



**MANAGEMENT INFORMATION CIRCULAR  
FOR THE SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD JANUARY 15, 2026**

<b>VOTE NO</b>	THE BOARD OF DIRECTORS OF TUKTU RESOURCES LTD. RECOMMENDS SHAREHOLDERS VOTE <u>AGAINST</u> THE DISSIDENT RESOLUTION
<b>VOTE YES</b>	THE BOARD OF DIRECTORS OF TUKTU RESOURCES LTD. RECOMMENDS SHAREHOLDERS VOTE <u>FOR</u> THE DIRECTOR REMOVAL RESOLUTION

**YOUR VOTE IS IMPORTANT**

**VOTE YOUR SHARES TODAY**

Dated December 15, 2025

## LETTER TO SHAREHOLDERS



December 15, 2025

Dear Shareholders:

You have an important decision to make. It is one that will affect the future of your investment in Tuktu Resources Ltd. ("**Tuktu**" or the "**Corporation**").

Tuktu is at a turning point and the future is bright. With a new President and Chief Executive Officer, Jeremy Hodder, and an experienced Board of Directors (the "**Board**") focused on governance, the Corporation is set to deliver significant value and returns to shareholders. We now have the strong exploration and development expertise, business experience and strategic vision that Tuktu needs. **However, a needless and time-consuming proxy fight has been launched by a dissident shareholder group** (the "**Dissident Group**") led by Jim Richardson and including Director and former President and Chief Executive Officer, Tim de Freitas.

In November 2024, Tuktu raised \$10 million to drill two horizontal wells near the very successful 400 bbl/d, 4-20 recompletion in the Monarch Banff with a resulting stock increase to 16 cents. The 16-20 well was drilled and completed with a final cost of close to \$7 million and has proved to be unproductive for a variety of reasons to be discussed later in this circular. Six months elapsed while the team tried to figure out what went wrong and very little information was disseminated to the board and the shareholders. By September 2025, the stock had fallen from the high of 16 cents to a low of 4 cents and there was insufficient capital to complete a second well to test the play. The board of directors determined that they should consider how best to move forward with Tuktu. After lengthy discussions and several meetings assessing the risks and benefits, the decision was made to hire a new team with a focus on reigning in G&A, improving accountability, and providing timely disclosure with a view to create shareholder value.

On October 20, 2025, Tuktu received a requisition notice (the "**Requisition**") from the Dissident Group, which claims to hold approximately 31% of the Corporation's outstanding common shares ("**Common Shares**"), for a meeting of the holders ("**Shareholders**") of Common Shares pursuant to Section 142 of the *Business Corporations Act* (Alberta) (the "**ABCA**"). By this action, the Dissident Group has required Tuktu to call a special meeting of Shareholders to consider the approval of the following resolutions, pursuant to s. 136 of the ABCA, with concurrent effect (collectively, the "**Dissident Resolution**"): (a) the appointment of the following individuals to the Board: Jim Masikewich, Timur Ganiev, Don Hamilton and Tim de Freitas (collectively, the "**Dissident Nominees**"); (b) the removal from the Board of Robert Dales, William Guinan, Natalie Sweet, Kathleen Dixon and Robert Yurchevich; and (c) the fixing of the number of directors of the Corporation at four (4) members.

On November 10, 2025, the Corporation announced that it scheduled a special meeting (the "**Meeting**") in response to the Requisition in full compliance with applicable corporate and securities laws, as well as established governance best practices. At the Meeting, Shareholders will be asked to consider the Dissident Resolution and the removal of Tim de Freitas as a member of the Board (the "**Director Removal Resolution**").

### The Board recommends that Shareholders:

- ✗ Vote **AGAINST** the Dissident Resolution
- ✓ Vote **FOR** the Director Removal Resolution to remove Tim de Freitas from the Board

The Board's recommendations are intended to provide for a cohesive Board of Directors comprised of Kathleen Dixon, Robert Dales, William Guinan, Natalie Sweet and Robert Yurchevich following the Meeting, which will strengthen Board alignment and support the Corporation's sustained growth in the best interests of all Shareholders.

