

FORM 51-101F3

**REPORT OF MANAGEMENT AND DIRECTORS ON
RESERVES DATA AND OTHER INFORMATION**

Management of Tethys Petroleum Limited (the “**Company**”) is responsible for the preparation and disclosure of information with respect to the Company’s oil and gas activities in accordance with securities regulatory requirements. This information includes reserves data, which are estimates of proved reserves and probable reserves and related future net revenue as at December 31, 2018, estimated using forecast prices and costs.

Independent qualified reserves evaluators have evaluated the Company’s reserves data. The reports of these independent qualified reserves evaluators will be filed with securities regulatory authorities concurrently with this report.

The Reserves Committee of the board of directors of the Company has:

- (a) reviewed the Company’s procedures for providing information to the independent qualified reserves evaluators;
- (b) discussed with the independent qualified reserves evaluators, via conference call, to determine whether any restrictions affected the ability of the independent qualified reserves evaluators to report without reservation; and
- (c) reviewed the reserves data with management and the independent qualified reserves evaluators.

The Reserves Committee of the board of directors has reviewed the Company’s procedures for assembling and reporting other information associated with oil and gas activities and has reviewed that information with management. The board of directors, on the recommendation of the Reserves Committee, has approved:

- (a) the content and filing with securities regulatory authorities of the Form 51-101F1 containing reserves data and other oil and gas information;
- (b) the filing of the Forms 51-101F2 which are the reports of the independent qualified reserves evaluators on the reserves data; and
- (c) the content and filing of this report.

Because the reserves data are based on judgments regarding future events, actual results will vary and the variations may be material.

(signed) “William P. Wells”
William P. Wells
Director and Member of the Reserves Committee

(signed) “Adeola Ogunsemi”
Adeola Ogunsemi
Director and Member of the Reserves Committee

(signed) “Mattias Sjoborg”
Mattias Sjoborg
Director and Member of the Reserves Committee

(signed) “Medgat Kumar”
Medgat Kumar
Director and Chairman of the Reserves Committee

Dated April 30, 2019