



August 16, 2021

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

Interim Results

Tethys Petroleum Limited (“Tethys” or the “Company”) today announced that it has filed its Interim Results for the three months ended June 30, 2021. The full Interim Results together with Management's Discussion and Analysis have been filed with the Canadian securities regulatory authorities. Copies of the filed documents may be obtained via SEDAR at www.sedar.com or on Tethys' website at www.tethys-group.com.

Operations update

Tethys has completed drilling KBD-03 and KBD-06. The testing and production from KBD-03 is expected to commence later this month, and the testing of KBD-06 is expected to commence once the pilot production license is granted. The drilling rig from KBD-06 is moving to KBD-08. This is about 2 km southeast of KBD-02. The drilling rig from KBD-03 is moving to KBD-07 which is about 670 meters southeast of KBD-02. KBD-02, KBD-06 and KBD-07 are within the applied area for the pilot production license. While these wells can't be operated until the license is approved, they will not be subject to the 90 day per zone limitation on those wells outside this area. KBD-03 and KBD-08 will likely fall outside the pilot production area which would require a new approval to produce after the testing period.

The Company has entered into a prepaid oil sale agreement to sell 38,000 tons of oil for a minimum price of 65,668 KZT per ton. Upon closing and funding, this will provide Tethys with approximately \$5.9 million USD.

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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