### Tuktu has a New Direction to Value Creation

Tuktu is focused on the future with a new plan for growth and value accretion to Shareholders, with a disciplined rigour to allocating funds. With the current Board, the Corporation is reorienting its corporate strategy under the

leadership of Jeremy Hodder, Tuktuk's new President and Chief Executive Officer, to continue to reduce G&A expenses and add shareholder value through disciplined spending at Tuktuk's Monarch Banff Formation land block. Management is currently finalizing plans for the Corporation's 2026 operating and capital budgets.

Tuktuk intends to continue to high-grade its asset base to align organizational resources and capital with the highest risk-adjusted returns by pursuing the following:

- ***Divest of Uneconomic Assets.***
  - The Corporation will prioritize the divestiture of its shallow gas assets that are uneconomic in low price environments, costly to run and carry disproportionate liability.
  - Concurrently, management will explore strategic alternatives for the Corporation's deep sweet/sour gas assets. While currently profitable, these assets often constrain field and operations bandwidth that is better directed to Monarch Banff execution. Any divestment will be contingent on value realization thresholds.
- ***Reduce ARO and Associated Liabilities.*** Reducing the Corporation's asset retirement obligations ("ARO") and associated liabilities is a strategic pillar that is intended to allow the Alberta Energy Regulator ("AER") to release the \$1.3 million bond posted by Tuktuk in connection with the shallow gas and Monarch Banff acquisitions. The AER bond release is an explicit near-term milestone, which after the required repayment of the promissory note, would increase capital available to the Corporation for further deployment in the development of Tuktuk's assets.
- ***Focus on Monarch Banff Oil Play.*** Following the proposed divestiture of uneconomic and high liability assets, the Corporation will focus on developing its retained core assets centered on the Monarch Banff oil fairway. Future well testing of the four productive oil zones in the area is being evaluated for H2 2026. Such well testing is expected to be funded through existing working capital and operating cash flows.

The Board recommends that Shareholders vote **AGAINST** the Dissident Resolution and the election of the Dissident Nominees, who are inexperienced, unqualified and without a business plan. The current Board has the collective experience, track record, and strategic vision to continue creating value for Shareholders, and its consistent delivery on key objectives warrants reappointment for another year. Further, the current members of the Board (with the exception of Tim de Freitas) have meaningful personal shareholdings of Tuktuk; this meaningful share ownership aligns fiduciary decision-making with the objective of maximizing shareholder value and supporting the Corporation's sustained growth.

**The current Board and management team have a clear strategy and are committed to maximizing shareholder value.**

<p style="text-align: center;"><b>YOUR VOTE IS EXTREMELY IMPORTANT.</b> <b>SUBMIT ONLY THE FORM OF PROXY / VOTING INFORMATION FORM</b> <b>NO LATER THAN 10:00 A.M. (CALGARY TIME) ON JANUARY 13, 2025.</b></p>
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**DATED** this 15th day of December, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS**

(signed) "Kathleen Dixon"

**Kathleen Dixon**  
Board Chair and Shareholder

**TUKTU RESOURCES LTD.**

**NOTICE OF SPECIAL MEETING  
OF SHAREHOLDERS TO BE HELD  
JANUARY 15, 2026**

Notice is hereby given that a special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Common Shares**") of Tuktut Resources Ltd. ("**Tuktut**" or the "**Corporation**") will be held at the Calgary office of Stikeman Elliott LLP located at 4200 Bankers Hall West, 888 – 3rd Street S.W., Calgary, Alberta, T2P 5C5 on January 15, 2026, at 10:00 a.m. (Calgary time) for the following purposes:

