

Tethys Petroleum Ltd. Provides MCTO Status Report

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Grand Cayman, June 27, 2018 - [Tethys Petroleum Ltd.](#) (TSXV: TPL.H) ("Tethys" or the "Company") is providing an update on the status of the Management Cease Trade Order ("MCTO").

On March 29, 2018, the Company disseminated a News Release disclosing that it had voluntarily applied to the Alberta Securities Commission (the "ASC") for a MCTO as it was not able to complete and file its audited financial statements, CEO and CFO certifications, and management discussion & analysis (the "Annual Filings") for the year ended December 31, 2017 by the filing deadline of March 31, 2018. On April 3, 2018 the ASC granted a MCTO provided that the Company issue a bi-weekly default status report, in accordance with National Policy 12-203, during the period of the MCTO. The Company has only just become aware of this bi-weekly reporting requirement and therefore is making its first report as follows:

1. There are no changes to the information contained in the News Release dated March 29, 2018, that would reasonably be expected to be material to an investor;
2. The preparation of the Annual Filings is continuing and is expected to be completed by July 31, 2018. The continuing delay in making the Annual Filings has been caused by the delay in receipt of funding necessary to pay the Company's auditors to complete the audit of the financial statements. The Company had expected to receive full payment from the sale of its two drilling rigs in April 2018 which would have enabled the audit fees to be paid at that time and for the Annual Filings to be made by April 30, 2018 but payment from the rigs buyer was delayed. At this time the rigs buyer has paid USD3.5 million out of the total purchase price of USD3.8 million. This has enabled the Company to repay the loans secured against the rigs in full and the Company is also now in a position to be able to pay the audit fees in full and is working with its auditors to recommence the audit and complete it as soon as possible;
3. In connection with the late filing of the Annual Filings, the Company has been unable to complete and file its interim financial statements, CEO and CFO certifications, and management discussion and analysis (the "Interim Filings") for the three month period ended March 31, 2018 by the filing deadline of May 30, 2018. The Company anticipates completing the Interim Filings shortly after completion of the Annual Filings. The MCTO will stay in effect until the Interim Filings are completed and the Company will continue to issue bi-weekly default status reports as required; and
4. The Company is continuing to consider alternatives to try and get Tethys past the current financial challenges and hopes to be able to present a plan to shareholders within the near future.

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, the Annual Filings and the Interim Filings. 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, the Annual Filings and the Interim Filings.

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 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.

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