

TETHYS PETROLEUM LIMITED

(the "Company")

FORM OF PROXY ("PROXY")

Extraordinary General Meeting
January 27, 2017 11:00AM Eastern Daylight Time
Embassy Suites by Hilton
Atlanta Airport, 4700 Southport Road
Atlanta, Georgia, USA
(the "Meeting")

RECORD DATE: December 22, 2016

CONTROL NUMBER:

SEQUENCE #:

FILING DEADLINE FOR PROXY: January 25, 2017 11:00AM Eastern Daylight Time

VOTING METHOD	
INTERNET	Go to www.voteproxyonline.com and enter the 12 digit control number above
FACSIMILE	416-595-9593
MAIL or HAND DELIVERY	TSX Trust Company 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1

The undersigned hereby appoints **Mattias Sjoborg, Independent Non-Executive Director** of the Company, whom failing **Clive Oliver, Corporate Secretary** (the "Management Nominees"), or instead of any of them, the following Appointee

Please print appointee name

as proxyholder on behalf of the undersigned with the power of substitution to attend, act and vote for and on behalf of the undersigned in respect of all matters that may properly come before the Meeting and at any adjournment(s) or postponement(s) thereof, to the same extent and with the same power as if the undersigned were personally present at the said Meeting or such adjournment(s) or postponement(s) thereof in accordance with voting instructions, if any, provided below.

- SEE VOTING GUIDELINES ON REVERSE -

RESOLUTIONS – MANAGEMENT VOTING RECOMMENDATIONS ARE INDICATED BY HIGHLIGHTED TEXT ABOVE THE BOXES

1. Warrant Exercise Resolution

The Company be authorised to issue up to an aggregate of 192,300,000 ordinary shares in the capital of the Company, 96,150,000 to each of (i) Jin Guang Ltd., the nominee company of Medgat Kumar and (ii) Prax Pte Ltd., the nominee company of Winston Sanjeev Kumar Soosaipillai (together, the "Investors") in each case upon the exercise of warrants previously issued to the Investors. The full text of the resolution is set out in the Management Information Circular dated December 22, 2016.

FOR AGAINST

2. Debt Conversion Resolution

The Company be authorised to amend certain debt instruments with Annuity and Life Reassurance Ltd. ("ALR"), an affiliate of Pope Asset Management LLC, pursuant to which, amongst other things, the Company may issue up to an aggregate of 186,316,064 ordinary shares to ALR. The full text of the resolution is set out in the Management Information Circular dated December 22, 2016.

FOR AGAINST

This proxy revokes and supersedes all earlier dated proxies and **MUST BE SIGNED**

PLEASE PRINT NAME

Signature of registered owner(s)

Date (MM/DD/YYYY)

Proxy Voting – Guidelines and Conditions

1. **THIS PROXY IS SOLICITED BY MANAGEMENT OF THE COMPANY.**
2. **THIS PROXY SHOULD BE READ IN CONJUNCTION WITH THE MEETING MATERIALS PRIOR TO VOTING.**
3. **If you appoint the Management Nominees to vote your securities, they will vote in accordance with your instructions or, if no instructions are given, in accordance with the Management Voting Recommendations highlighted for each Resolution on the reverse. If you appoint someone else to vote your securities, they will also vote in accordance with your instructions or, if no instructions are given, as they in their discretion choose.**
4. This proxy confers discretionary authority on the person named to vote in his or her discretion with respect to amendments or variations to the matters identified in the Notice of the Meeting accompanying the proxy or such other matters which may properly come before the Meeting or any adjournment or postponement thereof.
5. **Each security holder has the right to appoint a person other than the Management Nominees specified herein to represent them at the Meeting or any adjournment or postponement thereof.** Such right may be exercised by inserting in the space labeled “*Please print appointee name*”, the name of the person to be appointed, who need not be a security holder of the Company.
6. To be valid, this proxy must be signed. Please date the proxy. If the proxy is not dated, it is deemed to bear the date of its mailing to the security holders of the Company.
7. To be valid, this proxy must be filed using one of the **Voting Methods** and *must be received by TSX Trust Company* before the **Filing Deadline for Proxies**, noted on the reverse or in the case of any adjournment or postponement of the Meeting not less than 48 hours (Saturdays, Sundays and holidays excepted) before the time of the adjourned or postponed meeting. Late proxies may be accepted or rejected by the Chairman of the Meeting in his discretion, and the Chairman is under no obligation to accept or reject any particular late proxy.
8. If the security holder is a corporation, the proxy must be executed by an officer or attorney thereof duly authorized, and the security holder may be required to provide documentation evidencing the signatory’s power to sign the proxy.
9. Guidelines for proper execution of proxy available at www.stac.ca. Please refer to the Proxy Protocol

Investor inSite

TSX Trust Company offers at no cost to security holders, the convenience of secure 24-hour access to all data relating to their account including summary of holdings, transaction history, and links to valuable security holder forms and Frequently Asked Questions.

To register, please visit
www.tsxtrust.com/investorinsite

Click on, “*Register Online Now*” and complete the registration form. Call us toll free at 1-866-600-5869 with any questions.