



September 6, 2018

**Tethys Petroleum Press Release
(TSXV: TPL.H)**

Completion of Private Placements

GRAND CAYMAN, CAYMAN ISLANDS - Tethys Petroleum Limited (“Tethys” or the “Company”) today announces that it has completed the previously announced private placements (“Placements”) with Jaka Partners FZC and Gemini IT Consultants DMCC (each, an “Investor” and together, the “Investors”).

The key commercial terms of the Placements are summarized below.

- The Investors have each acquired 31,758,506 ordinary shares of Tethys which results in each Investor individually acquiring approximately 6.25% of the currently issued share capital of the Company.

The price for the ordinary shares is US\$0.0173182 per share for total proceeds to Tethys of US\$1.1 million.

- The Company has also granted to each Investor 31,738,506 share purchase warrants. Each warrant is exercisable for one ordinary share at a price of US\$0.0233840. The warrants are exercisable at any time on or before October 6, 2018. If both Investors were to exercise all of the Warrants granted to them, each Investor would own approximately 9.99% of the ordinary shares of the enlarged share capital of the Company. Neither Investor may exercise any warrants if after such exercise, the Investor would become a 10% shareholder of the Company until such time as the NEX Board of the Toronto Venture Exchange (“NEX”) has approved a personal information form (a “PIF”) to be submitted by such Investor.
- As part of the Placements, Mr. Abay Amirkhanov has been appointed to the Board of Directors of the Company following closing of the Placements. Mr. Amirkhanov is a graduate of Aktobe University and between 2010 and 2016 held a number of senior positions at Kaztransgas Aymak JSC. He is currently Chief Executive Officer of Kazakhstan company Inform System LLP. Mr. Amirkhanov has filed a PIF with the NEX and, along with the other directors, will be nominated for re-election at the next General Meeting of the Company in accordance with the Company’s Articles of Association.

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



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in Central Asia and the Caspian Region. 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.

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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