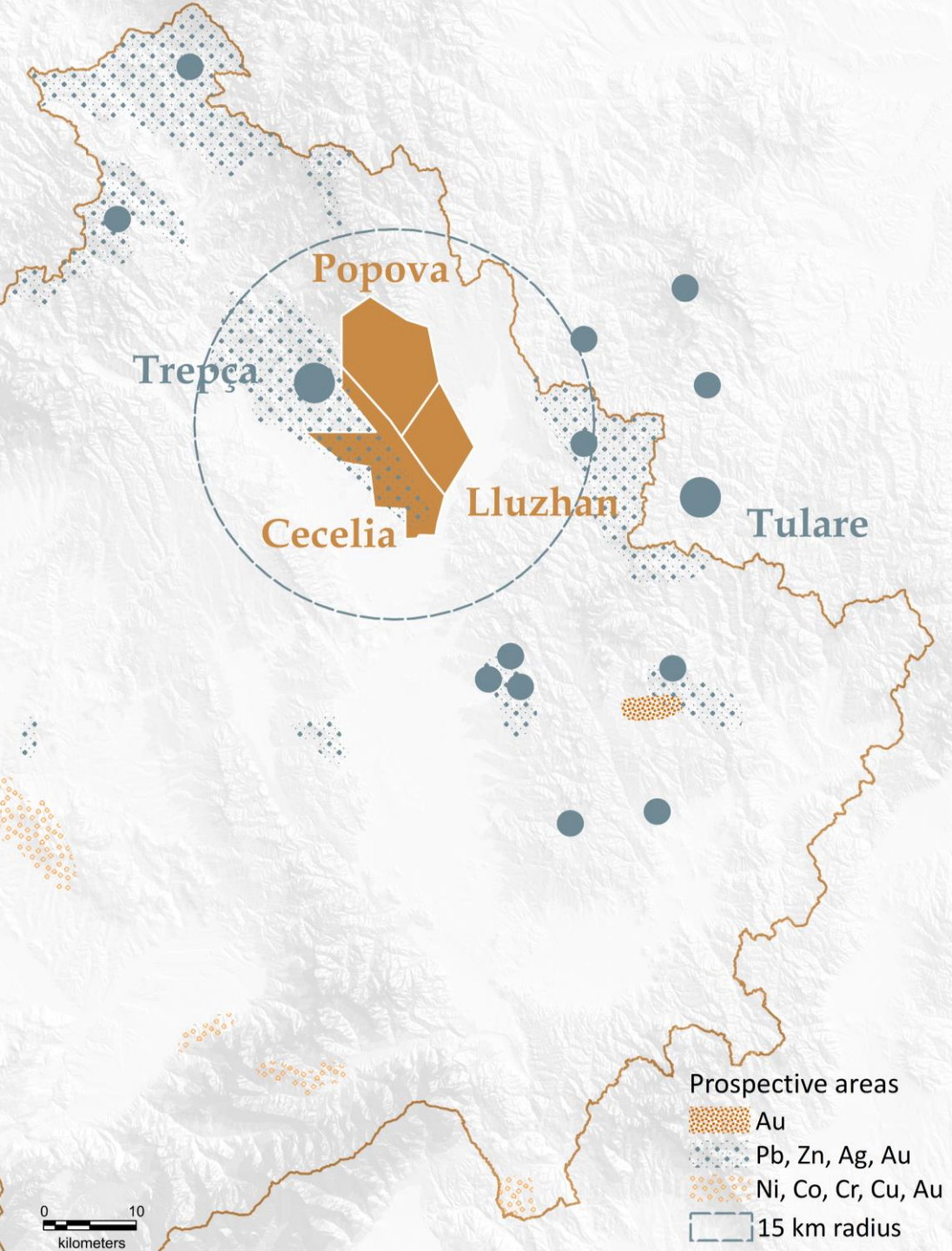
Hertica Alteration

Terraspec Data

- Advanced Argillic
- Argillic and IA Alteration
- Propylitic Alteration
- White Mica Alteration - (Sericitic?)

