

Tethys Petroleum Limited Provides Update on Scheme of Arrangement and Drilling Plans

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Grand Cayman, June 25, 2019 - [Tethys Petroleum Ltd.](#) (TSXV: TPL.H) ("Tethys" or the "Company") today announces information regarding the intentions of certain shareholders in connection with the previously announced Scheme of Arrangement proposed to be made between Jaka Partners FZC, the Company and the holders of its Ordinary Shares (the "Scheme").

The Board of Directors of the Company understands that the following shareholders: Olisol Petroleum Limited, Impex Trade Limited, Global Invest Services Limited, Gemini IT Consultants DMCC and Plena Capital Limited, a company owned by Tethys' Chief Executive Officer, which together account for over 30% of the Company's outstanding Ordinary Shares, intend to elect to retain all of their Ordinary Shares.

In addition, Annuity and Life Reassurance Ltd. ("Annuity"), a company controlled by Tethys' Chairman, intends to retain 70% of its Ordinary Shares and loan notes convertible into Ordinary Shares and to exchange no more than 30% of its Ordinary Shares and loan notes for the new preferred shares proposed to be issued as part of the Scheme. Annuity's loan notes, if converted in full, together with its Ordinary Shares, would represent approximately 19% of the resulting Ordinary Shares in issue.

Drilling Plans for Klymene Prospect

The Company plans to drill the KBD-02 ("Klymene") prospect commencing mid-July 2019. This well is planned to be drilled to a depth of around 2,500 metres and is expected to take between 3 and 4 months to drill.

In 2014, the Company announced that it had commissioned an updated Oil Resource Report prepared by Gustavson Associates of the United States in accordance with the reporting requirements of NI 51-101 adopted by Canadian securities regulatory authorities. The report estimated gross Unrisked Mean Prospective Recoverable Oil Resources for the Klymene prospect totaling some 422 million barrels of oil.

The Klymene prospect is located in the Kul-Bas Exploration and Production Contract to the west of the Company's producing assets in the Akkulka Exploration Contract. The prospect was identified from 2D seismic and indicates a four-way closure with bright spots at two of three prospective stratigraphic levels within the Cretaceous and Jurassic sequence, both of which are productive in the Company's Doris oilfield some 60 km to the east.

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, including statements relating to the intention of certain shareholders to retain their Ordinary Shares in connection with the Scheme and in regards to drilling of Klymene. 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 any such shareholders changing their intentions and risks associated with drilling. 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, or a suggestion as to how shareholders should elect to participate in the Scheme, 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.

Contact Information:

[Tethys Petroleum Ltd.](#)

info@tethys-group.com

www.tethys-group.com

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