



TUKTU RESOURCES LTD. ANNOUNCES ESCROW CLOSING OF OIL ASSETS IN SOUTHERN ALBERTA.

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CALGARY, ALBERTA December 29, 2023 - **Tuktu Resources Ltd.** ("**Tuktu**" or the "**Company**") (TSXV: TUK) is pleased to announce that it has closed in escrow ("**Escrow Closing**") on the purchase of the southern Alberta oil assets (the "**Assets**") owned and operated by an arm's length public company (the "**Vendor**"), as further described in the Company's press release dated October 18, 2023. In connection with Escrow Closing, Tuktu paid the escrow trustee \$1.38 million (representing the interim purchase price, including adjustments from the May 1, 2023 Effective Date, for the Assets less the deposit previously paid to the escrow trustee) (the "**Interim Purchase Price**"), which Interim Purchase Price and deposit will be held in escrow and will be releasable to the Vendor upon receipt of Alberta Energy Regulator approval and successful completion of the well licence transfers related to the Assets, at which time the acquisition of the Assets (the "**Acquisition**") will be completed (the "**Acquisition Closing**"). Upon the Acquisition Closing, Tuktu will acquire the Vendor's legal and beneficial interest in the Assets subject to any permitted encumbrances and customary post-closing adjustments.

The Company anticipates that the Acquisition Closing may occur on or about 60 business days following Escrow Closing.

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 TSX Venture Exchange ("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 anticipated completion of the Acquisition and the anticipated timing of the Acquisition Closing; the anticipated approval of the AER and the anticipated deposit amount, if any; 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, TSXV, AER and other required approvals and any requirements in connection therewith; 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 AER and other regulatory approvals and the maintenance of such approvals, and any requirements in connection therewith; 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.