

Tethys Petroleum Press Release: Corporate Update

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Grand Cayman, April 22, 2022 - [Tethys Petroleum Ltd.](#) (TSXV: TPL) ("Tethys" or the "Company") is pleased to provide a corporate update.

Reserve report update

Tethys engaged McDaniel and Associates Consultants to provide a reserve report as of December 31, 2021. This report has now been completed and was prepared in compliance with NI51-101, Standards of Disclosure for Oil and Gas Activities and the COGE Handbook. The following is a summary from the report:

Reserve Category	Barrel of Oil Equivalent (net Mbbbl)	
Total Proved Reserves	41,873	
Total Proved and Probable	79,320	
Total Proved, Probable, and Possible	126,761	
Reserve Category	Summary of NPV after taxes (\$M US Dollars)	
	0.0%	10.0%
Total Proved Reserves	\$492,732	\$297,781
Total Proved and Probable	\$1,050,727	\$533,391
Total Proved, Probable, and Possible	\$1,770,857	\$806,521

Production update

The KBD-02, KBD-06, and KBD-07 wells are in their trial production phase and are averaging about 400 tons per day. The KBD-03 well is now in its 90 day production period in the Aptian zone and is producing approximately 110 tons per day using a 9 mm choke. On the KBD-08 well after successful recovery of perforating guns and logging that has not identified any channeling behind the production casing the Company will be performing a selective acid treatment as standard practice to stimulate the Jurassic carbonate reservoir.

Exploration update

The Company spudded the KUL-04 gas well on April 21 and plans to spud the KBD-04 well today (previously identified as KBD-09). The company is also moving forward with its plans to drill four development gas wells in the Kyzloi field starting with KYZ-113 estimated to commence on May 10th.

Normal Course Issuer Bid update

As of April 21st, the Company has repurchased 233,860 shares of the of the 5,377,000 common shares that it is approved to acquire until February 7, 2023.

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.

Contact Information:

Tethys Petroleum
Casey McCandless
Chief Financial Officer
901-763-4001

info@tethys-group.com
www.tethys-group.com

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