



July 23, 2019

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

Update on Scheme of Arrangement

GRAND CAYMAN, CAYMAN ISLANDS - Tethys Petroleum Limited (“**Tethys**” or the “**Company**”) today provides an update regarding the previously announced Scheme of Arrangement proposed to be made between Jaka Partners FZC (“**Jaka**”), the Company and the holders of its Ordinary Shares (the “**Scheme**”).

The Scheme was approved by shareholders at the Company’s Annual General and Special Meeting held on June 28, 2019 and on July 16, 2019 the Grand Court of the Cayman Islands made an order approving the Scheme (the “**Final Order**”).

On receipt of approval from the Ministry of Energy of the Republic of Kazakhstan (“**MoE**”) and provision of funding by Jaka for the cash consideration due, Tethys will file the Final Order with the Cayman Islands Register of Companies and the effective date for the Scheme (“**Effective Date**”) will occur seven days later when consideration will be paid to those shareholders who have elected to receive cash consideration for their ordinary shares or to exchange their ordinary shares for preference shares.

The Company is working with Jaka to complete the above steps as soon as possible and currently anticipates an Effective Date in August 2019.

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, including statements relating to the receipt of approval from the MoE, receipt of funding from Jaka and the anticipated Effective Date for the Scheme occurring in August 2019. 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 the MoE approval and/or funding from Jaka not being forthcoming or there being a delay in the Effective Date beyond August 2019. 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, or a suggestion as to how shareholders should elect to participate in the Scheme, 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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