

GRAND CAYMAN, CAYMAN ISLANDS--(Marketwired - Jan 30, 2017) - [Tethys Petroleum Ltd.](#) ("Tethys" or the "Company") (TSX:TPL)(LSE:TPL) today announces the results of the Extraordinary General Meeting ("EGM") held on January 27, 2017.

Extraordinary General Meeting

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

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

Resolution	For	Against
1. The Warrant Exercise Resolution	114,043,831 (60.36%)	74,880,448 (39.64%)
2. The Debt Conversion Resolution	113,663,831 (60.28%)	74,880,448 (39.72%)

In accordance with applicable Toronto Stock Exchange and Canadian Multilateral Instrument 61-101 rules the votes in respect of the Warrant Exercise Resolution exclude any votes attaching to ordinary shares beneficially owned by Jin Guang Ltd., the nominee company of Medgat Kumar and Prax Pte Ltd., the nominee company of Winston Sanjeev Kumar Soosaipillai.

Shares owned by Jin Guang Ltd. and Prax Pte Ltd. each account for 8.6% of the ordinary shares issued by the Company. If all 192,300,000 warrants are exercised and assuming the Annuity and Life Reassurance Ltd. ("ALR") loans are converted at maturity into 186,316,064 ordinary shares then Jin Guang Ltd. and Prax Pte Ltd. would each own approximately 15.8% of the enlarged number of ordinary shares.

Similarly, the votes in respect of the Debt Conversion Resolution exclude any votes attaching to ordinary shares beneficially owned or controlled by Pope Asset Management LLC, Annuity and Life Reassurance Ltd. ("ALR") or their affiliates.

Together these shares account for 17.3% of the ordinary shares issued by the Company. If the ALR loans are converted at maturity and assuming conversion of the warrants owned by Jin Guang Ltd. and Prax Pte Ltd. the percentage of the enlarged number of ordinary shares owned by Pope Asset Management LLC, ALR and their affiliates would be approximately 30.9%.

About Tethys

Tethys is focused on oil and gas exploration and production activities in Central Asia and the Caspian Region. This highly prolific oil and gas area is rapidly developing and Tethys believes that significant potential exists in both exploration and in discovered deposits.

Disclaimer

Some of the statements in this document are forward-looking. Forward-looking statements include statements regarding the intent, belief and current expectations of the Company or its officers with respect to the potential that exists in both exploration and in discovered deposits in Central Asia and the Caspian Region, exercise of the warrants owned by Jin Guang Ltd. and Prax Pte Ltd. and conversion of the ALR loans. When used in this document, the words "expects," "believes," "anticipates," "plans," "may," "will," "should" and similar expressions, and the negatives thereof, are intended to identify forward-looking statements. Such statements are not promises or guarantees, and are subject to risks and uncertainties that could cause actual outcomes to differ materially from those suggested by any such statements including risks and uncertainties with respect to the potential that exists in both exploration and in discovered deposits in Central Asia, exercise of the warrants owned by Jin Guang Ltd. and Prax Pte Ltd. and conversion of the ALR loans.

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 the Listing Rules and 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.

Contact

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