

Tethys Petroleum Corporate Update

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Grand Cayman, October 7, 2020 - [Tethys Petroleum Ltd.](#) (TSXV: TPL) ("Tethys" or the "Company") today provides a corporate update.

The recently drilled gas wells at Akkulka, AKK-100 and AKK-101 have successfully produced gas at a rate of approximately 60,000 cubic meters per day. They have already been tied into pipelines and are producing.

The most recent testing on the KBD-02 has continued to produce approximately 3,000 barrels per day using a 12 mm choke. In total, the well has produced over 200,000 barrels to date.

Tethys has received a further updated resource report from Gustavson Associates based upon the latest data from the production testing on the KBD-02 (Klymene) well. This updated resource report from Gustavson Associates was prepared in compliance with NI51-101, Standards of Disclosure for Oil and Gas Activities and the COGE Handbook. The Low Estimate of Contingent Resources from the Lower Aptian zone is approximately 11.7 million barrels, the Best Estimate of Contingent Resources is 50 million barrels, and the High Estimate of Contingent Resources is 262.7 million barrels. These volumes are classified as Contingent Resources and not reserves at this time pending completion of a development plan and evaluation of development economics. The initial estimates are subject to change upon additional review.

About Tethys

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

Disclaimer

Some of the statements in this document are forward-looking. 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 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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Contact Information:

Tethys Petroleum
Casey McCandless
Chief Financial Officer
901-763-4001

info@tethys-group.com
www.tethys-group.com

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