- (a) to consider and, if thought advisable, to pass an ordinary resolution to remove Tim de Freitas from the Board of Directors of the Corporation (the "**Director Removal Resolution**"), such Director Removal Resolution being contingent on Shareholders rejecting the Dissident Resolution (as defined herein) at the Meeting;
- (b) to consider and, if thought advisable, to pass ordinary resolutions to elect the four (4) dissident nominees listed below to replace Kathleen Dixon, Robert Dales, William Guinan, Natalie Sweet and Robert Yurchevich from the Corporation's Board of Directors (collectively, the "**Dissident Resolution**"):
  - Jim Masikewich
  - Timur Ganiev
  - Don Hamilton
  - Tim de Freitas
- (c) to transact such other business, as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The nature of the business to be transacted at the Meeting and the specific details of the matters proposed to be put to the Meeting are described in further detail in the accompanying Information Circular.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the Meeting is December 1, 2025 (the "**Record Date**"). Shareholders whose names have been entered in the register of Shareholders at the close of business on that date will be entitled to receive notice of and vote at the Meeting, provided that, to the extent a Shareholder transfers the ownership of any of his or her Common Shares after such date and the transferee of those Common Shares establishes that he or she owns the Common Shares and requests, not later than 10 days before the Meeting, to be included in the list of Shareholders eligible to vote at the Meeting, such transferee will be entitled to vote those Common Shares at the Meeting.

Shareholders who are unable to attend the Meeting or any adjournment(s) or postponement(s) thereof are requested to date, sign and return the accompanying form of proxy for use at the Meeting or any adjournment(s) or postponement(s) thereof. To be effective, the accompanying form of proxy must be mailed so as to reach or be deposited with Computershare Trust Company of Canada, Proxy Dept., 320 Bay Street, 14<sup>th</sup> Floor, Toronto, Ontario M5H 4A6, or by facsimile at 1-866-249-7775, not later than forty eight (48) hours (excluding Saturdays, Sundays and statutory holidays in the Province of Alberta) prior to the time set for the Meeting or any adjournment(s) or postponement(s) thereof. Registered Shareholders may also use the internet site at [www.investorvote.com](http://www.investorvote.com) to transmit their voting instructions or vote by phone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America).

The instrument appointing a proxy shall be in writing and shall be executed by the Shareholder or his or her attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

The persons named in the accompanying form of proxy are directors and officers of the Corporation. Each Shareholder has the right to appoint a proxyholder other than such persons, who need not be a Shareholder, to attend the Meeting and to act for such Shareholder and on such Shareholder's behalf at the Meeting. To exercise such right, the names of the management nominees should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided.

**DATED** this 15th day of December, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS**

*(signed) "Kathleen Dixon"*

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**Kathleen Dixon**

Board Chair

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**TUKTU RESOURCES LTD.**

**MANAGEMENT INFORMATION CIRCULAR**

**FOR THE SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON JANUARY 15, 2026.**

Management Information Circular Dated: December 15, 2025

**PURPOSE OF SOLICITATION**

This management information circular (this "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Tuktut Resources Ltd. ("**Tuktut**" or the "**Corporation**") for use at the special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Common Shares**") of the Corporation to be held on January 15, 2026 at 10:00 a.m. (Calgary time) at the Calgary office of Stikeman Elliott LLP located at 4200 Bankers Hall West, 888 – 3rd Street S.W., Calgary, Alberta, T2P 5C5 and at any adjournment(s) or postponement(s) thereof, for the purposes set forth in the Notice of Special Meeting.



**BACKGROUND TO THE PROXY CONTEST**

On October 20, 2025, Tuktut received the requisition (the "**Requisition**") from a dissident shareholder group (the "**Dissident Group**") led by Jim Richardson and including Director and former President and Chief Executive Officer, Tim de Freitas, claiming to hold approximately 31% of the outstanding Common Shares for a meeting of Shareholders pursuant to Section 142 of the *Business Corporations Act* (Alberta) (the "**ABCA**"). By this action, the Dissident Group has required Tuktut to call a special meeting of Shareholders to consider the approval of the following resolutions, pursuant to s. 136 of the ABCA, with concurrent effect (collectively, the "**Dissident Resolution**"): (a) the appointment of the following individuals to the Board of Directors of the Corporation (the "**Board**"): Jim Masikewich, Timur Ganiev, Don Hamilton and Tim de Freitas (collectively, the "**Dissident Nominees**"); (b) the removal from the Board of Robert Dales, William Guinan, Natalie Sweet, Kathleen Dixon and Robert Yurchevich; and (c) the fixing of the number of directors on the Board at four (4) members. Please refer to Appendix "A" to view the professional background of the Dissident Nominees and to view the Dissident Group's support of the Dissident Resolution. **The Corporation makes no representation about the accuracy of the information provided by the Dissident Group and contained in the Dissident Resolution.**

On November 10, 2025, the Corporation announced that it scheduled the Meeting in response to the Requisition in full compliance with applicable corporate and securities laws, as well as established governance best practices.

