



TUKTU RESOURCES LTD. ANNOUNCES 2024 YEAR-END RESERVES AND OPERATIONS UPDATE

CALGARY, ALBERTA March 24, 2025 - **Tuktu Resources Ltd.** ("**Tuktu**" or the "**Company**") (TSXV: TUK) is pleased to announce the results of its year-end independent oil and gas reserves evaluation as of December 31, 2024 (the "**Deloitte Report**"), as prepared by its independent qualified reserves evaluator, Deloitte Canada LLP ("**Deloitte**"), and an operations update on its recently drilled and completed well.

2024 Reserve Report Highlights

- Proved developed producing reserves ("**PDP**") increased 18% to 1,086 Mboe with a corresponding increase of 91% in net present value ("**NPV**") reserves, discounted at 10% before tax to \$12.7 million [in 2024].
- Total proved reserves ("**TP**") increased 28% to 1,387 Mboe with a corresponding increase of 143% in NPV reserves discounted at 10% before tax to \$17.5 million [in 2024].
- Total proved plus probable reserves ("**TPP**") increased 204% to 4,914 Mboe with a corresponding increase of 624% in NPV reserves discounted at 10% before tax to \$69.0 million [in 2024].
- The Banff discovery well has yielded TP and TPP values to the Company using a 10% discount rate of \$3.5 million and \$5.3 million, respectively. As at March 17, 2025, the well has outperformed the TPP gross production estimates in the reserve report by approximately 50% and has produced 62 Mbbl, as at March 17, 2025.
- Two probable undeveloped locations attributed to the vertical discovery well in the Deloitte Report.

2024 Year End Reserves

Tuktu is pleased to provide below highlights from the results of the Deloitte Report. The evaluation of Tuktu's properties was prepared in accordance with the definitions, standards and procedures contained in the most recent publication of the Canadian Oil and Gas Evaluation Handbook ("**COGEH**") and National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**").

The following tables highlight the findings of the Deloitte Report, based on the published average forecast pricing of Deloitte. See "Reader Advisories – Reserves Disclosure" for more information. It should not be assumed that the estimates of future net revenues presented in the tables below represent the fair market value of the reserves. The numbers in the tables below may not add due to rounding.

SUMMARY OF OIL AND GAS RESERVES

As at December 31, 2024 (Forecast Costs and Prices)⁽¹⁾

Company Reserves								
Total Company	Tight Oil (Mbbl)		Light and Medium Oil (Mbbl)		Conventional Natural Gas (MMcf)		Total Oil Equivalent (Mboe)	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Reserves Category								
Proved Developed Producing	279.4	234.3	0.4	0.3	4,836.0	4,179.4	1,085.8	931.2
Proved Developed Non-Producing	51.6	46.0	0.0	0.0	0.0	0.0	51.6	46.0
Proved Undeveloped	249.9	216.6	0.0	0.0	0.0	0.0	249.9	216.6
Total Proved	580.9	496.9	0.4	0.3	4,836.0	4,179.4	1,387.3	1,193.8
Probable	2,846.5	2,362.8	114.3	106.4	3,396.1	2,820.2	3,526.8	2,939.2
Total Proved Plus Probable	3,427.4	2,859.7	114.7	106.7	8,232.1	6,999.5	4,914.1	4,132.9

Note:

(1) Gross refers to Company interest before royalties.

