

GRAND CAYMAN, CAYMAN ISLANDS--(Marketwired - May 31, 2016) - [Tethys Petroleum Ltd.](#) ("Tethys" or the "Company") (TSX:TTH) held a Special Meeting of Shareholders ("AGM") held on May 31, 2016.

Results of Annual General and Special Meeting

All resolutions put to shareholders at the AGM were passed on a poll at the meeting.

Prior to the AGM, Resolution 9.4 was withdrawn from the formal business of the meeting as the conditions required for the proposed resolution to the meeting had not been met.

Details of the voting on a poll on those resolutions voted on at the AGM including votes represented by proxies are as follows:

Resolution

1. Reduction in Par Value of Ordinary Shares and Preferred Shares, Change in Authorised Share Capital and Amendment to the Company's Articles of Association	16 (99%)
2. Approval to Issue Ordinary Shares to Annuity and Life Reassurance Ltd upon exercise of ALR Warrants and/or Conversion of ALR Debentures	10 (99%)
3. Approval to Issue 181,240,793 Ordinary Shares to Olisol Petroleum Limited	10 (99%)
4. Approval to Issue up to 24,434,008 Ordinary Shares to Olisol Upon Conversion of US\$1 Million Plus Accrued but Unpaid Interest Under the Amended Facility Agreement	10 (99%)
5. Approval to Issue up to 43,962,996 Ordinary Shares to Olisol Upon Conversion of the Working Capital Indebtedness	10 (99%)
6. Approval to Issue up to 50,000,000 Ordinary Shares to Olisol for Future Offering	10 (99%)
7. Approval to Issue Shares to Olisol to Satisfy its Pre-Emptive Rights	10 (99%)
8. Receipt of Financial Statements and Auditors Report	No
9.1 The election of Alexander Abramov	16 (99%)
9.2 The election of William P. Wells	16 (99%)
9.3 The election of Adeola Ogunsemi	16 (99%)
10. Appointment of Auditors	17 (99%)

Cayman Islands Court Approval Requirement

The closing of the Olisol transaction is conditional on a few items, including the reduction in the par value of the Company's ordinary shares. Pursuant to Section 14(1) of the Companies Law (2013 Revision), the reduction in the par value of the shares of the Company requires confirmation by the Grand Court of the Cayman Islands. The Company will petition the court for approval of the special resolution and, once delivered to the Registrar of Companies for registration, the resolution for reducing the par value and authorised share capital will take effect. The Grand Court of the Cayman Islands may be subject to certain consents being obtained and the satisfaction of certain publication requirements.

Chairman's Quote

Alexander Abramov said: *"I am pleased to be able to report that all resolutions put to shareholders at today's AGM were passed with overwhelming support. I look forward to working with the new board and management of the Company and to completing the transactions with Olisol which will enable us to move forward with our strategic plan."*

About Tethys Petroleum

Tethys Petroleum's aim is to become the leading independent E&P Company in Central Asia, by exercising capital discipline, by generating value from large exploration prospects within our highly attractive frontier acreage.

Contact

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