TUKTU RESOURCES LTD. ANNOUNCES Q3 2024 RESULTS

CALGARY, ALBERTA November 26, 2024 - **Tuktu Resources Ltd.** ("**Tuktu**" or the "**Company**") (TSXV: TUK) is pleased to announce its financial and operating results for the three and nine months ended September 30, 2024.

The unaudited interim condensed financial statements and related management's discussion and analysis ("MD&A") are available on SEDAR+ at www.sedarplus.ca. Select financial and operating information for the three and nine months ended September 30, 2024 appear below and should be read in conjunction with the related financial statements and MD&A.

Financial and Operating Highlights

($, except share #'s)	**Three months ended, September 30,**			**Nine months ended, September 30,**		
	2024	2023	change	**2024**	2023	change
Financial Highlights						
Petroleum and natural gas sales	**2,513,981**	560,696	348%	**3,666,227**	1,054,239	248%
Cash flow from (used in) operating activities	**652,976**	(209,654)	411%	**(1,388,302)**	(931,100)	49%
Per share - basic & diluted	**0.00**	(0.00)	0%	**(0.01)**	(0.01)	0%
Adjusted funds flow from (used in) operations (1)	**442,328**	(264,747)	267%	**(1,473,332)**	(918,612)	60%
Per share - basic & diluted	**0.00**	(0.00)	0%	**(0.01)**	(0.01)	0%
Net income (loss)	**(1,886,337)**	(423,150)	346%	**(3,056,271)**	268,412	(1,239)%
Per share - basic & diluted	**(0.01)**	(0.01)	0%	**(0.02)**	0.00	100%
Acquisitions	**-**	-	0%	**1,253,353**	2,414,010	(48)%
Capital expenditures	**596,880**	1,396	42,656%	**607,575**	16,490	3,585%
Adjusted working capital (net debt) (1)	**(382,381)**	405,065	(194)%	**(382,381)**	405,065	(194)%
Number of common shares outstanding						
Common shares outstanding, end of period	**144,706,858**	83,006,559	74%	**114,944,858**	83,006,559	38%
Weighted average basic & diluted	**143,037,749**	83,006,559	72%	**123,625,665**	80,259,306	54%
Operating Highlights						
Average production volumes						
Crude oil (bbls/d)	**305**	2	15,150%	**117**	1	11,600%
Natural gas (mcf/d)	**1,819**	2,226	(18)%	**2,057**	1,452	42%
Total (boe/d)	**608**	373	63%	**460**	243	89%
% natural gas	**50%**	99%	(50)%	**75%**	100%	(25)%
Average realized prices						
Crude oil ($/bbl)	**84.88**	98.41	(14)%	**86.69**	90.54	(4)%
Natural gas ($/mcf)	**0.79**	2.65	(70)%	**1.57**	2.58	(39)%
Petroleum and natural gas sales ($/boe)	**44.93**	16.34	175%	**43.81**	15.88	176%
Operating netback ($/boe)						
Petroleum and natural gas sales	**44.93**	16.34	175%	**43.81**	15.88	176%
Royalties	**(14.09)**	(3.34)	322%	**(7.22)**	(2.90)	149%
Operating expenses	**(15.91)**	(8.19)	94%	**(14.24)**	(8.36)	70%
Transportation expenses	**(0.61)**	(1.44)	(58)%	**(0.95)**	(1.21)	(21)%
Operating netback (1)	**14.32**	3.37	325%	**21.40**	3.41	527%

(1) See Non-IFRS Measures, Non-IFRS Financial Ratios and Capital Management Measures

Q3 2024 Highlights

- Production volumes averaged 608 boe/d (50% crude oil), an increase of 63 percent from the third quarter of 2023. The acquisition of oil assets, which closed on May 27, 2024, had production of approximately 65 bbls/d, but due to subsequent operational interventions by the Company, the asset contributed 128 bbl/d for the quarter. The light oil discovery well in the southern Alberta deep basin, which came on production on August 8, 2024, contributed 174 bbl/d for the third quarter.

- Adjusted funds flow from operations was $442 thousand, an increase of 411% from the third quarter of 2023.

