



June 25, 2019

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

Update on Scheme of Arrangement and Drilling Plans

GRAND CAYMAN, CAYMAN ISLANDS - Tethys Petroleum Limited (“Tethys” or the “Company”) today announces information regarding the intentions of certain major shareholders and Directors in connection with the previously announced Scheme of Arrangement proposed to be made between Jaka Partners FZC, the Company and the holders of its Ordinary Shares (the “Scheme”).

The Board of Directors of the Company understands that the following shareholders: Olisol Petroleum Limited, Impex Trade Limited, Global Invest Services Limited, Gemini IT Consultants and Plena Capital Limited, which together account for approximately 30.5% of the Company’s outstanding Ordinary Shares, do not intend to participate in the offer made by Jaka Partners FZC and instead plan to retain their Ordinary Shares.

In addition, Annuity and Life Reassurance Ltd. a company controlled by Tethys’ Chairman intends to retain 70% of its Ordinary Shares and loan notes convertible into Ordinary Shares and to exchange no more than 30% of its Ordinary Shares and loan notes for the new preferred shares proposed to be issued as part of the Scheme.

Drilling Plans for Klymene Prospect

The Company plans to drill the KBD-02 (“Klymene”) prospect commencing mid-July 2019. This well is planned to be drilled to a depth of around 2,500 metres and is expected to take between 3 and 4 months to drill.

In 2014, the Company announced that it had commissioned an updated Oil Resource Report prepared by Gustavson Associates of the United States in accordance with the reporting requirements of NI 51-101 adopted by Canadian securities regulatory authorities. The report estimates gross Unrisked Mean Prospective Recoverable Oil Resources for the Klymene prospect totaling some 422 million barrels of oil.

The Klymene prospect is located in the Kul-Bas Exploration and Production Contract to the west of the Company’s producing assets in the Akkulka Exploration Contract. The prospect was identified from 2D seismic and indicates a four-way closure with bright spots at 2 of 3 prospective stratigraphic levels within the Cretaceous and Jurassic sequence, both of which are productive in the Company’s Doris oilfield some 60 km to the east.

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.

Contact Information:



Email: info@tethys-group.com
Website: [www: tethys-group.com](http://www.tethys-group.com)

Tethys Petroleum
info@tethys-group.com
www.tethys-group.com