

Tethys Petroleum: Annual Results

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Grand Cayman, April 30, 2021 - [Tethys Petroleum Ltd.](#) (TSXV: TPL) ("Tethys" or the "Company") today announced that it has filed its Annual Results for the year ended December 31, 2020 with the Canadian securities regulatory authorities comprising its Audited Financial Statements together with Management's Discussion and Analysis and other required forms. Copies of the filed documents may be obtained via SEDAR at www.sedar.com or on Tethys' website at www.tethys-group.com.

Financing and Drilling update:

Tethys is continuing the process of trying to finalize a line of credit from a Kazakhstan bank and continues to hope acceptable terms can be reached.

Tethys has also sought to get financing for its drilling operations from a number of drilling companies. Competitive bids were sought with a request for deferred payment until after the completion of the wells. Tethys has selected a company and plans to go forward with the commencement of drilling KBD-03 next week. It is anticipated that the well should be completed within 60 days of spudding. This well is being drilled under the exploration contract and can be produced for 90 days per zone during the well test. By the completion of the well test (assuming successful production), it is anticipated that production can be maintained under the pilot production license (if received by that time).

Tethys has also put out to competitive bid offers to different oil buyers to purchase oil now for delivery starting in August of this year. Some bids have been received and while no offers have yet been accepted, it appears a presale of oil is possible at reasonably commercial prices. This would help provide needed financing until the oil production can be reestablished.

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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