



TUKTU RESOURCES LTD. ANNOUNCES LEADERSHIP CHANGES AND OPERATIONS UPDATE

Calgary, Alberta, September 17, 2025 – **Tuktu Resources Ltd.** (TSXV: TUK) ("**Tuktu**" or the "**Company**") announces significant leadership changes as the Company continues to align its operations with its long-term strategic goals and financial priorities by reducing the Company's general and administrative expenses (G&A). In connection with this transition, effective immediately, Tim de Freitas will cease to act as the Company's President & Chief Executive Officer ("**CEO**"), Gregory Feltham will cease to act as the Company's Vice President, Exploration, and Kent Busby will cease to act as the Company's Vice President, Production.

The departures are in response to ongoing market challenges and the decision of the Company's board of directors (the "**Board**") to commence a strategic review of Tuktu's operations. This leadership change will assist the Company's broader initiative to streamline the Company's organizational structure, reduce G&A expenses, enhance operational efficiency, preserve financial flexibility, and implement cost-saving measures aimed at ensuring long-term sustainability and resilience.

To further the Company's strategic goals and to reduce expenses, the incremental capital budget increase initially announced on August 20, 2025, will be suspended effective immediately. The Company remains committed to delivering value to its shareholders and navigating the current economic environment with discipline and focus.

"Tuktu's Board would like to thank Tim, Gregory, and Kent for their vision and leadership. Their efforts during their tenure have been instrumental in shaping the Company's strategic direction," said Kathleen Dixon, Chairperson of the Board, "We appreciate their dedication and wish them continued success as they move forward."

The Board has appointed Kathleen Dixon, Chairperson of the Board, as interim President and CEO, and will promptly initiate a search for a replacement President and Chief Executive Officer of the Company. The Board has full confidence in Ms. Dixon to serve Tuktu as its interim President and CEO in order to deliver on the Company's commitments to its shareholders.

The Company will also be seeking appropriate arrangements with a qualified consultant to provide day-to-day technical management services to assist management in maintaining operational continuity and ensuring effective oversight of Tuktu's ongoing activities until a permanent President and CEO is appointed. The selected consultant will work closely with the leadership team to support key functions and contribute to the Company's continued success.

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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Attention: Kathleen Dixon, Interim President & CEO or
Mark Smith, Chief Financial Officer (phone: 403-613-9661)

Forward-looking Information

This news release contains "forward-looking statements" and "forward-looking information" (collectively, "forward-looking statements") within the meaning of applicable securities laws. Forward-looking information can be identified by words such as: "intend", "believe", "estimate", "expect", "may", "will" and similar references (including variations and negatives thereof). Forward-looking statements in this news release include statements regarding, among other things: Tuktu's business, strategy, goals, objectives, business and operations; the strategic vision for the Company; expectations regarding the change in leadership, including the appointment of Ms. Dixon as interim President and CEO; the expectation that the Company's strategic review of its operations may elicit change and enhance shareholder value; the successful execution of the Board's search for a replacement President and CEO, and timing thereof; the suspension of the Company's incremental capital budget increase initially announced on August 20, 2025; and the appointment of a consultant to provide technical management services to the Company during this interim period. Although Tuktu believes that, in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because Tuktu can give no assurance that they will prove to be correct. Such statements reflect the current views 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 information contained in this news release, the Company has made assumptions regarding, among other things: 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 availability of qualified consultants to provide the Company with technical management services; 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 cost-saving measures; 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 information or may affect the operations, performance, development and results of the Company's business include, among other things: the failure to achieve the anticipated benefits of the Company's change in leadership and the Board's strategic review of the Company's operations; 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; stock market and financial system volatility; 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; determinations by the Organization of Petroleum Exporting Countries and other countries (collectively referred to as OPEC+) regarding production levels and the risk of an extended period of low oil and natural gas prices; the imposition or expansion of tariffs imposed by domestic and foreign governments or the imposition of other restrictive trade measures, retaliatory or countermeasures implemented by such governments, including the introduction of regulatory barriers to trade and the potential material adverse effect on the Canadian, U.S. and global economies, and by extension the Canadian oil and natural gas industry and demand and/or market price for the Company's products and/or otherwise adversely affects the Company; changes in laws and regulations, including environmental, regulatory and taxation laws, and the interpretation of such changes to the Company'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 forward-looking information 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, 2024, and its most recent management's discussion and analysis, which are available on the Company's SEDAR+ profile at www.sedarplus.ca. The forward-looking information contained in this news release are made as of the date hereof and the Company does not undertake any obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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 news release.