



December 18, 2020

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

**Corporate Update**

Grand Cayman, Cayman Islands - Tethys Petroleum Limited (TSXV: TPL) ("**Tethys**" or the "**Company**") today provide a corporate update.

**Drilling Results**

Drilling on AKD-12 has been completed and two gas intervals are defined to be tested. The first interval, Kyzylloi, is approximately 4.6 meters starting at a depth of 588 meters, and the second interval, Tasaran, is 4 meters starting at a depth of 926 meters. We are expecting to receive positive results. We did not identify any condensate or oil intervals. Drilling on AKK-33 has been completed, but the reservoirs are water bearing.

**Production update**

The KBD-02 well has continued to produce oil from the Upper Aptian zone, and has been averaging approximately 1,860 bopd using a 9mm choke. In total, the well has produced over 300,000 barrels of oil since the beginning of testing.

**Director Resignation**

The Company also announces that Abay Amirkhanov is stepping down from the Board of Directors of Tethys. Mr. Amirkhanov is pursuing a new opportunity that prohibits maintaining a position in a publicly traded company. He has expressed his gratitude for his experience working with the Company and hopes to maintain a positive relationship with all of the members of the Board and the Company. The Board regrets losing Mr. Amirkhanov and would like to express its appreciation for his efforts and contributions during his tenure with the Company.

A new candidate has been proposed for consideration and the board hopes to get a replacement for Abay soon.

**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.



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