● Hertica drill holes

CECELIA, POPOVA, LLUZHAN



License : Exploration (Group of three licenses)



Location: Northeast of Kosovo



Area: 239 km²



Ownership: Kosovo Mineral Resources (wholly owned subsidiary of Western Tethyan Resources)



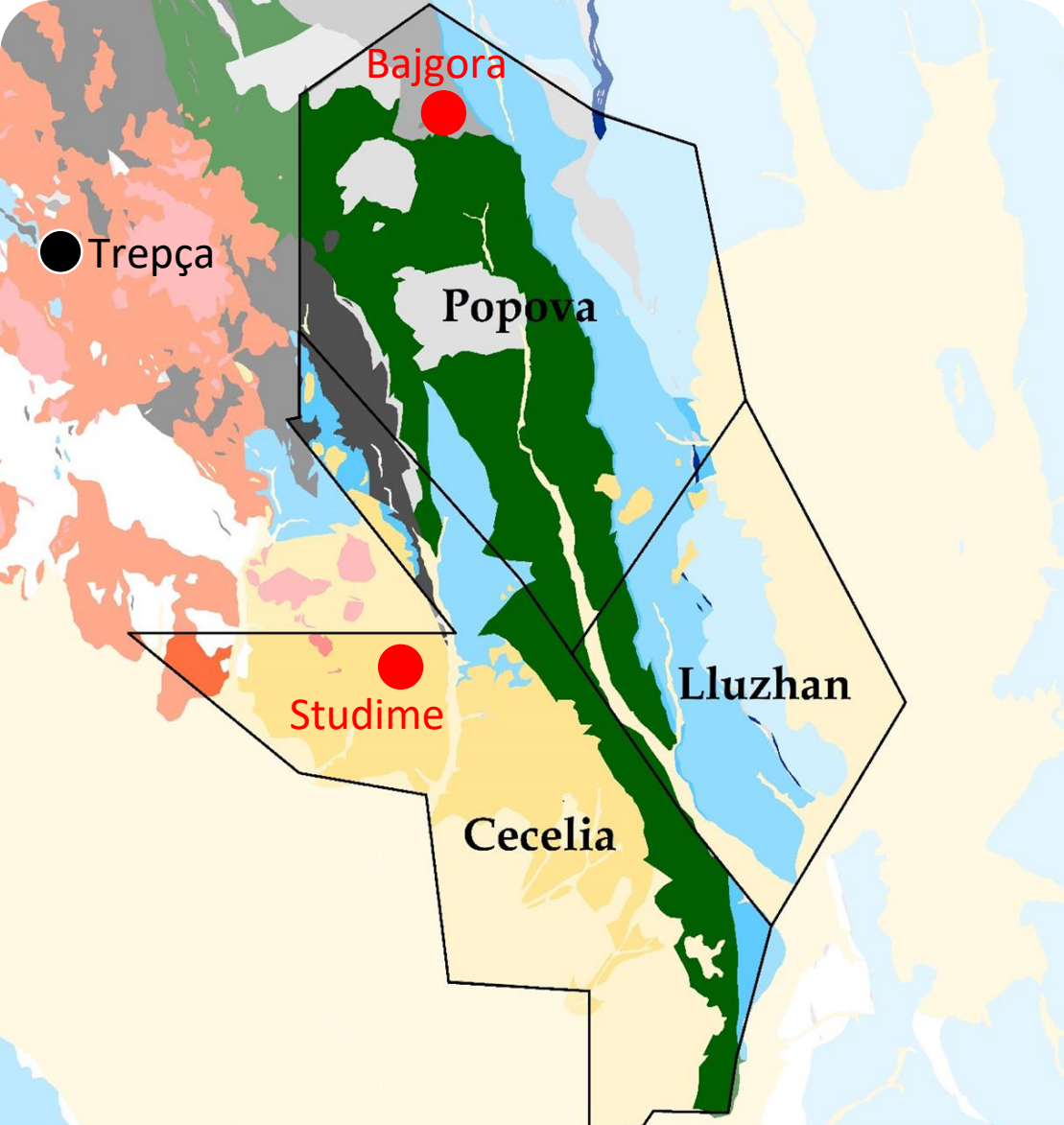
Recent work: Rocks and Soil sampling, Airborne Geophysics interpretation



