

Tethys Petroleum Press Release: Corporate Update

Grand Cayman, Cayman Islands--(Newsfile Corp. - November 1, 2024) - Tethys Petroleum Limited (TSXV: TPL) ("Tethys" or the "Company") is pleased to announce that it has today received the necessary gas flaring permit, a critical milestone in advancing its oil production operations in Kazakhstan.

Regulatory Update

With this long-anticipated approval in hand, Tethys now moves to the final regulatory step: obtaining the Ecology permit. The Company is hopeful about receiving this permit by November 18, 2024, which will enable the start of its oil production from wells KBD #2, KBD #6, and KBD #7.

The Company will continue to actively engage with the Ministry of Energy to expedite the signing of the Production Contract, which will extend the Kul Bas oil field's production period until July 2048 and allow the Company to export oil. With the gas flaring permit now in place, the Company hopes that, after this extended waiting period, the remaining steps, including the approval of the Production Contract application, will proceed in a timely manner.

About Tethys

Tethys is focused on oil and gas exploration and production activities in Central Asia and the Caspian Region.

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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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