



May 25, 2021

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

Corporate Update

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

Drilling Update

The AKD-12 well at Akkulka has been tested and has produced gas at a rate of approximately 29.4 thousand cubic meters per day using a 6mm choke, and approximately 34.5 thousand cubic meters per day using an 8mm choke. The interval perforated was 587.97-592.57 meters. The company is planning to complete the AKD-12 test and then contract this rig to spud the next well at Akkulka in mid-June. This new well will target the same shallow gas zone (approximately 600 meters). The AKD-12 well will not likely go into production until 2022. This well is in a new structure and will require new approvals as well as construction of a new pipeline to the well. The plan is to drill additional offset wells to AKD-12 to develop this new structure.

The KBD-03 well drilling is proceeding according to plan and has reached a depth of approximately 1,500 meters. The KBD-06 well drilling has commenced and has reached a depth of 400 meters as of May 24th.

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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