



TUKTU RESOURCES LTD. ANNOUNCES OPERATIONAL UPDATE ON ITS DISCOVERY WELL

CALGARY, ALBERTA October 28, 2024 - **Tuktu Resources Ltd.** ("**Tuktu**" or the "**Company**") (TSXV: TUK) is pleased to provide an operational update on its discovery well.

On September 16, 2024, the Company announced initial production rates on its conventional light oil discovery in the southern Alberta Deep basin. In that press release, a rate of 408 bbl/d oil was indicated as an average calendar day rate from August 17, 2024 through to September 15, 2024 on the discovery well. Tuktu has an 80% working interest in this well.

Following the Company's last announcement, from September 15, 2024 to October 8, 2024, the well continued its strong performance, producing an average of 394 bbl/d with less than 1% water cut and about 3% of associated gas (on a BOE basis). During the last 12 days of production, well drawdown decreased from about 18% to 0% suggesting that well capability has *increased* over time. The Company maintains that the production capability of the well appears to be pump constrained. The lack of drawdown in the well after two months of production underscores the high deliverability of the new conventional reservoir (*i.e.*, excellent reservoir pressure and permeability). The well ranks amongst the top 1% of average initial 60 calendar-day production rates in the Alberta Deep Basin for vertical wells over the past twenty-five years, based on publicly available production data.

The well is temporarily shut in, as the Company follows the normal course of the Alberta Energy Regulator's O-38 application, a process which ensures Good Production Practices ("GPP") concerning reservoir energy conservation. As of October 22, 2024, the Company was approved for GPP, which allows unrestricted production following the retirement of "overproduced volumes", and the Company anticipates well startup on or about December 1, 2024.

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 (or the negatives thereof). 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, well capability, 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: well performance; 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 management discussion and analysis for the period ended June 30, 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, 7-day initial production rates, 30-day and 60-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 continue to production, nor is it indicative of future production capability, decline and ultimate reserves. 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.

IP60 (Initial Production rates for the first 60 days) from Tuktu's vertical discovery well rank in the top 1% of all vertical wells drilled in the Deep Basin since January 1, 2000. Producing bitumen wells (sag D, solvent flood, or cyclical steam stimulation wells) have been excluded from the well population. This data was downloaded from Geoscout, then filtered for producing, suspended, or abandoned oil wells that have at least 2 months of production during the period January 1, 2020 to present. The population includes 14,077 wells.

Third Party Information. Certain information contained herein has been obtained from published sources prepared by independent industry analysts and third-party sources (including industry publications, surveys and forecasts). While such information is believed to be reliable for the purpose used herein, none of the directors, officers, owners, managers, partners, consultants, shareholders, employees, affiliates or representatives assumes any responsibility for the accuracy of such information. Some of the sources cited in this release have not consented to the inclusion of any data from their reports, nor has Tuktu sought their consent.

Abbreviations.

API	American Petroleum Institute gravity	m	metres
bbl	barrels of oil	m ³	metres cubed
bbl/d	barrels of oil per day	mbbl	thousand barrels of oil
boe	barrels of oil equivalent	mcf/d	thousand cubic feet per day

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