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November 27, 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 September 30, 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 130% to $16.3 million in the third quarter of 2026 from $7.1 million in 2025 due to increased oil production and commencing processing crude oil into refined products during the quarter. The net profit for the quarter was $.4 million compared with the net profit of $1.4 million in 2025. Profit after tax for the nine-month period was $2.4 million compared with $2.9 million in 2025. This decrease in profit is primarily attributable to lower oil prices. Total oil and gas production for the period was up 32% as compared to 2025. This increased revenue, but profitability was adversely affected by the additional refining, transportation and excise costs associated with increased production volumes, new operating model, higher oil production costs and increased administrative expenses, particularly professional fees.

Average oil production now is approximately 555 tons per day (4,440 bopd).

## Cancellation of Auction

The auction for the sale of the TAG pipeline assets commenced as scheduled at 10:00 a.m. local time in Aktobe on November 26$^{th}$ but was interrupted following a technical issue with the electronic auction platform.

The Company has subsequently received formal notification from the electronic auction platform confirming that the auction lot has been cancelled by the organizer due to a database failure on the platform.

## Suspension of Enforcement Proceeding

Separately, on November 26, 2026, the private bailiff issued a formal order suspending the enforcement proceedings against TAG, citing the Administrative Court's request for the enforcement case file pursuant to its ruling of November 25, 2026.

The bailiff's order took effect on the date of its issuance. The administrative proceedings remain ongoing, with a preliminary hearing scheduled for December 7, 2026.

The Company continues to pursue its legal remedies and reserves all its rights in relation to the enforcement proceedings and the auction.

## Potential Operational Impact

As previously disclosed, the pledged gas pipelines and related infrastructure are used in TAG's gas production and transportation operations, and any future sale to a third party or transfer of the assets to Special Financial Company DSFK LLP, the holder of the security over TAG's assets, could affect TAG's continued access to and use of this infrastructure. Tethys continues to evaluate legal and commercial measures to protect its interests and maintain continuity of operations.

The Company will provide a further update when additional information becomes available.

## 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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