At the Meeting, Shareholders will be asked to consider the Dissident Resolution and the removal of Tim de Freitas as a member of the Board (the "**Director Removal Resolution**").

**The Board recommends that Shareholders:**

-  Vote **AGAINST** the Dissident Resolution
-  Vote **FOR** the Director Removal Resolution to remove Tim de Freitas from the Board

The Board's recommendations are intended to provide for a cohesive Board of Directors comprised of Kathleen Dixon, Robert Dales, William Guinan, Natalie Sweet and Robert Yurchevich following the Meeting, which will strengthen board alignment and support the Corporation's sustained growth in the best interests of all Shareholders.

For more context on the recommendations of the current Board and management, please see below under "**Board Recommendations**".

## Tuktu has a New Direction to Value Creation Under its Newly Appointed President and CEO

On October 29, 2025, the Corporation appointed Jeremy Hodder, P. Tech (Eng), PMP, MBA as President and Chief Executive Officer of Tuktu. Mr. Hodder is a Petroleum Professional Technologist with 29 years of dynamic leadership, technical innovation and operational excellence within the oil and gas industry. Mr. Hodder is recognized for leading high-performing teams through complex challenges, fostering a culture of collaboration and driving results aligned with corporate goals. He has expertise in drilling, completions, facilities and production operations (upstream and downstream), with strong leadership in workforce planning, resource allocation and operational risk mitigation. Mr. Hodder has a track record of navigating industry downturns, and leveraging opportunities to develop high-potential talent. He is highly principled with a progressive value system and dedicated to achieving organizational excellence.

Mr. Hodder brings a wealth of experience to the role, having held senior leadership positions at Capillary Resources Corp., as President and Chief Executive Officer, ARC Financial Corp., as Executive Consultant, Primavera Resources Corp., as Vice President, Operations and Petronas Canada, as Director of its Construction, Drilling & Completions group.

Mr. Hodder earned an MBA Oil and Gas Specialty from Heriot Watt University and a Petroleum Engineering Technology Diploma from the College of the North Atlantic. Mr. Hodder is a member of ASET as a professional technologist – Petroleum Engineering scope of practice - P. Tech (Eng). Mr. Hodder is also a PMP - Project Management Professional.

## Corporate Strategy

Tuktu is focused on the future with a new plan for growth and value accretion to Shareholders, with a disciplined rigour to allocating funds. The Board is reorienting the corporate strategy of Tuktu under the leadership of Mr. Hodder, to continue to reduce G&A expenses and add shareholder value through disciplined spending at Tuktu's Monarch Banff Formation land block. Management is currently finalizing plans for the Corporation's 2026 operating and capital budgets.

Tuktu intends to continue to high-grade its asset base to align organizational resources and capital with the highest risk-adjusted returns by pursuing the following:

- ***Divest of Uneconomic Assets.***
  - The Corporation will prioritize the divestiture of its shallow gas assets that are uneconomic in low price environments, costly to run and carry disproportionate liability.
  - Concurrently, management will explore strategic alternatives for the Corporation's deep sweet/sour gas assets. While currently profitable, these assets often constrain field and operations bandwidth that is better directed to Monarch Banff execution. Any divestment will be contingent on value realization thresholds.
- ***Reduce ARO and Associated Liabilities.*** Reducing the Corporation's asset retirement obligations ("**ARO**") and associated liabilities is a strategic pillar that is intended to allow the Alberta Energy Regulator ("**AER**") to release the \$1.3 million bond posted by Tuktu in connection with the Shallow Gas and Monarch Banff acquisition. The AER bond release is an explicit near-term milestone, which would increase capital available to the Corporation for further deployment in the development of these assets.
- ***Focus on Monarch Banff Oil Play.*** Following the proposed divestiture of uneconomic and high liability assets, the Corporation will focus on developing its retained core assets centered on the Monarch Banff oil fairway. Vertical well testing of the four productive oil zones in the area is being evaluated for H2 2026. Such well testing is expected to be funded through existing working capital and operating cash flows.



