

Tethys Petroleum Press Release: Corporate Update

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Grand Cayman, February 14, 2023 - [Tethys Petroleum Ltd.](#) (TSXV: TPL) ("Tethys" or the "Company") is providing an update on the claim made by the Prosecutor's Office of the Aktobe region or the Republic of Kazakhstan ("the Republic").

Tethys wishes to announce that a court hearing regarding the Kul-Bas license took place in Astana yesterday. Judge Nurlanov asked for additional information from the prosecutor and from each of the co-defendants but did not make a ruling on the claim. The judge has scheduled an additional hearing with arguments to be presented on February 23, 2023.

Tethys has received the ecological approval from the Ministry in regards to the right to burn gas to power the turbines. The turbines are necessary for Tethys to be able to power the pumps for transport of the gas to Joint Stock Company National Company "QazaqGaz" (the buyer of the gas). QazaqGaz has not paid for gas since the gas sales for January, 2022. Tethys Aral Gas (TAG) has been paying for the production as well as the taxes on the sales while not receiving payment for almost one year. The field remains shut in for the time being. The Board of Directors plan to meet this week with Tethys management in Istanbul to discuss how to best address this issue.

About Tethys

Tethys is focused on oil and gas exploration and production activities in Central Asia and the I 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.

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