



May 14, 2025

**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.

Arbitration update

In November of 2023 Tethys initiated an arbitration with the International Arbitration Centre regarding a Settlement Deed and Release Agreement that was entered into in December of 2019. The relief sought by Tethys was to declare that the Settlement Deed and Release is no longer binding, and for DSFK Special Finance Company LLP to pay Tethys Petroleum 1,434,692,762 KZT, and for the 18 million shares issued to Olisol Petroleum Limited to be cancelled.

On May 13, the sole Arbitrator ruled and declared that the Settlement Deed is declared no longer binding. DSFK Special Finance Company LLP is ordered to pay Tethys Petroleum Limited 1,434,692,762 KZT. Olisol Petroleum Limited is ordered to cancel share certificates GS 44 and GS 43 (totaling 18 million shares). DSFK Special Finance Company LLP and Olisol Petroleum Limited are ordered to pay Tethys 50,000 EUR and 50,000,000 KZT towards the reimbursement of the costs of the arbitration and the Company's legal costs.

The Company is in the process of determining the next steps necessary to have the arbitration ruling enforced.

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.

Contact Information:

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

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