

Tethys Petroleum Press Release: Corporate Update

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GRAND CAYMAN, CAYMAN ISLANDS--(Marketwired - Oct 25, 2017) - [Tethys Petroleum Ltd.](#) ("Tethys" or the "Company") (TSX:TPL) today announces a corporate update.

Update on Gas Drilling Program

Further to the update provided by the Company on September 28, 2017, drilling company Great Wall has completed drilling the fourth gas well out of the current plan to drill eight wells in 2017 and is now preparing to commence drilling the fifth well.

Testing to date of the first two well drilled, KYZ-111 and KYZ-110, shows potential production rates of between 53 and 60 Mcm/day on a 12mm choke indicating these should be successful commercial wells. Updates on the testing of the other wells drilled will be provided when available.

Application to Transfer the Company's Listing to the TSX Venture Exchange

As previously announced, on August 23, 2017 the Toronto Stock Exchange ("TSX") initiated a review of the eligibility criteria for the continued listing of the Company's ordinary shares on the TSX. At the same time the TSX encouraged the Company to consider its qualifications for a listing on the TSX Venture Exchange ("TSXV") or NEX, a subsidiary of TSXV, in order to ensure, to the extent possible, uninterrupted trading for the Company's ordinary shares.

The Company has evaluated the costs and benefits of its listing on the TSX versus a possible listing on the TSXV and concluded that it would be prudent to pursue a listing on the TSXV given the Company's current stage of development. The Company has therefore submitted an application to move its listing from the TSX to the TSXV under the TSXV's streamlined application process and is hoping to complete the process before the end of the year. In the event that the Company does not meet the TSXV's continued listing requirements for any reason in the future it remains open to the Company to step down to NEX, which would continue to provide a marketplace for trading in the Company's ordinary shares.

Ongoing Illegal Actions of Olisol and Current Financial Situation

In its announcement on September 28, 2017 the Company described certain actions being taken against the Company by Olisol Petroleum Limited, its affiliate Eurasia Gas Group LLP ("EGG") and EGG's private marshal or bailiff (together "Olisol").

Unfortunately, Olisol's actions are continuing and are having an adverse financial impact on the Company and its business which could potentially put its operations in jeopardy.

Despite the Ministry of Justice of the Republic of Kazakhstan ("RoK") notifying the Company that the actions of the bailiff were illegal under RoK law and it had suspended the bailiff's licence to operate, Olisol has continued to attempt to disrupt the Company's oil deliveries by sending bailiffs and security personnel to the field. In addition, payments to the Company for its oil and gas sales have been delayed whilst the Company works to reverse the actions of the bailiff which included writing to the Company's oil and gas buyers and local refineries seeking to divert payments for the benefit of EGG.

As a consequence of delayed oil and gas payments, the Company has not been able to make certain

scheduled payments on time, including its monthly payment to the secured rig loan lenders which was due on September 30. However, the Company expects to be able to repay the rig loan in full early since it has accepted an offer to purchase its two drilling rigs and is now working to complete the sale.

The Company and its legal advisers are also in active discussions with its customers to provide them with the legal assurances they require in order to release payments to the Company given the correspondence from the bailiff and is hopeful of obtaining payment in the coming days. In the meantime, the Company is continuing to produce and deliver oil and gas and these operations have continued uninterrupted, despite the difficulties referred to above.

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, the timing, number of wells drilled and success or otherwise of the gas drilling program, whether the Company's application for listing on the TSXV will be approved and trading in its ordinary shares will continue uninterrupted, whether Tethys will experience further disruption at its oil production facility and whether the sale of the Company's two drilling rigs will be completed allowing the rig loan to be repaid in full early and whether the Company will be able to obtain the overdue payments for oil and gas in the coming days. 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 and the Caspian Region, the timing, number of wells drilled and success or otherwise of the gas drilling program, whether the Company's application for listing on the TSXV will be approved and trading in its ordinary shares will continue uninterrupted, whether Tethys will experience further disruption at its oil production facility and whether the sale of the Company's two drilling rigs will be completed allowing the rig loan to be repaid in full early and whether the Company will be able to obtain the overdue payments for oil and gas in the coming days, the absence of which could place the Company and its business in jeopardy if alternative sources of funding are not available in time.

Contact

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 Tethys Petroleum in the forward-looking statements. Save as required by applicable law, the Company does not intend to, and does not undertake to, change any forward-looking statements to reflect events occurring after the date of this announcement.
Tethys Petroleum
info@tethyspetroleum.com
www.tethyspetroleum.com

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