



TUKTU RESOURCES LTD. ANNOUNCES MARKETED PUBLIC OFFERING OF UNITS

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CALGARY, ALBERTA November 4, 2024 - **Tuktu Resources Ltd.** (“**Tuktu**” or the “**Company**”) (TSXV: TUK) is pleased to announce that it has filed a preliminary short form prospectus (the “**Prospectus**”) with the securities regulatory authorities in each of the Provinces of Canada, other than Québec, in connection with a “best efforts” marketed offering (the “**Offering**”) of units of the Company (“**Units**”). The Company is offering up to 111,111,111 Units at a price of \$0.09 per Unit (the “**Issue Price**”) for aggregate gross proceeds of up to \$10 million. The Company has retained Canaccord Genuity Corp. (the “**Agent**”) to act as sole bookrunner and agent for the Offering.

Each Unit issuable under the Offering is comprised of one common share in the capital 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 shall entitle the holder thereof to purchase one Common Share (each, a “**Warrant Share**”) at an exercise price of \$0.13 for a period of 24 months from closing of the Offering. The Units will be offered by way of the Prospectus, pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*. The Prospectus contains important information relating to the Offering and is still subject to completion or amendment. For more information, potential investors should read the Prospectus which is available on the Company’s SEDAR+ profile at www.sedarplus.com. There will not be any sale or any acceptance of an offer to buy the Units until a receipt for the final short form prospectus has been issued.

In connection with the Offering, the Company intends to enter into an agency agreement with the Agent (the “**Agency Agreement**”). The Agency Agreement will provide, among other things, that the Company grants the Agent an option (the “**Agent’s Option**”) to market for sale up to an additional 15% of the number of Units sold in the Offering (or components thereof), such Agent’s Option being exercisable, in whole or in part, at any time on or before the date that is 30 days after the closing of the Offering.

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. If the Offering is not fully subscribed, the Company will apply the proceeds of the Offering to the above uses in priority and in such proportions as management of the Company determines is in the best interests of the Company.

The Units to be issued pursuant to the Offering will be distributed by way of a short form prospectus in all provinces of Canada (excluding Québec) and may also be placed privately in the United States to certain: (i) Qualified Institutional Buyers (as defined under Rule 144A under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”)) that are also “accredited investors” (“**Accredited Investors**”) (as defined in Rule 501(a) of Regulation D under the US Securities Act (“**Regulation D**”)); and (ii) Accredited Investors, in each case pursuant to the exemption from registration provided by Section 4(a)(2) of the US Securities Act and Rule 506(b) of Regulation D thereunder, and similar exemptions under any applicable securities laws of any state of the United States, and may be distributed outside Canada and the United States on a basis which does not require the qualification or registration of any of the Company’s securities under domestic or foreign securities laws. Closing of the Offering is scheduled to be on or about November 21, 2024, and is subject to customary closing conditions, including the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange (the “**TSXV**”). Application will be made to the TSXV for the listing of the Common Shares, the Warrants and the Warrant Shares for trading on the facilities of the TSXV.

This press release is not an offer of the securities for sale in the United States. The securities described herein have not been, and will not be, registered under the U.S. Securities Act or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or pursuant to exemptions therefrom. No public offering of

securities is being made in the United States. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the Company's securities to, or for the account or benefit of, persons in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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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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

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 completion of the Offering on the terms anticipated, or at all, and the timing and closing thereof; 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 Offering may not be completed on favourable terms or at all; the risk that the Company may not be able to obtain all necessary regulatory and stock exchange approvals (including the 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); the results of the upcoming U.S. presidential election; 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.