



March 29, 2018

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

**Tethys Petroleum Limited Announces Management Cease Trade Order**

Grand Cayman, Cayman Islands - Tethys Petroleum Limited (“**Tethys**” or the “**Company**”) today announces that, as a result of certain financial and operational challenges that the Company has experienced over the past several months and as a result of the Company devoting significant management resources to rectifying these challenges, the Company will not be filing its annual financial statements, the related management’s discussion and analysis or the accompanying chief executive officer and chief financial officer certification for its financial year ended December 31, 2017 (the “**Annual Filings**”), within 90 days of December 31, 2017, as required under Parts 4 and 5 of National Instrument 51-102 – *Continuous Disclosure Obligations* and National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings*.

The Company has applied to the Alberta Securities Commission for a management cease trade order (the “**MCTO**”) against the Company’s Chief Executive Officer and Chief Financial Officer. The MCTO will restrict all trading in securities of the Company, whether direct or indirect, by the Chief Executive Officer and Chief Financial Officer of the Company until such time as the Annual Filings have been made by the Company. The MCTO will not generally affect the ability of shareholders who are not insiders of the Company to trade their securities.

The Company has prepared its draft annual financial statements and the audit of the Company’s Kazakhstan operations has been performed, however, the Tethys group audit has not been completed. The Company intends to work with its Canadian group auditors over the coming weeks in order to complete the audit and to file the Annual Filings as soon as possible. The Company will issue a news release announcing completion of filing of the Annual Filings at such time. Until the Company files the Annual Filings, it will comply with the alternative information guidelines set out in National Policy 12-203 – *Management Cease Trade Orders*, including issuing bi-weekly default status reports by way of news releases, which will be filed on SEDAR.

The Company confirms that it is not currently party to any insolvency proceeding.

**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.

**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



Email: [info@tethyspetroleum.com](mailto:info@tethyspetroleum.com)  
Website: [www.tethyspetroleum.com](http://www.tethyspetroleum.com)

officers with respect to the potential that exists in both exploration and in discovered deposits in Central Asia and the Caspian Region and the timing of the filing of the Annual Filings. 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 risks and uncertainties with respect to the potential that exists in both exploration and in discovered deposits in Central Asia and the Caspian Region.

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.

**Contact Information:**

Tethys Petroleum

[info@tethyspetroleum.com](mailto:info@tethyspetroleum.com)

[www.tethyspetroleum.com](http://www.tethyspetroleum.com)