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EXTENSION OF EXCLUSIVITY PERIOD WITH OLISOL INVESTMENTS LIMITED

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Tethys Petroleum Limited ("Tethys" or the "Company") (TSX:TPL)(LSE:TPL) announces that it has agreed to extend the previously agreed exclusivity period with Olisol Investments Limited ("Olisol") by 14 days to 11:59 p.m. Calgary time on December 7, 2015 (as extended, the "Exclusivity Period").

On November 9, 2015 Tethys and Olisol signed a Letter of Intent ("LOI") setting out proposed terms upon which Olisol Petroleum Limited, a wholly-owned subsidiary of Olisol ("OPL"), would provide Tethys with a US\$15 million interim debt facility (the "Interim Financing"), subscribe to a C\$25.5 million private placement of 150 million new ordinary shares at a price of C\$0.17 per ordinary share (the "Placing") and commit to backstop a further equity fundraising of 50 million shares at C\$0.17 per share (the "Further Financing").

Following this, on November 19, 2015, Tethys entered into an interim convertible financing facility of up to US\$15 million (the "Interim Financing Facility") with OPL. Subject to approval from the Toronto Stock Exchange, the Interim Financing Facility is convertible into Tethys ordinary shares at C\$0.17 per share.

The original exclusivity period under the LOI expires at 11:59 p.m. Calgary time on November 23, 2015. Having received written notice from Olisol prior to this expiry requesting an extension, as provided for under the LOI, the Company has agreed to extend the Exclusivity Period until 11:59 p.m. Calgary time on December 7, 2015 to enable the parties to continue to finalize the documentation necessary for the Placing and Further Financing.

A condition to the first draw down under the Interim Financing Facility is that Mr Alexander Abramov, a designee of Olisol, and Mr William Wells of Pope Asset Management, LLC, a 19.1% shareholder of the Company, be appointed to the Board of Directors of Tethys (the "Board"). Both individuals have now been appointed to the Board.

About Tethys

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

About Olisol

Olisol and its subsidiaries and affiliates have investments in energy and oil &

gas operations in the Russian Federation and Kazakhstan. Olisol is incorporated under the laws of Cyprus and is headquartered in Almaty, Kazakhstan. Olisol has advised that it will pursue the transaction through its wholly-owned subsidiary Olisol Petroleum Limited.

Disclaimer

Some of the statements in this document are forward-looking. Forward-looking statements include statements regarding the intent, belief and current expectations of the Company or its officers with respect to the Placing and the Further Financing. When used in this document, the words "expects," "believes," "anticipates," "plans," "may," "will," "should" and similar expressions, and the negatives thereof, are intended to identify forward-looking statements. Such statements are not promises or guarantees, and are subject to risks and uncertainties that could cause actual outcomes to differ materially from those suggested by any such statements including with respect to completion of the Placing and Further Financing and receipt of proceeds, required shareholder approval and required regulatory approvals, use of proceeds, and receipt of funds pursuant to the Interim Financing within anticipated timeframes.

The forward-looking statements are based on the following assumptions: that the Placing and Further Financing will be completed and all shareholder required approvals will be obtained, that conditions will be fulfilled and funds received under the Interim Financing within anticipated timeframes.

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 the Listing Rules and 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.

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