



September 22, 2021

**Tethys Petroleum Press Release
(TSXV: TPL)**

Annual General Meeting Results

Grand Cayman, Cayman Islands - Tethys Petroleum Limited (TSXV: TPL) ("**Tethys**" or the "**Company**") today announces the results of the Annual General Meeting held on September 16, 2021.

The following resolutions put to shareholders at the AGM were passed on a poll at the meeting:

1. Receipt of Financial Statements and Auditors Report;
2. Election of Directors
 - 2.1 Yerlan Dikhanbayev – 31,289,522 votes For 99.87%
 - 2.2 Adeola Ogunsemi – 31,289,522 votes For 99.87%
 - 2.3 Mattias Sjoborg – 31,287,582 votes For 99.86%
 - 2.4 William Wells – 31,287,604 votes For 99.86%
3. Appointment of Auditors
4. Approval of the New Stock Option Plan – 31,249,467 votes For 99.74%

Corporate Update:

Tethys is moving forward with drilling KBD-07, KBD-08 in Kulbas and is planning to contract for a third rig to drill an exploration well in Akkulka (AKD-13). Tethys is also moving forward to potentially drill another three gas wells in Akkulka in this calendar year. Additional gas wells in the Kyzloi field in 2021 are being considered based on rig availability and funding.

At present, Tethys has payables due of approximately \$4mm with approximately \$3mm more coming due soon (for the balance owed on KBD-03 and KBD-06). The expected costs of these 3 deeper wells and the two gas wells are expected to be over \$10mm USD. Tethys management and the board recognize the risks being incurred by incurring expenses prior to having the full financing in place. While there are no guarantees, management believes Tethys will be able to utilize a combination of vendor financing and funding from oil sales and presales to successfully fund these development plans.

KBD-03 is continuing to show stable production at a rate of approximately 46 tons/day with a 9mm choke. In order to minimize any risk from an acid job, tests are being done on core samples pulled from the well in combination with the prescribed acid to help ensure the chemical action produces the expected results. It is expected these results will be received over the next 10 days and that if favorable, Tethys will move forward with the acid job in the Jurassic on KBD-03. Tethys was previously successful in significantly increasing production in the Jurassic on AKD-01 utilizing this procedure.



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Tethys has received an indication that our requests to extend the licenses have been granted and these extensions will add nine and months and 16 days to the licenses. The Company expects the pilot license to be formally approved during late October or late November time period.

About Tethys

Tethys is focused on oil and gas exploration and production activities in Central Asia and the Caspian Region. Tethys believes that significant potential exists in both exploration and in discovered deposits in the area.

Disclaimer

Some of the statements in this document are forward-looking. No part of this announcement constitutes, or shall be taken to constitute, an invitation or inducement to invest in the Company or any other entity and shareholders of the Company are cautioned not to place undue reliance on the forward-looking statements. Save as required by applicable law, the Company does not undertake to update or change any forward-looking statements to reflect events occurring after the date of this announcement.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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