



TUKTU RESOURCES LTD. ANNOUNCES LIGHT OIL DISCOVERY AND LAND EARNING UNDER PREVIOUSLY ANNOUNCED FARM-IN AGREEMENT.

CALGARY, ALBERTA July 30, 2024 - **Tuktu Resources Ltd.** ("**Tuktu**" or the "**Company**") (TSXV: TUK) is pleased to announce the earning on the Company's recently executed farm-in agreement and successful test of a new oil zone in the deep basin of southern Alberta.

As previously announced, on July 17, 2024, the Company executed a definitive agreement (the "**Agreement**") with an arm's length private company to farm-in on certain undeveloped rights in the Southern Alberta deep basin. Pursuant to the terms of the Agreement, Tuktu perforated and fracture stimulated a new Mississippian reservoir in a standing well obtained through the asset acquisition announced in the Company's press releases dated December 29, 2023 and October 18, 2023. The zone was identified as bypass pay in a standing well and confirms a new oil fairway for the Company. The operation also earned 6 gross (4.8 net) sections of land containing mineral rights for the new reservoir. Approximately 5 m of this new zone was perforated then fracture stimulated with a 25 ton slickwater sand frac, using approximately 140 m³ of water.

The well was swabbed for 22 hours over approximately 3 days. During this period, 26 m³ frac water was recovered together with 29 m³ of oil that is, based on a field estimate, anticipated to be 30° to 35° API; however, the oil has been submitted to a Calgary lab for analysis. The results of the lab analysis were not available at the time of this press release. In addition, oil quality on this well appears to be similar to other Mississippian oils in this area. Associated natural gas was "too-small-to-measure" during the test period.

Through the last 7 hours of swab operations, the well produced at rates of between 52 and 61 m³/d of oil (327 to 383 bbl/d) with frac water cuts decreasing to about 10%. For the entire 22-hour test period, the reservoir maintained a fluid (oil and frac water) column of approximately 1,500 m in the tubing, which the Company believes underscores the excellent reservoir permeability of this new zone. The Company will update the market with respect to well performance over the next one to three months. Once pressure data has been recovered, well performance will be more accurately assessed. Tuktu has an 80% working interest in this well and has tied up (through its previously announced acquisition, above earning and under option with the aforementioned farm-in Agreement) approximately 26 gross sections in the area of the discovery. The Company deployed approximately \$365,000 to complete this operation.

Tuktu's executive team is excited about these initial test results and believe that the reservoir has materially outperformed the Company's expectations on initial rates for a vertically stimulated zone. Management believes that this bodes well for the many unbooked offset locations that Tuktu is contemplating in the future.

The well will be shut in for about one-week, in order to determine an initial reservoir pressure and other reservoir-specific tests. The well was previously equipped by the vendor of these assets for oil production and will be returned to production, once pressure recorders have been retrieved. Additionally, Tuktu will benefit from synergies and area operations that were a core part of the 2023 year-end light oil asset purchase.

This discovery more than triples Tuktu's oil production and delineates a new oil fairway. Once the well has been put on production, the Company intends to assess reservoir performance, then devise the most economic way in which to exploit this significant light oil discovery.

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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ADVISORIES

Forward-Looking Statements. 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: Tuktu's business, strategy, objectives, strengths and focus; the Company's expectations regarding production and operations of the recently stimulated well; and the performance and other characteristics of the Company's properties and expected results from its assets. 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: 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, exchange 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: 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, political and economic instability overseas and its effect on commodity pricing and the oil and gas industry (including ongoing military actions between Russia and Ukraine and the crisis in Israel and Gaza); severe weather conditions and risks related to climate change, such as fire, drought and flooding; 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. For additional risk factors relating to Tuktu, please refer to the Company's annual information form and management discussion and analysis for the year ended December 31, 2023, as well as the Company's discussion and analysis for the period ended March 31, 2024, which are available on the Company's SEDAR+ profile at www.sedarplus.ca. 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.

Short Term Results. References in this press release to production test rates, initial test production rates, and other short-term production rates are useful in confirming the presence of hydrocarbons, however such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long term performance or of ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for Tuktu. A pressure transient analysis or well-test interpretation has not been carried out in respect of all wells. Accordingly, the Company cautions that the test results should be considered to be preliminary.

FOFI Disclosure. This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about Tuktu's prospective results of operations and production, and components thereof, all of

which are subject to the same assumptions, risk factors, limitations and qualifications as set forth in the above paragraphs. FOFI contained in this press release was made as of the date of this press release and was provided for the purpose of providing further information about Tuktu's anticipated future business operations. The Company disclaims any intention or obligation to update or revise any FOFI contained in this press release, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law. Readers are cautioned that the FOFI contained in this press release should not be used for purposes other than for which it is disclosed herein. All FOFI contained in this press release complies with the requirements of Canadian securities legislation, including Canadian Securities Administrators' National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*.

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

Abbreviations.

API	American Petroleum Institute gravity	m	metres
bbl	barrels of oil	m ³	metres cubed
bbl/d	barrels of oil per day		

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