



May 18, 2023

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

**Interim Results and Corporate Update**

Grand Cayman, Cayman Islands - Tethys Petroleum Limited (TSXV: TPL) ("**Tethys**" or the "**Company**") announced that it has filed its Interim Results for the three months ended March 31, 2023. 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](http://www.sedar.com) or on Tethys' website at [www.tethys-group.com](http://www.tethys-group.com).

**Regulatory and operations update**

The company is prioritizing efforts to achieve a commercial license at the earliest possible date. The field development project for Kulbas includes regulatory approvals from multiple bodies including the Ministry of Ecology and Natural Resources as well as the Ministry of Energy. The current schedule includes a shutdown of oil production in October 2023. In the interim, the Company is trying to maximize production from the pilot production wells (KBD-02, KBD-06, and KBD-07) as well as the new exploration wells (KBD-10 and KBD-11). Oil production in April averaged about 400 tons per day, up from 370 tons per day averaged for the first quarter of 2023. Recent production in May has increased to about 650 tons per day.

The drilling on KBD-10 had been delayed due to a shortage of necessary casing materials but this has now been resolved and drilling has restarted. KBD-11 drilling is completed and will commence test production in the Barremian zone within a week.

**Gas Contract Negotiations**

The Company is continuing to pursue a resolution with QazaqGaz in regards to payment and price for gas production. The gas fields remains shut in.

**Normal Course Issuer Bid update**

As of May 17th, the Company has repurchased 73,285 shares of the 5,805,361 common shares approved under the new program for this year that will expire February 10, 2024.

**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



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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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