

Tethys Petroleum Press Release: Corporate Update

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Grand Cayman, July 27, 2023 - [Tethys Petroleum Ltd.](#) (TSXV: TPL) ("Tethys" or the "Company") is pleased to provide a corporate update.

Commercial license update

Tethys is moving forward on the necessary steps to achieve a license for commercial production. The Company completed the reserve estimation for Kulbas and a mining allotment of 67.72 km² was approved at the end June. An application for securing a preparatory period of three years with the assigned mining allotment for the Kul Bas exploration and production contract was submitted to the Ministry of Energy. The Company is working on the Field Development Project with the goal of signing a production contract for a 25 year period by January of 2024. The report on determination of environmental impact assessment scope was approved on June 26th, and the environmental impact assessment was submitted on June 29th and should be reviewed in August. In order to meet the ecological requirements the Company needs to install gas turbines to convert the gas produced from the wells. The Company entered into an agreement to procure gas turbines with an expected delivery date in August.

Oil Production

The Company produced 15,376 tons of oil in June and is planning to increase production about 15% for July-August if the logistics can accommodate the oil deliveries. KBD-11 can produce through mid-August from the Barremian zone, and Oil production from the pilot production is scheduled to expire on October 16th. The Company is planning to perforate and test KBD 10 in mid-August and continue testing KBD-11 at the Upper Barremian through October 16th.

Annual General Meeting

The Annual General Meeting has been scheduled for September 21, 2023 in Memphis, Tennessee.

Gas Contract Negotiations

The Company is continuing to pursue a resolution with QazaqGaz in regards to payment and price, and the gas field remain shut in. The Company is still trying to negotiate, but may be forced to initiate arbitration to get the matter resolved.

Auction for new exploration blocks

The Company chose not to participate in the latest auction for new exploration blocks given the constrained short term projected cash flows.

Normal Course Issuer Bid update

As of July 26th, the Company has repurchased 110,250 shares of the 5,805,361 common shares approved under the new program for this year that will expire February 10, 2024.

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.

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