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October 17, 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.

Operations update

Oil production is continuing from wells KBD-02, KBD-06, and KBD-07 with a gradual increase of about 330 tons per day over the last month. Gas production has been averaging about 240,000 m3 per day from 20 wells.

The gas turbine repair has experienced a delay and the gas turbine is now scheduled to be put into service on November 1. This should allow for the oil production to increase to about 500 tons per day in November.

The interpretation of the seismic data for the Aral-4 block is underway and expected to be completed by the end of October. The Diyar seismic processing is ongoing.

The Astana Economic Court (1st instance) rejected the Company's claim to the Ministry of Energy for extending the Akkulka Oil contract (license #265) on September 9, 2025. The Company has filed an appeal on this decision at the 2nd instance court.

Presentation

In an effort to provide more information and visibility into the Company's operations and business outlook the Company has updated its corporate presentation and is providing this information to all shareholders on the Company website under Investor Relations/Company Reports & Notices. https://tethys-group.com/reports/corporate-presentation-october-2025/

Non-Binding Letter of intent to acquire the Company update

On September 15, 2025 Fincraft Group LLP announced that it has submitted a non-binding letter of intent to the Board of Directors of Tethys in respect of a proposed transaction pursuant to which Fincraft would acquire all of the issued and outstanding ordinary shares of Tethys at a price of 1.38 CAD per share. The Tethys Board of Directors formed a special committee made up of the independent Directors to review the proposal. The Special Committee has responded to the Fincraft Letter of Intent with a request for additional information including documentation of committed financing, the calculations used to arrive at the bid price, evidence of indications of regulatory approval for the proposed transaction, and additional information on the shareholders and creditors of Fincraft. To date the Special Committee has not received a response to these questions.

About Tethys

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

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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