



January 25, 2024

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 an update on the Company's operations in the Republic of Kazakhstan.

Oil commercial license and plans

On January 25, 2024 the Company has successfully presented the Kul Bas Field Development plan to the Central Committee on Exploration and Development (CCED) and is expecting to receive the official protocol within two weeks. This approval is critical toward achieving a license for commercial production. The next steps are to get approval for the gas utilization program, secure ecology and gas flaring permits and successfully install the necessary equipment for the gas utilization and oil handling. The goal is to start commercial production by early April, 2024.

Current Cash

As of this date, Tethys has approximately \$5.5mm in cash. While there are ongoing expenses, the current expectation of management is that Tethys will retain sufficient operating liquidity until the time of the resumption of oil production.

About Tethys

Tethys is focused on oil and gas exploration and production activities in Central Asia and the Caspian Region.

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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