



April 15, 2021

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

Corporate Update

Grand Cayman, Cayman Islands - Tethys Petroleum Limited (TSXV: TPL) ("**Tethys**" or the "**Company**") today announces that it has completed the previously announced private placement with Pope Investments II, LLC.

Pope Investments II, LLC acquired 2,592,115 ordinary shares of Tethys Petroleum. The price for the shares is .67 CAD per share for total proceeds to Tethys CAD\$1,736,717. The placement is to Pope Investments II, LLC, an investment fund managed by Pope Asset Management, LLC. William Wells, the Chairman of Tethys Petroleum is the President of Pope Asset Management, LLC and has a minority ownership interest in Pope Investments II, LLC. The private placement is considered a Related Party Transaction as defined under Multilateral Instrument 61-101 since Mr. Wells is the Chairman of the Company. The transaction is exempt from the valuation and minority shareholder requirements thereunder since the consideration in the transaction is less than 25% of the market capitalization of the Company. This placement has received approval from the TSX Venture Exchange.

About Tethys

Tethys is focused on oil and gas exploration and production activities in Central Asia and the Caspian Region. Tethys believes that significant potential exists in both exploration and in discovered deposits in the area.

Disclaimer

Some of the statements in this document are forward-looking. 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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