



TUKTU RESOURCES LTD. ANNOUNCES A BROKERED PRIVATE PLACEMENT OF \$1.5 MILLION OF UNITS

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CALGARY, ALBERTA December 13, 2023 - **Tuktu Resources Ltd.** ("**Tuktu**" or the "**Company**") (TSXV: TUK) announces a brokered private placement of up to 30,000,000 units of the Company (the "**Units**") at a price of \$0.05 per Unit (the "**Issue Price**") for gross proceeds of up to \$1,500,000 (the "**Offering**"). The Offering is being conducted by Research Capital Corporation as the sole agent and sole bookrunner (the "**Agent**").

Each Unit shall be comprised of one common share in the capital of the Company (a "**Common Share**") and one Common Share purchase warrant of the Company (a "**Warrant**"). Each Warrant shall entitle the holder thereof to purchase one Common Share at an exercise price of \$0.075 for a period of 36 months from closing of the Offering.

The Company has granted the Agent an option (the "**Agent's Option**") to offer for sale up to an additional 15% of the number of Units sold in the Offering, which Agent's Option is exercisable, in whole or in part, at any time up to 48 hours prior to the closing of the Offering.

The net proceeds of the Offering are expected to be used to fund the interim purchase price for the previously announced asset purchase described in the Company's October 18, 2023 press release (the "**Acquisition**") and, to the extent there are remaining net proceeds after the payment of the interim purchase price, the Company may use such proceeds to fund development projects on its existing properties and the assets and may reallocate certain funds, from time to time, to working capital purposes (which may include legal fees, customary Alberta Energy Regulator deposit fees and other fees and expenses related to the Acquisition), as the Company deems necessary or appropriate. In the event that the Acquisition does not close, the Company will use the net proceeds from the Offering to fund development projects on its existing properties, for working capital purposes and to finance any future property acquisitions. The completion of the Offering is not conditional on the completion of the Acquisition.

Units issuable in the Offering will be subject to the standard statutory four-month plus one day hold period.

It is expected that the closing of the Offering will occur on or about December 21, 2023, or such other date as mutually agreed to by the Agent and the Company, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange (the "**TSXV**") and any applicable security regulatory authorities.

In connection with the Offering, the Company will pay the Agent a commission (the "**Commission**") equal to 8.0% of the gross proceeds of the Offering, other than in respect of proceeds from the sale of Units to certain "president's list" purchasers identified by the Company (the "**President's List Purchasers**"), for which a 4.0% commission will be payable. In addition, the Agent will receive such number of broker warrants (the "**Broker Warrants**") as is equal to 8.0% of the number of Units sold under the Offering, other than in respect of the Units sold to the President's List Purchasers, for which the Agent shall receive Broker Warrants equal to 4.0% of the number of such Units. Each Broker Warrant shall entitle the holder thereof to purchase one Unit at an exercise price equal to \$0.05 for a period of 36 months following the closing of the Offering.

About Tuktu Resources Ltd.

Tuktu is a publicly traded junior oil and gas development company headquartered in Calgary, Alberta with producing oil and gas properties in southern Alberta. For additional information about Tuktu please contact:

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This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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

All amounts in this press release are stated in Canadian dollars unless otherwise specified.

FORWARD-LOOKING INFORMATION ADVISORIES

Certain information contained in the press release may constitute forward-looking statements and information (collectively, "**forward-looking statements**") within the meaning of applicable securities legislation that involve known and unknown risks, assumptions, uncertainties and other factors. Forward-looking statements may be identified by words like "anticipates", "estimates", "expects", "indicates", "intends", "may", "could" "should", "would", "plans", "target", "scheduled", "projects", "outlook", "proposed", "potential", "will", "seek" and similar expressions. Forward-looking statements in this press release include statements regarding, among other things: the Company's anticipated use of the proceeds of the Offering, including with respect to funding of the interim purchase price; the anticipated prospectus exemptions to be used in the Offering; the anticipated closing date of the Offering; the anticipated amounts of the Offering; the anticipated terms of the Offering, including with respect to the Warrants, the Commission, and the Broker Warrants; and other similar statements. Such statements reflect the current views of management of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions that could cause results to differ materially from those expressed in the forward-looking statements.

With respect to forward-looking statements contained in this press release, the Company has made assumptions regarding, among other things: that the Company will be able to successfully complete the Acquisition and the Offering on substantially the terms contemplated; future pricing; commodity prices; future exchange and interest rates; supply of and demand for commodities; inflation; the availability of capital on satisfactory terms; the availability and price of labour and materials; the impact of increasing competition; conditions in general economic and financial markets; access to capital; the receipt and timing of regulatory, TSXV and other required approvals; the ability of the Company to implement its business strategies and complete future acquisitions; the Company's long term business strategy; and effects of regulation by governmental agencies.

Factors that could cause actual results to vary from forward-looking statements or may affect the operations, performance, development and results of the Company's businesses include, among other things: risks and assumptions associated with operations, such as the Company's ability to successfully implement its strategic initiatives and achieve expected benefits; assumptions regarding the assets purchased pursuant to the Acquisition and the value of the Acquisition; risks regarding the Company's ability to complete the Acquisition and the Offering on substantially the terms contemplated; assumptions concerning operational reliability; risks inherent in the Company's future operations; the Company's ability to generate sufficient cash flow from operations to meet its future obligations; increases in maintenance, operating or financing costs; the realization of the anticipated benefits of future acquisitions, if any; the availability and price of labour, equipment and materials; competitive factors, including competition from third parties in the areas in which the Company intends to operate, pricing pressures and supply and demand in the oil and gas industry; fluctuations in currency and interest rates; inflation; risks of war, hostilities, civil insurrection, pandemics (including COVID-19), political and economic instability overseas and its effect on commodity pricing and the oil and gas industry (including the ongoing Russian-Ukrainian conflict and Israeli-Hamas conflict); severe weather conditions and risks related to climate change; terrorist threats; risks associated with technology; changes in laws and regulations, including environmental, regulatory and taxation laws, and the interpretation of such changes to the management team's future business; availability of adequate levels of insurance; difficulty in obtaining necessary regulatory approvals and the maintenance of such approvals; general economic and business conditions and markets; and such other similar risks and uncertainties. The impact of any one assumption, risk, uncertainty or other factor on a forward-looking statement cannot be determined with certainty, as these are interdependent and the Company's future course of action depends on the assessment of all information available at the relevant time.

The forward-looking statements contained in this press release are made as of the date hereof and the parties do not undertake any obligation to update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.