



January 11, 2018

**Tethys Petroleum Press Release  
(TSX: TPL)**

**Gas Drilling Program Update**

Grand Cayman, Cayman Islands - Tethys Petroleum Limited ("Tethys" or the "Company") today announces an update of its gas drilling program.

Tethys is pleased to announce that it has completed drilling seven new shallow gas wells out of the previously announced eight well program. Due to weather conditions, the eighth well is expected to be drilled in the spring of 2018. All seven wells were tested successfully for gas at a depth of between 470 and 550 meters. In addition to the new wells drilled, one existing well has been successfully worked over.

By January 1, 2018 five wells, comprising one existing well and four new wells, had been tied in to the Company's existing pipelines and added to production. The other new wells, which are further from the Company's existing pipelines, are expected to be tied in during the spring of 2018.

Three of the new wells will be on production for three months after which production is required to cease whilst the mandatory reserves evaluation and reporting process is carried out.

There is also a need for repairs and parts replacement at the compressor station to increase capacity which the Company plans to do during 2018. Until these works are carried out the overall production increase from the new wells will be limited by existing compression capacity.

Given the need to cease production from certain wells whilst reserves evaluation and reporting takes place and the need for compressor repair and replacement works, it is anticipated that optimum production levels from all the new wells will be achieved towards the end of 2018.

**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 officers with respect to the potential that exists in both exploration and in discovered deposits in Central Asia and the Caspian Region, the Company's expectations that it will drill and tie in wells during 2018, its plans to repair and replace parts at the compressor station and its



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anticipation that optimum production levels will be achieved towards the end of 2018. 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, the Company's expectations that it will drill and tie in wells during 2018, its plans to repair and replace parts at the compressor station and its anticipation that optimum production levels will be achieved towards the end of 2018.

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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