



March 10, 2022

Tethys Petroleum Press Release (TSXV: TPL)

Corporate update

Grand Cayman, Cayman Islands - Tethys Petroleum Limited (TSXV: TPL) ("**Tethys**" or the "**Company**") is pleased to provide a corporate update.

Oil Sale prepayment

The Company has concluded a tender to enter into another agreement to sell 50,000 tons of oil for a minimum price of \$385 USD per ton. This is a price increase of \$120 per ton from the previously announced oil sale agreement announced on December 21, 2021. Upon closing and funding, this will provide Tethys with approximately \$19.25 million USD. The primary use of proceeds will be to go toward a combination of the outstanding payables, the Gemini debt repayment, share repurchases, tax obligations, upcoming payments for drilling wells, infrastructure spending and other obligations.

Production update

The KBD-02, KBD-06, and KBD-07 wells are in their trial production phase and are averaging close to 375 tons/day. The KBD-03 well is in its 90 day test production period per zone. It has finished its test production from the Jurassic zone and should complete its test from the Barremian zone on March 14. The average production rates from this zone were tested as 126 tons/day, 237 tons/day and 300 tons/day through 7, 9 and 11 mm chokes sizes, respectively. After March 14, the well will be re-completed uphole in the Aptian zone and 90 days of test production will be conducted. The Company is in the process of testing the KBD-08 well in the Jurassic zone. After the perforation the well did not flow naturally presumably due to invasion of excess mud filtrate. The acid treatment will be performed to stimulate the pay zone and initiate the flow.

Exploration plans

The Company will drill a new exploration well (KBD-09). The drilling rig is moving to the wellsite. This prospect will be approximately 3.8 km to the southwest of the KBD-02 well in the Klymene field. In addition, the Company plans to drill a wildcat shallow gas well (KUL-04) and has put out to tender drilling four development gas wells in the Kyzloi field.

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.



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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.

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