**NET PRESENT VALUES OF FUTURE NET REVENUE
BEFORE INCOME TAXES DISCOUNTED AT (%/YEAR)**

BEFORE TAX as at December 31, 2024 (Forecast Costs and Prices) ^(1,2)

Net Present Value of Future Net Revenue						
Total Company	Before Income Taxes, Discounted at (% / year)					Unit Value Before Income Tax, Discounted at 10% / year
Reserves Category	0%	5%	10%	15%	20%	
	(M\$)	(M\$)	(M\$)	(M\$)	(M\$)	\$/boe
Proved Developed Producing	15,829.5	14,189.8	12,682.3	11,445.4	10,448.7	11.68
Proved Developed Non-Producing	769.3	738.3	679.0	615.1	555.1	13.16
Proved Undeveloped	7,201.0	5,342.5	4,091.3	3,210.7	2,567.0	16.37
Total Proved	23,799.9	20,270.7	17,452.5	15,271.2	13,570.9	12.58
Probable	91,923.4	66,995.2	51,509.6	40,964.8	33,365.2	14.61
Total Proved Plus Probable	115,723.2	87,265.9	68,962.1	56,235.9	46,936.0	14.03

Notes:

(1) Barrel of Oil Equivalent (BOE): 6 Mcf = 1 BOE

(2) Unit Values in \$C are based on net reserve volumes

Reconciliation of Company Gross Reserves on Forecast Prices and Costs

	Proved Developed Producing (Mboe)	Total Proved (Mboe)	Probable (Mboe)	Proved + Probable (Mboe)
December 31, 2023	920.9	1,080.6	535.3	1,615.9
Production	(201.2)	(201.2)	0.0	(201.2)
Technical Revisions	15.1	(144.9)	145.0	0.0
Discoveries	116.0	116.0	600.0	716.0
Acquisition	234.8	536.3	2,246.5	2,782.9
Economic Factors	0.1	0.5	(0.1)	0.4
December 31, 2024	1,085.8	1,387.3	3,526.8	4,914.1

**Future Development Costs
Estimated Using Forecast Prices and Costs (Undiscounted)**

Reserves Category	2025 (M\$)	2026 (M\$)	2027 (M\$)
Proved Developed Producing	0.0	0.0	0.0
Proved Developed Non-Producing	325.0	0.0	0.0
Proved Undeveloped	0.0	0.0	5,501.3
Total Proved	325.0	0.0	5,501.3
Probable	8,675.0	19,400.0	22,098.7
Total Proved Plus Probable	9,000.0	19,400.0	27,600.0

Operations Update

The Company's new horizontal well in the southern Alberta Deep Basin was treated with a 20 stage, 370 ton cross-linked gelled water frac and is now being equipped for production. The Company commenced intermittent flow back on March 7, 2025, which continued until March 18, 2025. First formation oil occurred after approximately 25% of the frac water was recovered with oil cuts increasing rapidly toward the end of the test period. The oil recovered was 28-33 API oil and associated gas was too small to measure. Recorders have been run in the wellbore and will be retrieved on or about March 31, 2025. After pressure data retrieval, a mechanical pump will be installed and the Company expects to have IP30 rates in May 2025, assuming no delays related to access to services and equipment or spring road bans.

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.
1750, 444-5th Avenue S.W.
Calgary, Alberta T2P 2T8

Tim de Freitas, *President and Chief Executive Officer* (phone 403-478-0141)
Mark Smith, *Chief Financial Officer and VP Finance* (phone 403-613-9661)

Reader Advisories

Annual Information Form

Tuktu's Statement of Reserves Data and Other Oil and Gas Information of Form 51-101F1 dated effective December 31, 2024, which will include further disclosures of Tuktu's oil and gas reserves and other oil and gas information in accordance with NI 51-101 and COGEH forming the basis of this news release, will be included in the AIF which will be available on SEDAR+ at www.sedarplus.ca on or near April 23, 2025.

Disclosure of Oil and Gas Information

Reserves Disclosure. All reserves values, future net revenue and ancillary information contained in this press release are derived from the Deloitte Report, unless otherwise noted, which includes further disclosure of Tuktu's oil and gas reserves and other oil and gas information in accordance with NI 51-101 and COGEH. All reserve references in this press release are "Company gross reserves". Company gross reserves are the Company's total working interest reserves before the deduction of any royalties payable by the Company. Estimates of reserves and future net revenue for individual properties may not reflect the same level of confidence as estimates of reserves and future net revenue for all properties, due to aggregation. There is no assurance that the forecast price and cost assumptions applied by Deloitte in evaluating Tuktu's reserves will be attained, and variances could be material. All reserves assigned in the Deloitte Report are in the Province of Alberta and presented on a consolidated basis.

