

Tethys Petroleum: Interim Results

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Grand Cayman, October 27, 2020 - [Tethys Petroleum Ltd.](#) (TSXV: TPL) ("Tethys" or the "Company") today announced that it has filed its Interim Results for the three months ended September 30, 2020 and for the nine months ended September 30, 2020. The full Interim Results together with Management's Discussion and Analysis have been filed with the Canadian securities regulatory authorities. Copies of the filed documents may be obtained via SEDAR at www.sedar.com or on Tethys' website at www.tethys-group.com.

Operations update

Tethys has retired the AGR note with a final payment of \$2,930,000 and received the benefit of retiring the debt at a discount. Production from the Upper Aptian on KBD-02 has been about 17,500 barrels in total through October 22 and is currently producing approximately 1,500 bopd using a 9mm choke. The zone has encountered some gas which while long term positive, may limit how much oil can be produced as there is a limitation as to how much gas can be flared.

Annuity and Life Reassurance Ltd has exercised an option to purchase half of the \$4.8 million convertible bond held by Gemini IT Consultants DMCC ("Gemini"). Contemporaneous with this purchase Annuity and Life Reassurance Ltd is selling shares in a private transaction to Tethys Chairman William Wells and clients managed by Pope Asset Management LLC.

Gemini has entered into an agreement to loan Tethys approximately \$2.5 million for 2 years at a rate of 6%. This loan can be prepaid without penalty if cheaper financing can be found.

Pope Investments II LLC has exercised an option to purchase 2.2 million shares from APL Construction LLP ("APL") at a cost of approximately \$1.4 million. Contemporaneous with this purchase, Pope Investments II LLC is selling an equal amount of shares in a private transaction to Tethys Chairman William Wells and clients managed by Pope Asset Management LLC. This purchase price is based upon an earlier purchase from Impex Trade Limited and Global Invest Services Limited at cost (60 cents USD per share) plus an approximate rate of 9% interest. Management believes that the provision of this option and the existing shareholder agreement reflect a unique spirit of partnership and cooperation between the major shareholders working together for the positive development of Tethys.

APL has entered into an agreement to loan Tethys approximately \$1.4 million for 2 years at a rate of 6%. This loan can be prepaid without penalty if cheaper financing can be found.

The spudding of the AKK-33 and AKD-12 wells have taken place and management expects to receive a test result by the end of November on both wells. Management does not anticipate drilling any more wells in the Klymene field until after the 3D seismic and interpretation is acquired (expected by June, 2021).

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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