

Tethys Petroleum Corporate Update

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Grand Cayman, September 9, 2021 - [Tethys Petroleum Ltd.](#) (TSXV: TPL) ("Tethys" or the "Company") today provides an update on current drilling and licensing activities.

The exploratory well KBD-03 has been perforated and has generated commercial inflow in the Jurassic zone. The initial production as of (5 Sep 2021) shows a daily rate of approximately 44 tons (approximately 300 bopd) using a 9mm choke. Management believes production may be enhanced through the use of acid to help stimulate the well and will consider this application to increase the amount of oil production.

The AKK-28 shallow gas well has commenced testing and has been producing at a rate of 35,000 cubic meters per day using an 8 mm choke. Similar to AKD-12, this well is part of license #265. Permission to produce under this license is under application with an expectation of an announcement in late Q1 or early Q2 of 2022. A decision has not yet been made whether it will be necessary to build a new gas pipeline to this area or whether to use existing facilities (with the tradeoff risk being that this pressure could displace some existing production from other wells).

Tethys is applying for a pilot license to produce oil from the Klymene field. The production area classified as C-1 includes three wells (KBD-02, KBD-06 and KBD-07). Other Klymene wells outside of this area are considered exploratory and are able to produce for 90 days per zone under the testing procedure. After the test period, the wells are then required to be shut-in pending license approval. KBD-06 was recently completed with encouraging signs from the logs. The plan is to test this well when allowed upon the issuance of the pilot license. KBD-07 has not been drilled but is expected to be spudded soon (along with KBD-08). There are two primary Committee approvals necessary for the pilot license to be issued. The Committee has granted the first approval but reduced the allowed amount of production under the license to approximately 180,000 tons of oil during the pilot license period. Management estimates this production at approximately 395 tons/day during the period (ending December 31, 2022). This compares with the approximate 600 tons/day of production from KBD-02 on its test from the Lower Aptian zone. Given the historical production rate exceeding the planned production rate and the addition of two additional wells to help supplement production, management and the board of Tethys feel confident in being able to produce the approved 180,000 tons. Tethys has already sold approximately 38,000 tons in a recent presale of oil and will consider additional presales going forward. The 180,000 ton limit does not include or limit the production from the offset wells (such as KBD-03) that are considered exploratory.

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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