Near-term: Mapping, infill soil sampling and reconnaissance rock sampling



Proximity: To Trepça mine and seven undeveloped deposits within 15km radius



CECELIA, POPOVA, LLUZHAN



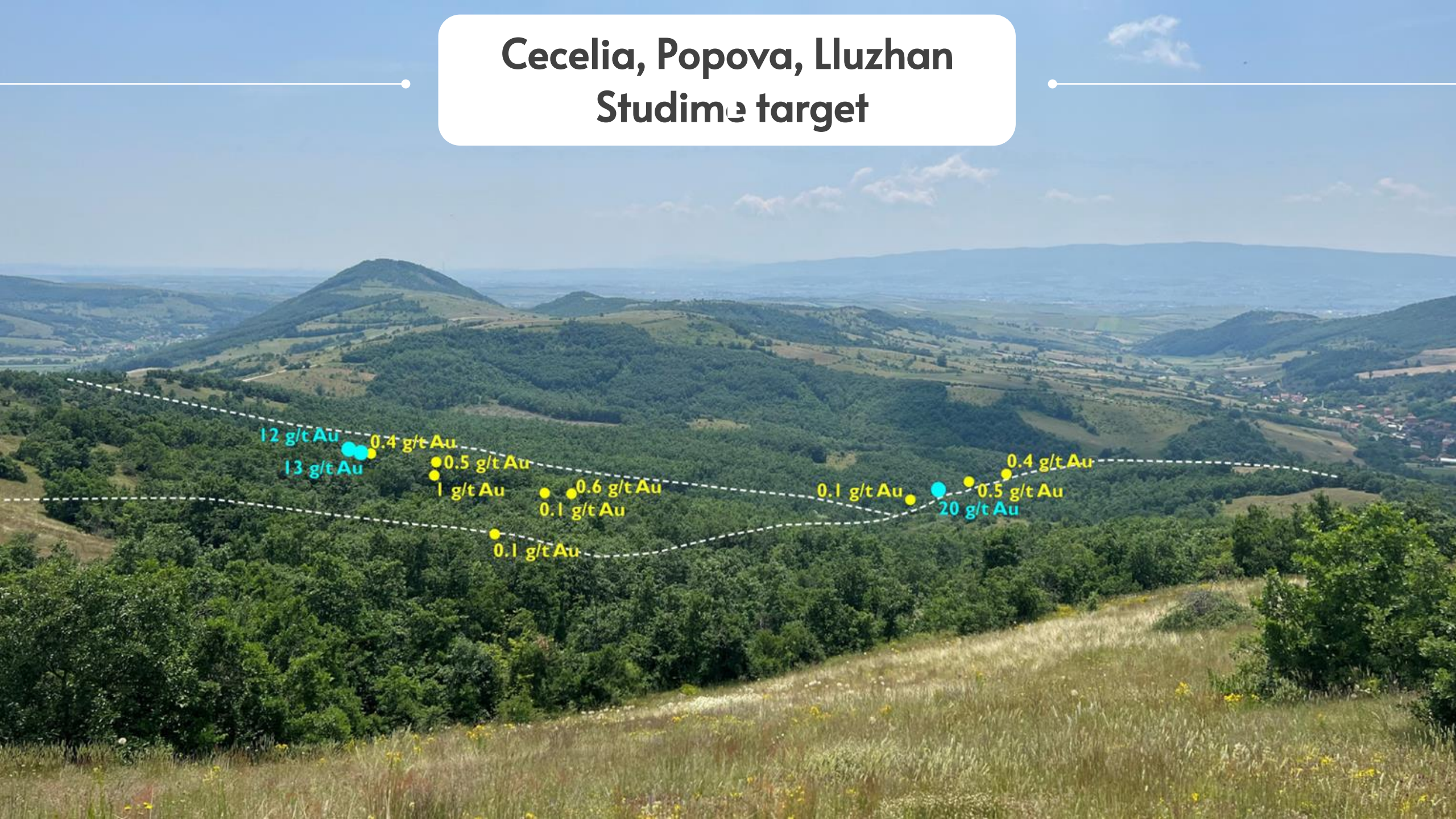
Gold and Polymetallic (Porphyry to Low-Intermediate Sulphidation) prospects

Located with 10km radius, southeast of Trepca (12 Mt @ 3.96 Pb%, 2.61 Zn%, 65.44 Ag g/t)

- Cecelia (Epithermal/Porphyry type mineralization), Rock sample up to **20 g/t Au and 700 g/t Ag**
- Popova (High level structurally controlled epithermal mineralization), Stream sample up to **10.2 g/t Au**, soil sample up to **0.4 g/t Au**, and
- Lluzhan (High level epithermal mineralization), massive Pyrite and Arsenopyrite bearing structure extending for **20km** within our licenses

Tertiary	Cretaceous	Jurassic	Triassic
Sediments	Listwenites	Serpentinite	Schists
Pyroclastics	Sediments	Harzburgite	
Andesite Dacite	Carbonates	Gabbro Diabase	
Quartz Latite	Conglomerate	Diabase Spillites	

Cecelia, Popova, Lluzhan Studime target



12 g/t Au

13 g/t Au

0.4 g/t Au

0.5 g/t Au

1 g/t Au

0.1 g/t Au

0.6 g/t Au

0.1 g/t Au

0.1 g/t Au

20 g/t Au

0.5 g/t Au

0.4 g/t Au

0.4 g/t Au

WESTERN TETHYAN RESOURCES

Address:

Operational Office: Str. Gjergj Fishta, n.n. Obiliq 15000, Kosovo

UK Registered Address: 2nd Floor, Regis House, 45 King William Street, London, EC4N 9AN

Contact us:

Mentor Demi, President & CEO

Tel: +383 45 179 179

+383 45 40 20 20

Email: info@wtrltd.com

