



May 23, 2022

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

Corporate update

Grand Cayman, Cayman Islands - Tethys Petroleum Limited (TSXV: TPL) ("**Tethys**" or the "**Company**") announced that it has filed its Interim Results for the three months ended March 31, 2022. The full Interim Results together with Management's Discussion and Analysis have been filed with the Canadian securities regulatory authorities. Copies of the filed documents may be obtained via SEDAR at www.sedar.com or on Tethys' website at www.tethys-group.com.

Production update

The KBD-02, KBD-06, and KBD-07 wells are in their trial production phase and are averaging about 350 tons per day. The KBD-03 well is in its 90 day production period in the Aptian zone and is producing approximately 110 tons per day using a 9 mm choke. On the KBD-08 well, the Company performed a successful selective acid treatment in the Jurassic zone proving the existence of an oil reservoir. Although the well did not flow naturally post acidizing job, it may be produced by artificial lift techniques. The decision has been made to isolate the Jurassic and re-complete the well in the upper zone, Barremian, then perform production testing.

Exploration update

The Company completed the drilling on the 600 meter KUL-04 gas well and no gas reservoirs have been discovered. This well has been plugged and abandoned. The KBD-04 well drilling has reached a depth of over 1,500 meters and is expected to be completed around June 20th. The Company does plan to go forward with the acquisition of additional 2D seismic in regards to potential oil prospects.

Normal Course Issuer Bid update

As of May 19th, the Company has repurchased 520,360 shares of the of the 5,377,000 common shares that it is approved to acquire until February 7, 2023.

Gas Price

The Company has received a letter from the National gas company indicating that the price for gas is to be reduced to a range of \$40-60 USD per thousand cubic meters. This is a significant reduction from the average gas price of approximately \$114 USD per thousand cubic meter received in the fourth quarter of 2021.



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The Company is reviewing options for future gas sales. The Company is also reevaluating the plans for seismic and drilling related expenses tied to new gas exploration given these pricing levels. Management does not anticipate that it can profitably develop and produce gas at the proposed prices.

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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