

Tethys Petroleum: Normal Course Issuer Bid Approval

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Grand Cayman, February 2, 2022 - [Tethys Petroleum Ltd.](#) (TSXV: TPL) ("Tethys" or the "Company") is pleased to provide a corporate update.

Normal Course Issuer Bid

The Company intends to make a Normal Course Issuer Bid that is subject to Exchange approval. The Company may acquire up to 5,377,000 common shares (roughly 5% of the shares outstanding of the Company) during the period on or about February 7, 2022 to February 7, 2023. The Company plans to use ATB Capital Markets as its Member broker to conduct the purchases. Purchases will be effected through the facilities of the Exchange. Purchase and payment for the securities will be made by the Company in accordance with Exchange requirements. The price which the Company will pay will be the market price at the time of acquisition. The Company believes the shares are undervalued and any repurchases will provide a positive return on investment and enhance shareholder value.

Operational update

As of January 31, the Company had delivered approximately 16,850 tons towards the 50,000 oil sale prepayment. Total daily production has recently been approximately 775 tons per day with 320 tons from KBD-03 using an 11 mm choke, 80 tons from KBD-02 using a 5 mm choke, 325 tons from KBD-06 using an 11 mm choke, and 50 tons from KBD-07 using an 11 mm choke.

AKD-13 has reached its target depth of approximately 2,500 meters. No promising reservoirs for oil and gas saturation have been identified.

AKK-29 has reached a depth of over 650 meters and is in the process of being completed.

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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