



**DELIVERED VIA SEDAR**

June 18, 2007

Alberta Securities Commission  
British Columbia Securities Commission  
Saskatchewan Financial Services Commission, Securities Division  
Manitoba Securities Commission  
Ontario Securities Commission  
New Brunswick Securities Commission  
Nova Scotia Securities Commission  
Prince Edward Island Securities Office  
Newfoundland and Labrador Securities Commission

Dear Sirs/Mesdames:

**Re: Tethys Petroleum Limited (the “Corporation”)**

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We refer to the final long form prospectus of the Corporation, dated June 18, 2007 (the “**Prospectus**”), relating to the initial public offering of a minimum of 9,090,909 ordinary shares in the capital of the Corporation (the “**Ordinary Shares**”) and a maximum of 18,181,818 Ordinary Shares and the secondary offering of 8,000,000 Ordinary Shares held by CanArgo Limited.

We hereby consent to the references to our firm name on the cover page of the Prospectus and under the headings “*Foreign Jurisdictions*”; “*Prospectus Summary - The Offerings - Eligibility for Investment*”; “*The Company - Company Structure*”; “*Eligibility for Investment*”; “*Canadian Federal Income Tax Considerations*”; “*Risks Related to the Offerings - Enforcement of Judgments Against the Company, the Selling Shareholder and CanArgo*”; “*Material Contracts*”; and “*Experts*”.

We also consent to the use of our opinion under the headings “*Prospectus Summary - The Offerings - Eligibility for Investment*”, “*Canadian Federal Income Tax Considerations*” and “*Eligibility for Investment*”.

We confirm that we have read the Prospectus and have no reason to believe that there are any misrepresentations in the information contained in the Prospectus that are derived from our opinion referred to above or that are within our knowledge as a result of the services we have performed in connection with such opinion.

This letter is provided solely for the purpose of assisting you in discharging your responsibilities and should not be relied upon by any other person or for any other purpose.

Yours truly,

“*Borden Ladner Gervais LLP*”

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