



September 9, 2020

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

Corporate Update

Grand Cayman, Cayman Islands - Tethys Petroleum Limited (TSXV: TPL) ("**Tethys**" or the "**Company**") today provides a corporate update.

Operations update

Tethys has received an updated resource report from Gustavson Associates based upon the latest data from the production testing on the KBD-02 (Klymene) well. The Low Estimate of Contingent Resources from the Jurassic zone is approximately 39 million barrels, the Best Estimate of Contingent Resources is 168 million barrels, and the High Estimate of Contingent Resources is 406 million barrels. These volumes are classified as Contingent Resources and not reserves at this time pending completion of a development plan and evaluation of development economics. Assuming that these Contingent Resources can be reclassified as reserves after economic evaluation, these would be increases from the 2019 year end statement of reserves data that estimated the Proved oil reserves (not including gas) for the Company in Kazakhstan to be approximately 2 million barrels, with the Proved plus Probable estimated to be approximately 10 million barrels, and the Proved plus Probable plus Possible estimated to be 18.3 million barrels. The initial estimates are subject to change upon additional review.

The most recent testing on the KBD-02 well has increased production to approximately 3,000 barrels a day using a 12 mm choke.

The Company is also in the process of drilling and preparing three gas wells at Akkulka, AKK-100, AKK-101, and AKK-102. These wells are approximately 650 meters and drilling is expected to be finished in September. There is an open tender for the procurement of construction and installation works to connect the 3 new gas wells. There are two additional wells that are also being prepared for drilling, AKD-12 and AKK-33. The AKD-12 well is targeted to be 1,200 meters with the potential for gas and/or oil.

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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