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Tethys Petroleum Press Release
(TSXV: TPL)

Update on Kazakhstan Court Rulings and Scheduled Auction of TAG Assets

Grand Cayman, Cayman Islands - Tethys Petroleum Limited (TSXV: TPL) ("Tethys" or the "Company") provides an update of its understanding on two rulings issued on November 25, 2026 by the Specialized Inter-District Administrative Court of Aktobe Region (the "Administrative Court") in a new claim brought by TethysAralGas LLP ("TAG") against the private bailiff conducting enforcement against TAG's pledged assets, and on the auction of those assets scheduled for November 26, 2026.

New Administrative Claim Against the Private Bailiff

As previously announced, the Company instructed its Kazakhstan legal counsel to challenge the auction of TAG's pledged assets and seek its suspension. TAG filed a claim with the Administrative Court against the private bailiff seeking to have an order of the bailiff declared unlawful and set aside, and to require the bailiff to take certain actions. On November 25, 2026, the Administrative Court accepted TAG’s claim. The Court ordered the bailiff to file a written response and to submit the complete enforcement file relating to TAG to the court by December 3, 2026, and scheduled a preliminary hearing for December 7, 2026.

Ruling on TAG's Application to Suspend the Auction

Together with its claim, TAG applied for interim measures suspending the bailiff's actions to levy execution on and sell the pledged assets, including the auction scheduled for November 26, 2026, and prohibiting the bailiff from holding any auction or repeat auction, signing the auction results, entering into a sale agreement or transferring the assets to the creditor until the court's decision on the claim becomes final.

In a separate ruling dated November 25, 2026, the Administrative Court declined to grant the interim measures. The court did not decline on the merits of the application. It stated that, under Article 96 of the Administrative Procedural Code of the Republic of Kazakhstan, the filing of a complaint by itself suspends the execution of the challenged administrative act or administrative action, and that the requested measures were therefore unnecessary because the suspension applies by operation of law.

In the Company's view, the ruling confirms that the bailiff's challenged enforcement actions are suspended by law while TAG's claim is pending before the Administrative Court. TAG has provided the ruling to the private bailiff and requested that the auction be suspended. The Company believes it would be inappropriate for the bailiff to proceed with the auction, or to finalize any sale or transfer of the assets, while the court has stated that these enforcement actions are suspended by law and the court has yet to hear TAG's claim.

Status of the November 26, 2026 Auction

Nevertheless, because the Administrative Court did not issue a separate order directed to the bailiff, the suspension depends on the bailiff giving effect to Article 96 as described in the court's ruling. Unless the bailiff suspends the auction, the Company allows that the auction may proceed as scheduled on November 26, 2026 at 10:00 a.m. local time in Aktobe.

The ruling may be appealed to the Aktobe Regional Court within ten working days. If the auction proceeds in violation of the Court order, the Company intends to consider all available remedies, including an appeal and a challenge to the validity of any auction held, or any sale or transfer of the assets made, while enforcement is suspended by law. There can be no assurance that the auction will be suspended or postponed, or as to the outcome of any appeal or other proceedings.

Potential Operational Impact

As previously disclosed, the pledged gas pipelines and related infrastructure are used in TAG's gas production and transportation operations, and a sale to a third party or a transfer of the assets to the creditor, Special Financial Company DSFK LLP, 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.

About Tethys

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

Disclaimer

Certain statements in this release may constitute forward-looking information, including statements regarding pending legal proceedings in Kazakhstan, the effect of the Administrative Court's rulings, the conduct of the private bailiff, any possible suspension, postponement or outcome of the scheduled auction, any appeal or other remedies, and continued access to infrastructure. These statements are based on management's current expectations and are subject to operational, financial, regulatory and legal uncertainties. Actual results may differ materially. Shareholders are cautioned not to place undue reliance on these statements. Except as required by applicable law, the Company undertakes no obligation to update forward-looking information after the date of this release.

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