

Tethys Petroleum Corporate Update

Grand Cayman, Cayman Islands--(Newsfile Corp. - August 20, 2020) - Tethys Petroleum Limited (TSXV: TPL) ("**Tethys**" or the "**Company**") today provides a corporate update.

Operations Update

Tethys has continued the production testing of the second zone of KBD-02 (Klymene). Over the last 20 days, the second zone has produced approximately 2,000 barrels of oil per day using different choke sizes. The most recent testing has used an 11 mm choke and produced approximately 2,800 barrels of oil per day over the last 7 days. The pressure has remained strong through 4 different choke sizes used during the testing. The well has produced over 77,000 barrels of oil in total. In July, oil was sold in range of approximately \$14-\$17 per barrel.

The Company is also in the process of pursuing financing options in order to address debts coming due and to help accelerate expansion plans.

About Tethys

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

Disclaimer

Some of the statements in this document are forward-looking. 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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