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

**Cancellation of Scheme of Arrangement**

Grand Cayman, Cayman Islands - Tethys Petroleum Limited ("**Tethys**" or the "**Company**") today provides an update to its announcement of September 9, 2019 regarding the cancellation of the Scheme of Arrangement.

Tethys announced on September 9, 2019 that Jaka Partners FZC ("**Jaka**") had exercised its contractual right to terminate the Arrangement Agreement of March 19, 2019 by delivering a termination notice to Tethys and therefore the Scheme of Arrangement had been cancelled and would not be implemented. Following that announcement, Tethys received a revocation notice from Jaka of its termination notice.

There is no contractual provision in the Arrangement Agreement which would allow Jaka to revoke its termination notice or for Tethys to be able to accept such a revocation. The Arrangement Agreement terminated when the termination notice was delivered according to the relevant provisions of the Arrangement Agreement and the Scheme of Arrangement was therefore unable to proceed.

**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.

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