- Q3 2024 capital expenditures were $597 thousand; approximately $410 thousand of these expenditures was for the recompletion on the light oil discovery well in the southern Alberta deep basin.

- Operating netbacks increased to $14.32/boe from $3.37/boe in the third quarter of 2023. Tuktu's realized sales price increased to $44.93/boe, despite realized natural gas prices dropping to $0.79/mcf, due to the oil production growth and realized crude oil price of $84.88/bbl in the quarter.

Subsequent Events

On November 21, 2024, Tuktu closed the previous announced $10 million public offering of common shares and warrants. The Company has started planning and designing its inaugural drilling program which is expected to commence in the first quarter of 2025.

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.
960, 630 – 6th Avenue S.W.
Calgary, Alberta T2P 0S8

Attention: Tim de Freitas, President and Chief Executive Officer (phone 403-478-0141); or Mark Smith, CFO and VP Finance (phone 403-613-9661)

ADVISORIES

Forward-Looking and Cautionary 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 (including variations and negatives thereof). Forward-looking statements in this press release include statements regarding, among other things: Tuktu's business, strategy, objectives, strengths and focus; the commencement of the Company's inaugural drilling program and the timing thereof; 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: the timing and success of future drilling; future commodity prices, price volatility, price differentials and the actual prices received for Tuktu's products; 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: 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); risks with respect to unplanned pipeline outages; severe weather conditions and risks related to climate change, such as fire, drought and flooding and extreme hot or cold temperatures, including in respect of safety, asset integrity and shutting-in production; 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 MD&A, 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.

Disclosure of Oil and Gas Information

Unit Cost Calculation: The term barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet per barrel (6 Mcf/bbl) of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All boe conversions in the report are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas to one barrel of oil.

Product types: References to "oil" or "crude oil" in this press release include light crude oil, medium crude oil, heavy oil and tight oil combined. References to "gas" or "natural gas" relate to conventional natural gas.

Non-IFRS Measures, Non-IFRS Financial Ratios and Capital Management Ratios

This press release includes various specified financial measures, including non-IFRS financial measures, non-IFRS financial ratios, capital management measures and capital management ratios as further described herein. These measures do not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS") and, therefore, may not be comparable with the calculation of similar measures by other companies.

Operating Netback is a non-IFRS financial measure calculated as petroleum and natural gas sales, less royalties, operating costs and transportation expenses. This metric can also be calculated on a per boe basis, which results in a non-IFRS financial ratio. The Company uses this measure to evaluate its operational performance. See the MD&A for a detailed calculation and reconciliation of operating netback per boe to the most directly comparable measure presented in accordance with IFRS.

Adjusted Funds Flow from (used in) Operations is a capital management measure calculated by taking cash flow from (used in) operating activities and adding back changes in non-cash working capital, decommissioning costs incurred and transaction costs. Management considers adjusted funds flow from (used in) operations to be a key measure to assess the performance of the Company's oil and gas properties and the Company's ability to fund future capital investment. Adjusted funds flow from (used in) operations is an indicator of operating performance as it varies in response to production levels and management of costs. Changes in non-cash working capital, decommissioning costs incurred and transaction costs vary from period to period and management believes that excluding the impact of these provides a useful measure of the Company's ability to generate the funds necessary to manage the capital needs of the Company. See the MD&A for a detailed calculation and reconciliation of adjusted funds flow from (used in) operations to the most directly comparable measure presented in accordance with IFRS.

Adjusted working capital (net debt) is a capital management measure calculated by taking working capital (current assets less current liabilities) and adding back the warrant liability and decommissioning obligations. Management believes that adjusted working capital (net debt) assists management and investors in assessing Tuktu's short-term liquidity. See the MD&A for a detailed calculation and reconciliation of adjusted working capital (net debt) to the most directly comparable measure presented in accordance with IFRS.

Abbreviations

bbl	barrels of oil
bbl/d	barrels of oil per day
boe	barrels of oil equivalency
boe/d	barrels of oil equivalency per day
mcf	one thousand cubic feet
mcf/d	one thousand cubic feet per day
TSXV	TSX Venture Exchange

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.