

Tethys Petroleum Announces Drilling Update

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Grand Cayman, July 13, 2021 - [Tethys Petroleum Ltd.](#) (TSXV: TPL) ("Tethys" or the "Company") today provides an update on current drilling activities.

Tethys has completed drilling of the KBD-03 well and is moving storage tanks to the field to enable the production test. The initial log and core results are encouraging as oil shows were found in the three prospective zones. While the log and core results are encouraging, the production test will be needed to provide confirmation on the productive capacity of each of the zones. It is anticipated that the storage tanks and facilities will be in place and production tests will start by the middle of August. If successful, it is anticipated that this well will be first tested from the Jurassic zone. The rig that was used on KBD-03 will be demobilized and set up to drill KBD-07. This well is approximately 700 meters to the southeast of KBD-02 and about 1,000 meters to the west of KBD-03.

As of July 12, 2021 the KBD-06 well has been drilled to a depth of approximately 2,500 meters. This well should also be tested by the middle of August. The well also has encouraging log and core results. Upon completion, this rig will be moved to drill KBD-08. This well site is approximately 2,000 meters to the southeast of KBD-02.

Tethys continues to progress in its application for a pilot production license for the Klymene field. When approved, this should allow for resumption of production from KBD-02. Management hopes to receive this approval by the end of August.

Tethys (through its Kul-bas subsidiary) has also applied and received approval from the Ministry of Energy for three additional well sites (KBD-04, KBD-05 and KBD-09). No decision has been made at this time as to the planned timing of spudding these wells.

As previously disclosed, the financing for these wells is being provided by the drilling company. It is anticipated that the production from these new wells and KBD-02 will be able to finance the drilling operation. Management has had discussions with oil buyers and anticipates that oil sales can be done with payment prior to delivery. It is anticipated that if the wells are successful, this funding from oil sales can be used to cover operational and increased infrastructure expenses in addition to the drilling costs.

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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