



## TUKTU RESOURCES LTD. PROVIDES PRODUCTION UPDATE OF ITS LIGHT OIL DISCOVERY

CALGARY, ALBERTA September 16, 2024 - **Tuktu Resources Ltd.** ("**Tuktu**" or the "**Company**") (TSXV: TUK) is pleased to provide a production update on its new light oil pool discovery in the southern Alberta Deep Basin, which was announced July 30, 2024.

Over the last 30 days of production (August 17, 2024 through September 15, 2024) the well averaged 413 bbl/d fluid (408 bbl/d oil) and over the last seven (7) days of production (September 9, 2024 through September 15, 2024), the well averaged 417 bbl/d fluid (411 bbl/d oil).

The initial well test, which took place on July 28, 2024, showed that the well tested at rates between 327 to 383 bbl/d with frac-water cuts decreasing to about 10%. For more information about the initial well test, please refer to the Company's press release dated July 30, 2024.

### Detail

On August 8, 2024, the well was placed on rod pump and began producing 31.4<sup>0</sup> API oil. During the first 11 days of production operations, which ended on August 18, 2024, the well had a run-time efficiency of 93%, and produced 42% of total load water that was introduced during fracture-stimulation operations. During this initial period, oil production varied between 198 bbl/d and 399 bbl/d, with water-cuts decreasing to about 3% at the end of this initial period.

From August 19, 2024 to September 15, 2024, well run-time efficiency increased to 99% and light oil production appears to have stabilized at approximately 410 bbl/d, with less than 1% water cut, while associated gas production has been relatively constant at approximately 64 mcf/d. During this 28-day period, average well drawdown has been stable at about 15%-18%, suggesting oil rates are somewhat constrained by pump capacity.

Total oil produced over the period, including swabbing operations is approximately 15.3 Mbbbl. Tuktu has an 80% working interest in the well.

The Company will continue to monitor well drawdown and other indicators of reservoir depletion, which is anticipated over the next few months. Currently, with no signs of depletion, ultimate recovery in respect of the well cannot be estimated with accuracy.

Tuktu's executive team is excited about these initial production results, which continue to significantly exceed the Company's expectations for initial rates in a vertically stimulated zone. Management believes that these results reduce the risks associated with the numerous un-booked offset locations that Tuktu is considering for the future. Next steps for the Company involve devising the best strategy to further develop the more than 25 sections of land available for drilling.

### **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, efficiency and operations of the recently stimulated well; the Company's drilling plans and expectations; 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 June 30, 2024, which are available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://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, 7-day initial production rates, 30-day initial 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.

The final day of production for the IP30 presented in this press release (September 15, 2024) is a field estimate only. Each day of well production is verified, through sales, one or two days after fluids are produced to surface.

**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 <sup>3</sup>	metres cubed
bbl	barrels of oil	mdbl	thousand barrels of oil
bbl/d	barrels of oil per day	mcf/d	thousand cubic feet per day
m	metres		

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