All evaluations and summaries of future net revenue are stated prior to the provision for interest, debt service charges or general and administrative expenses and after deduction of royalties, operating costs, estimated well abandonment and reclamation costs and estimated future capital expenditures. It should not be assumed that the estimates of future net revenues presented represent the fair market value of the reserves. The recovery and reserve estimates of Tuktu's oil and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual oil and natural gas reserves may be greater than or less than the estimates provided herein. There are numerous uncertainties inherent in estimating quantities of crude oil, reserves

and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth herein are estimates only.

Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves. Proved developed producing reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty. Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (proved, probable, possible) to which they are assigned. Certain terms used in this press release but not defined are defined in NI 51-101, CSA Staff Notice 51-324 – Revised Glossary to NI 51-101, Revised Glossary to NI 51-101, Standards of Disclosure for Oil and Gas Activities ("**CSA Staff Notice 51-324**") and/or the COGEH and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101, CSA Staff Notice 51-324 and the COGEH, as the case may be.

Unit Cost Calculation. This press release contains various references to the abbreviation "boe" which means barrels of oil equivalent. Where amounts are expressed on a boe basis, natural gas volumes have been converted to oil equivalence at six thousand cubic feet (Mcf) per barrel (bbl). The term boe may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet per barrel is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead and is significantly different than the value ratio based on the current price of crude oil and natural gas. This conversion factor is an industry accepted norm and is not based on either energy content or current prices. Such abbreviation may be misleading, particularly if used in isolation.

Product Types. References to "oil" in this press release include light crude. While the NI 51-101 Report may include condensate and NGLs, none have been recognized in this report. References to "gas" or "natural gas" relates 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.

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). Tuktu believes that the expectations reflected in such forward-looking statements are reasonable as of the date hereof, but no assurance can be given that such expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. Without limitation, 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 drilled horizontal well (including anticipated costs thereof); the Company's

expectation's regarding it's recently drilled horizontal well; the Company's drilling plans and expectations; the performance and other characteristics of the Company's properties and expected results from its assets. In addition, statements relating to expected production, reserves, recovery, costs and valuation are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future.

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: expectations concerning the business plan of Tuktu; well performance; the availability and performance of facilities and pipelines; the geological characteristics of Tuktu's properties; the successful application of drilling, completion and seismic technology; the Company's ability to secure sufficient amounts of water; prevailing weather conditions; future commodity prices; anticipated fluctuations in 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; prevailing legislation affecting the oil and gas industry; the ability of the Company to implement its business strategies and complete future acquisitions; the Company's long term business strategy; effects of regulation by governmental agencies; the creditworthiness of industry partners; and general economic conditions.

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; fluctuations in commodity prices; 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; changes in industry regulations and legislation (including, but not limited to, tax laws, royalties and environmental regulations); 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. Readers are cautioned not to place undue reliance on 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.

Abbreviations

The following abbreviations used in this news release have the meanings set forth below:

API	American Petroleum Institute gravity
bbl	barrels
bbl/d	barrels per day
boe	barrels of oil equivalent
boe/d	barrels of oil equivalent per day
Mbbl	thousand barrels of oil
Mboe	thousand barrels of oil equivalent
Mcf	thousand cubic feet
Mcfe	thousand cubic feet equivalent
MMcf	million cubic feet
NGL	natural gas liquid
NPV	Net present value, all references to NPV in this press release are before-tax
PDP	Proved developed producing reserves
TP	Total proved reserves
TPP	Total proved plus probable reserves

All dollar figures included herein are presented in Canadian dollars, unless otherwise noted.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.