



September 29, 2026

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

Annual General Meeting Results

Grand Cayman, Cayman Islands - Tethys Petroleum Limited (TSXV: TPL) ("**Tethys**" or the "**Company**") today announces the results of the Annual General Meeting held on September 29, 2026 (the "**Meeting**").

The following resolutions put to shareholders at the Meeting were passed on a poll at the Meeting:

1. Receipt of Financial Statements and Auditors Report;
2. Election of Directors:
 - 2.1 Adeola Ogunsemi – 45,239,788 votes For 54.8%
 - 2.2 Mattias Sjoborg – 45,239,788 votes For 54.8%
 - 2.3 Don Streu – 82,476,996 votes For 99.9%
 - 2.4 William Wells – 45,242,588 votes For 54.8%
3. Appointment of Auditors - Grant Thornton LLP

The following resolutions put to shareholders at the Meeting were not passed on a poll at the Meeting:

- 2.5 Askar Ismailov – 37,237,208 votes For 46.3%
- 2.6 Paul J. Ostling – 37,237,208 votes For 46.3%
- 2.7 Piers Johnson – 37,237,208 votes For 46.3%

At the Meeting, the Chair advised that, on May 13, 2025, Dr. Galina Zukova, the sole arbitrator, appointed by the International Arbitration Centre in Kazakhstan, issued an arbitral award that included an order cancelling 18 million shares of Tethys that were issued to Olisol Petroleum on May 29, 2020, and on April 1, 2026, judgment for this arbitral award was entered in the Grand Court of the Cayman Islands. Olisol Petroleum transferred 17,536,296 shares of Tethys to Gazexport Limited, 1,666,000 shares to Elena Gress, and 5,000,000 shares to Versal Luxury Interiors Limited after it became aware of Tethys' intention to commence the arbitration and after the arbitration had been commenced. The arbitral award and the cancellation of these 18 million shares of Tethys results in the cancellation of all, or a substantial proportion of the 17,536,296 shares held by Gazexport Limited, the 1,666,000 shares held by Elena Gress, and the 5,000,000 shares held by Versal Luxury Interiors Limited. The Gazexport Limited shares represent 74.06% of the total 24,304,446 shares of Olisol Petroleum held prior to Olisol transferring the subject shares to Gazexport Limited. Elena Gress received her 1,666,000 shares in a transfer from Djuletta Muchak. Djuletta Muchak received these shares in a transfer from Olisol Petroleum. Versal Luxury Interiors Limited received its 5,000,000 shares in a



Email: info@tethys-group.com
Website: www.tethys-group.com

transfer from Alexander Abramov. Alexander Abramov received these 5,000,000 shares in a transfer from Eurasia Gas Group, and Eurasia Gas Group received these shares in a transfer from Olisol Petroleum. In light of the foregoing, it was ruled at the Meeting (with Gazexport Limited and FG Limited objecting thereto) that 74.06% or 12,987,381 Tethys shares be excluded from Gazexport Limited's votes, 1,233,840 Tethys shares be excluded from Elena Gress's votes, and 3,703,000 Tethys shares be excluded from Versal Luxury Interiors Limited votes.

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.

Contact Information:

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

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