

Tethys Petroleum: Annual General and Special Meeting

Grand Cayman, Cayman Islands--(Newsfile Corp. - May 21, 2019) - Tethys Petroleum Limited (TSXV: TPL.H) ("Tethys" or the "Company") today announced that on May 17, 2019 the Grand Court of the Cayman Islands ordered that the Company should convene a meeting to be held at the Sheraton Hotel, Frankfurt Airport, 1 Hugo-Eckener-Ring 15, 60549 Frankfurt, Germany on 28 June 2019 at 10:30am (local time) of the holders of the Ordinary Shares of the Company (the "Meeting"), for the purpose of considering and, if thought fit approving (with or without modification) a Scheme of Arrangement proposed to be made between the Company and the holders of its Ordinary Shares (the "Scheme").

Pursuant to the Scheme, as described in the Meeting materials in detail, holders of Ordinary Shares will be entitled to elect to receive US\$0.60 cash per share for up to 70% of their Ordinary Shares and to exchange up to 30% of their Ordinary Shares for a new class of Preferred Shares which shall be redeemed after three years for US\$1.80 or to retain up to 100% of their Ordinary Shares.

Notice of the Meeting and other required documents will be mailed to holders of the Ordinary Shares on the register on the May 17, 2019 record date and all Meeting materials will be made available electronically, in accordance with the Notice-and-Access rules of the Canadian securities regulators, at www.sedar.com and <https://docs.tsxtrust.com/2080> as well as on the Company's website.

Shareholders are encouraged to read the Meeting materials carefully to ensure they understand the matters to be voted on at the Meeting and to ensure they vote and make their preferred elections under the Scheme in accordance with the instructions and deadlines set out the Meeting materials.

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.

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