



TUKTU RESOURCES LTD. ANNOUNCES CLOSING OF \$10 MILLION MARKETED PUBLIC OFFERING OF UNITS

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CALGARY, ALBERTA November 21, 2024 – **Tuktu Resources Ltd.** ("**Tuktu**" or the "**Company**") (TSXV: TUK) is pleased to announce the closing of its previously announced "best efforts" prospectus offering (the "**Offering**") announced on November 4, 2024. Pursuant to the Offering, the Company received gross proceeds of approximately \$10.05 million from the issuance of 111,664,805 units of the Company ("**Units**") at a price of \$0.09 per Unit, including a partial exercise of the over-allotment option (collectively, the "**Offering**"). Each Unit is comprised of one common share of the Company (a "**Common Share**") and one-half of one Common Share purchase warrant (each whole Common Share purchase warrant, a "**Warrant**"). Each whole Warrant entitles the holder to purchase one Common Share (each, a "**Warrant Share**") at a price of \$0.13 anytime on or prior to November 21, 2026.

The Company intends to use the net proceeds of the Offering towards its capital expenditure program, to execute on its business plan to drill two development wells at Penny Upper Banff (one vertical well and one horizontal well), and for working capital and other general corporate purposes. While the Company intends to spend the net proceeds from the Offering as stated above, there may be circumstances where, for sound business reasons, funds may be reallocated.

Canaccord Genuity Corp. (the "**Agent**") acted as the sole agent and sole bookrunner in connection with the Offering. In consideration for its services, the Company paid the Agent a cash commission equal to \$572,989.95. The Company also issued 6,033,221 broker warrants (the "**Broker Warrants**") to the Agent, with each Broker Warrant entitling the Agent to purchase one Unit at an exercise price equal to \$0.09 anytime on or prior to November 21, 2026.

The Company filed a final short form prospectus (the "**Prospectus**") in each of the Provinces of Canada, other than Quebec, pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions* to qualify for distribution the Common Shares, the Warrants and the Warrant Shares offered pursuant to the Offering, as well as such securities underlying the Broker Warrants. Copies of the Prospectus and documents incorporated by reference therein are available electronically on SEDAR+ at www.sedarplus.ca. The Offering is subject to certain conditions including, but not limited to, the receipt of all required regulatory approvals including final approval of the TSX Venture Exchange (the "**TSXV**").

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.

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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 (including variations and negatives thereof). Forward-looking statements in this press release include statements regarding,

among other things: the Company's anticipated use of the proceeds of the Offering; Tuktu's business, strategy, objectives, strengths and focus; 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: the risk that the Company may not be able to obtain all necessary regulatory and stock exchange approvals (including the final approval of the TSXV); the risk that the Company may apply the proceeds of the Offering differently than as stated herein depending on future circumstances; 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 for the year ended December 31, 2023 and its most recent management discussion and analysis, 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.

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

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.