



May 28, 2026

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

Interim Results and Corporate Update

Grand Cayman, Cayman Islands - Tethys Petroleum Limited (TSXV: TPL) ("**Tethys**" or the "**Company**") today announced that it has filed its interim results for the three months ended March 31, 2026 with the Canadian securities regulatory authorities comprising its Unaudited Financial Statements together with Management's Discussion and Analysis and other required forms. Copies of the filed documents may be obtained via SEDAR at www.sedar.com or on Tethys' website at www.tethys-group.com.

Financial highlights

Oil and gas sales increased by 104% to \$8.1 million in the first quarter of 2026 from \$4.0 million in 2025 due primarily to increased oil production. The net profit for the period was \$2.0 million compared with a gain of \$0.3 million in 2025.

Operational challenges

Revenues for Q1 were improved from Q1 2025 but the Company is continuing to be frustrated on oil sales prices and other regulatory challenges. Over the last four months Tethys has received no export allocation on oil sales despite the Company's requests. The domestic allocation has required Tethys to sell oil to the state refinery that results in the least favorable economics for Tethys. The allocations from the Ministry of Energy have resulted in significantly lower economics for the Company and the Company is in the process of revising the projected budget for the year.

QazaqGaz, the principal national gas company of Kazakhstan, has failed to provide Tethys with an offer to buy the Company's natural gas. The only approved buyer has delayed paying for delivered gas and is currently about 3 months behind on its payments.

Given the uncertainty on the timing of receiving the cash payments for the natural gas sales as well as the oil sales the Company is delaying its plans to drill ARD-01 until later in the year.

Negative press reports

Tethys has recently become aware of some negative press articles. Tethys refutes the recent press reports by journalist Oleg Chervinsky on his recent publications at the media portal of <https://hronika.kz/>. Tethys is not aware of any attempt being made by the journalist to contact Tethys to verify the facts from Tethys perspective. The publication contains a number of inaccurate and misleading statements and characterizations.

Tethys entered into a Settlement Agreement with Olisol, EGG and their principals and DSFK in 2019 to resolve all disputes between the parties. Tethys fulfilled all of its obligations under the Settlement Agreement including making a substantial cash payment to DSFK for it to release the pledges it held over Tethys gas production assets. Tethys also issued 18 million Tethys shares to Olisol to satisfy all claims made by Olisol against Tethys. DSFK and Olisol failed to fulfill the obligations they had agreed to under the Settlement agreement including



failing to release the pledges. After allowing for numerous opportunities and significant time to address this shortfall, Tethys took the matter to arbitration at the AIFC. The AIFC arbitrator and appellate judge ruled in favour of Tethys on all counts. The arbitrator ordered DSFK to return the money paid by Tethys and also authorised Tethys to cancel the shares issued to Olisol.

Olisol, EGG and DSFK have sought to reverse the AIFC arbitration court ruling by taking various legal actions. Tethys has sought to have the ruling enforced via the Kazakhstan, Canadian and Cayman courts. If the pipeline assets are eventually seized or sold it could lead to a potential disruption of Tethys's gas operations.

Tethys is confident of the legal merits of its position. Tethys will continue to defend its legal rights and those of its employees and other stakeholders in Kazakhstan.

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 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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