



TUKTU RESOURCES LTD. ANNOUNCES CLOSING OF \$1.6 MILLION BROKERED PRIVATE PLACEMENT

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR DISSEMINATION IN UNITED STATES. FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF SECURITIES LAWS.

CALGARY, ALBERTA December 28, 2023 - **Tuktu Resources Ltd.** ("**Tuktu**" or the "**Company**") (TSXV: TUK) is pleased to advise that it has completed its previously announced brokered private placement (the "**Private Placement**"). Pursuant to the Private Placement, the Company received gross proceeds of approximately \$1.6 million from the issuance of 31,938,299 units of the Company (the "**Units**") at a price of \$0.05 per Unit. Each Unit is comprised of one common share of the Company (a "**Common Share**") and one common share purchase warrant (a "**Warrant**") with each Warrant entitling the holder to purchase one Common Share at a price of \$0.075 for a 36-month term ending December 28, 2026. The Private Placement also included the partial exercise of the Agent's (as defined below) option to purchase additional Units sold pursuant to the Private Placement.

The net proceeds of the Private Placement will be used to fund the interim purchase price for the previously announced asset acquisition described in the Company's October 18, 2023 press release (the "**Acquisition**") and for working capital purposes (which may include legal fees, customary Alberta Energy Regulator deposit fees and other fees and expenses related to the Acquisition). The Company anticipates that the Acquisition will close in escrow on or about December 29, 2023. In the event that the Acquisition does not close in escrow or ultimately close, the Company will use the net proceeds from the Private Placement to fund development projects on its existing properties, for working capital purposes and to finance any future property acquisitions.

Research Capital Corporation (the "**Agent**") acted as the sole agent and sole bookrunner in connection with the Private Placement. In consideration for its services, the Company has paid the Agent a commission and corporate finance fee of an aggregate of \$129,920 (the "**Commission**"), which a portion of the Commission was paid through the issuance of 2,338,300 Units under the Private Placement. In addition, the Company also issued 1,398,400 broker warrants (the "**Broker Warrants**") to the Agent and certain other selling group firms, with each Broker Warrant entitling the Agent to purchase one Unit at an exercise price equal to \$0.05 for a period of 36 months ending December 28, 2026.

In connection with the closing of the Private Placement, directors and officers of the Corporation have agreed with the Agent not to, directly or indirectly, sell, transfer, assign or pledge the Common Shares currently owned by such director or officer or acquired hereafter, subject to certain customary exceptions, for a period of 120 days following the closing of the Private Placement. The aggregate number of Common Shares subject to such lock-up agreements is 18,065,252 or approximately 16% of the issued and outstanding Common Shares immediately following closing of the Private Placement (based on information filed on the SEDI website as of December 28, 2023).

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:

Tuktu Resources Ltd.

501, 888 – 4th Avenue S.W.
Calgary, Alberta T2P 0V2

Attention: Tim de Freitas, President and Chief Executive Officer (phone 403-478-0141); or Mark Smith, CFO and VP Finance (phone 403-613-9661)

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 Private Placement; the anticipated date of the escrow closing of the Acquisition; the ability of the Company to complete the Acquisition and the timing thereof 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 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 (including the approvals of the AER in respect of the license transfers in respect of the Acquisition), 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 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 (including the satisfaction of license transfer fees with the AER) 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.