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February 7, 2023

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

**Normal Course Issuer Bid**

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

**Normal Course Issuer Bid**

The Company has purchased 1,032,220 shares at an average price of .86 CAD per share through its Normal Course Issuer bid that is set to expire on February 7, 2023. The Company intends to make another Normal Course Issuer Bid that is subject to Exchange approval. The Company may acquire up to 5,805,361 common shares (roughly 5% of the shares outstanding of the Company) during the period on or about February 10, 2023 to February 10, 2024. The Company plans to use ATB Capital Markets as its Member broker to conduct the purchases. Purchases will be effected through the facilities of the Exchange. Purchase and payment for the securities will be made by the Company in accordance with Exchange requirements. The price which the Company will pay will be the market price at the time of acquisition. The Company believes the shares are undervalued and any repurchases will provide a positive return on investment and enhance shareholder value. The securities being bought are to be cancelled and returned to the treasury.

**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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