



TUKTU RESOURCES LTD. ANNOUNCES OPERATIONAL UPDATE AND STOCK OPTION GRANT.

CALGARY, ALBERTA December 3, 2024 - **Tuktu Resources Ltd.** ("**Tuktu**" or the "**Company**") (TSXV: TUK) is pleased to announce an operational update and the issuance of stock options to Tuktu's directors and officers as part of the Company's long-term incentive program.

Operational Update

Tuktu has resumed production on its southern Alberta oil discovery well after the retirement of "overproduced volumes". The well was brought on production on December 1st without incident and is producing as expected by management of the Company.

Stock Options

Pursuant to the terms and conditions of its stock option plan, the Company granted an aggregate of 7,200,000 stock options to certain directors and officers effective as of December 3, 2024. The stock options vest between the first and third anniversary of their grant date, have an exercise price of \$0.09 per common share and expire on December 3, 2029.

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)

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.

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

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: Tuktu's business, strategy, objectives, strengths and focus; the performance and other characteristics of the Company's properties; and expected results from the Company's 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 success of future drilling; commodity prices; future exchange and interest rates; supply of and demand for commodities; inflation; the availability of capital on satisfactory terms; conditions in general economic and financial markets; access to capital; 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 and assumptions associated with operations, such as the Company's ability to successfully implement its strategic initiatives and achieve expected benefits; assumptions concerning operational reliability; risks inherent in the Company's future operations; and other general economic and business conditions and markets and such other similar risks and uncertainties. For a more fulsome discussion, please refer to the Company's latest annual information form and management discussion and analysis, which are available on the Company's SEDAR+ profile at www.sedarplus.ca. 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. 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.