



TUKTU RESOURCES LTD. PROVIDES OPERATIONAL UPDATE

CALGARY, ALBERTA January 15, 2025 - **Tuktu Resources Ltd.** ("**Tuktu**" or the "**Company**") (TSXV: TUK) is pleased to provide an operational update on its discovery well.

On December 3, 2024, the Company issued a press release indicating that its discovery well was brought on production after an extended shut-in period due to normal-course, regulatory requirements. Prior to the obligatory shut-in period, which commenced on October 8, 2024, the well produced at an average rate of 394 bbl/d with less than 1% water cut and about 3% of associated gas (on a boe basis) (please refer to the Company's press release dated October 28, 2024, for more details). Since the Company's well start up on December 1, 2024, the well has continued to yield encouraging rates. From December 1, 2024 to January 9, 2025, the well produced at an average rate of 445 bbl/d, with less than 1% water cut and approximately 5% of associated gas (on a boe basis). From August 8, 2024 to January 9, 2025, the well has produced approximately 42 Mbbls of oil, and a production decline has not yet been established for this Mississippian-aged reservoir. Tuktu has an 80% working interest in this well.

With this new production since December 1, 2024, the Company's net production, based on field estimates, has averaged 815 boe/d (55% oil).

Tuktu anticipates that it will spud a horizontal well, offsetting the existing producing well, within the next 15-30 days.

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 variations 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 (including intentions to spud a horizontal well, offsetting the existing producing wells, and timing thereof); 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); the risk that the new U.S. administration imposes tariffs on Canadian goods, including crude oil and natural gas, and that such tariffs (and/or the Canadian government's response to such tariffs) adversely affect the demand and/or market price for the Company's products and/or otherwise adversely affects the Company; 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 discussion and analysis for the period ended September 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.

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.

Short Term Results. References in this press release to production test rates, initial test production rates, 7-day initial production rates, 30-day, 60-day and 90-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.

Abbreviations.

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

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