



September 1, 2017

**Tethys Petroleum Press Release
(TSX: TPL)**

Update on TSX Listing Review

GRAND CAYMAN, CAYMAN ISLANDS - Tethys Petroleum Limited ("Tethys" or the "Company") today announces an update on the Toronto Stock Exchange's ("TSX") expedited review of the eligibility criteria for the continued listing of the Company's ordinary shares.

Following a detailed written submission by the Company and a meeting of the Continued Listing Committee of TSX (the "Committee") held on August 31, 2017, which was attended by the Company's management and legal counsel, the TSX has today notified the Company that it has decided to allow the Company to retain its listing on the TSX subject to its Remedial Review Process. The Company has been granted up to 120 days to comply with all requirements for continued listing, beginning August 24, 2017. A further meeting of the Committee is scheduled to be held on Thursday, December 14, 2017 to review the position at that time.

Notwithstanding the previously announced application made by the Company's subsidiary Tethys Aral Gas LLP for rehabilitation with the Special Economic Court of Aktobe Region, the Company continues to conduct normal business operations, including making payments to creditors in the normal course.

About Tethys

Tethys is focused on oil and gas exploration and production activities in Central Asia and the Caspian Region. This highly prolific oil and gas area is rapidly developing and Tethys believes that significant potential exists in both exploration and in discovered deposits.

Disclaimer

Some of the statements in this document are forward-looking. Forward-looking statements include statements regarding the intent, belief and current expectations of the Company or its officers with respect to the potential that exists in both exploration and in discovered deposits in Central Asia and the Caspian Region and the outcome of the TSX's Remedial Review Process. When used in this document, the words "expects," "believes," "anticipates," "plans," "may," "will," "should" and similar expressions, and the negatives thereof, are intended to identify forward-looking statements. Such statements are not promises or guarantees, and are subject to risks and uncertainties that could cause actual outcomes to differ materially from those suggested by any such statements including risks and uncertainties with respect to the potential that exists in both exploration and in discovered deposits in Central Asia and the Caspian Region and the outcome of the TSX's Remedial Review Process.

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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