



January 18, 2023

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

Dividend Declaration

Grand Cayman, Cayman Islands - Tethys Petroleum Limited (TSXV: TPL) ("**Tethys**" or the "**Company**") is pleased to announce a dividend declaration.

Dividend

The Company has approved a quarterly dividend of 3 CAD cents per share on common shares. The record date shall be January 26, 2023 and the pay date shall be February 9, 2023.

Corporate Update

Oil –The KBD-02, KBD-04, KBD-06, and KBD-07 wells are continuing to produce at a combined rate exceeding 600 tons/day (4,800 bopd) on average so far in January.

The KBD-04 well will complete its testing period on the current zone (Hauterivian formation) on February 2, and the next zone (Upper Barremian) will be tested starting in mid February.

The Company is planning to drill KBD-11 starting on January 19th and is scheduled to commence drilling on KBD-10 on February 25th.

Following the Department of Ecology's refusal to issue permission for emissions related to Kyzloi and Akkulka gas operations, the Company has temporarily shut down the gas field operations.

Normal Course Issuer Bid update

As of January 18th, 2023, the Company has repurchased 1,018,860 shares of the of the 5,377,000 common shares that it is approved to acquire until February 7, 2023.

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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