



March 29, 2023

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

Corporate update

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

Prosecutor claim

As previously announced on February 27, 2023 the Astana Specialized Economic Court ruled that there were not sufficient grounds for satisfying the claim made by the Prosecutor's Office of the Aktobe Region. The time period for filing an appeal has now passed, and no appeal has been filed. Management is of the understanding that this issue has now been dropped and believe the removal of this risk will allow Tethys to better focus on growing the company and its operations.

Reserve report update

Tethys engaged McDaniel and Associates Consultants to provide a reserve report as of December 31, 2022. This report has now been completed and was prepared in compliance with NI51-101, Standards of Disclosure for Oil and Gas Activities and the COGE Handbook. Overall, the total proved and total proved + probable reserves are up 6,095 Mboe (15.0%) and 5,029 Mboe (6.0%) respectively. The following is a summary from the report:

<u>Reserve Category</u>	<u>Barrel of Oil Equivalent (net Mbbbl)</u>
Total Proved Reserves	45,814
Total Proved and Probable	82,193
Total Proved, Probable, and Possible	124,534

<u>Reserve Category</u>	<u>Summary of NPV after taxes (\$M US Dollars)</u>	
	<u>0.0%</u>	<u>10.0%</u>
Total Proved Reserves	\$603,795	\$361,274
Total Proved and Probable	\$1,174,301	\$610,474
Total Proved, Probable, and Possible	\$1,888,997	\$891,946



Working Interest Summary

<u>Year</u>	<u>Gross Sales Rev US\$M (Total proved + probable)</u>
2023	\$59,602
2024	\$106,655
2025	\$194,903
2026	\$316,093

Exploration update

The drilling on KBD-11 has reached a depth of over 2,400 m and there have been promising indications of oil with the potential for multiple productive zones from the Upper Barremian to the Jurassic. While samples from these zones are encouraging, nothing can be fully definite until the zones are perforated and tested. The KBD-10 drilling is progressing and has reached a depth of over 400 m.

Gas Contract Negotiations

The gas field production remains shut in while the Company is continuing to pursue a resolution with QazaqGaz in regards to payment and price. The Company is hoping to achieve a successful negotiation, but may be forced to take the matter to arbitration if an acceptable agreement cannot be reached.

Normal Course Issuer Bid update

As of March 28th, the Company has repurchased 41,255 shares of the 5,805,361 common shares approved under the new program for this year that will expire February 10, 2024.

Commercial license update

Tethys is currently allowed to sell oil under its exploration license. This license expires on October 16, 2023. Unless an approval is received for production during the preparation period between the maturity of the exploration license and the issuance of the commercial license, Tethys will need to shut down its oil production after the exploration license expires until it receives the commercial license. Management hopes to have the commercial license issued by year end and is working on the required necessary steps for the approval. This includes the reserve report, the field development plan and a plan to utilize the associated gas produced with the oil production. Approval of the commercial license may allow for increased production as shut in wells (KBD-03 and KBD-08) can be brought into production and some of the other limitations are removed. In addition, this may allow Tethys to export some of the oil at a higher price than domestic prices. Getting the commercial license is a priority for the company.

About Tethys



Email: info@tethys-group.com
Website: [www: tethys-group.com](http://www.tethys-group.com)

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.

Contact Information:

Tethys Petroleum
Casey McCandless
Chief Financial Officer
901-763-4001

info@tethys-group.com
www.tethys-group.com