## Execution Roadmap and Milestones

Tuktu's near-term actions will focus on completing the portfolio review and initiating processes for the divestiture of the Corporation's shallow gas assets, engaging on strategic alternatives for its deep gas assets, advancing Monarch Banff technical work.

Through 2026, Tuktu intends to execute its ARO reduction plan to unlock the \$1.3 million AER bond, conduct H2 2026 vertical appraisal in the Monarch Banff funded by existing working capital and cash flow, and maintain strict cost discipline. Tuktu will communicate progress to its Shareholders through regular disclosures of ARO achievements, asset sale developments, and technical results, providing a clear line of sight from strategy to value realization.

This strategy positions Tuktu, under the leadership of the current Board and the current management, as a focused, resilient and efficient junior exploration and production company, with a clear path to value creation, namely, to: simplify the portfolio, prove up and develop the Monarch Banff oil play with discipline, reduce liabilities and cost structure and convert cash flow into sustainable shareholder returns.

## QUESTIONS AND ANSWERS

Please see below for general questions and answers pertaining to the Meeting.

### **Q: What is the Meeting about?**

**A:** This is a special meeting of the Shareholders requisitioned by the Dissident Group, led by Jim Richardson and including Director and former President and Chief Executive Officer, Tim de Freitas, in order to try and pass the Dissident Resolution to remove all of the current directors of the Corporation, other than Mr. de Freitas, each of whom is a long-serving and experienced member of the Board.

Shareholders will also be asked to consider the Director Removal Resolution to remove Tim de Freitas from the Board, contingent on the Dissident Resolution being rejected by Shareholders at the Meeting. This is intended to provide for a cohesive Board of Directors comprised of Kathleen Dixon, Robert Dales, William Guinan, Natalie Sweet and Robert Yurchevich following the Meeting, which will strengthen board alignment and support the Corporation's sustained growth in the best interests of all Shareholders.

### **Q: What does the Board recommend?**

**A:** The Board unanimously recommends that Shareholders:

 Vote **AGAINST** the Dissident Resolution

 Vote **FOR** the Director Removal Resolution to remove Tim de Freitas from the Board

For more context on the recommendations of the current Board and management, please see below under "Board Recommendations".

### **Q: Why should I support the Board and management and vote **AGAINST** the Dissident Resolution?**

**A:** Shareholders should vote **AGAINST** the Dissident Resolution for the following reasons:

- The members of the current Board have far more experience and are better qualified than the Dissident Nominees.

- Most members of the current Board have been with Tuktu since 2022 and have a strong foundation of knowledge regarding the Corporation and its assets and opportunities.
- The Dissident Nominees include Mr. Tim de Freitas, former President and Chief Executive Officer of the Corporation.
- If the Dissident Resolution is approved and the new Board is comprised of the Dissident Nominees, the new Board may terminate the employment of the current management team
- To the Corporation's knowledge, the Dissident Nominees hold fewer Common Shares than the current Board. When board members have a financial stake, such as the members of the current Board, their decisions are more likely to prioritize maximizing shareholder value and the Corporation's long-term growth. Share ownership demonstrates a strong commitment to the Corporation's mission and future.

**Q: When and where will the Meeting take place?**

**A:** The Meeting will be held at the Calgary office of Stikeman Elliott LLP at 4200 Bankers Hall West, 888 – 3rd Street S.W., Calgary, Alberta, T2P 5C5 on January 15, 2026 at 10:00 a.m. (Calgary time).

**Q: Who will count the votes?**

**A:** Votes will be tabulated by Computershare Trust Company of Canada, the Corporation's transfer agent.

**Q: How do I vote?**

**A:** If you hold Common Shares at the close of business on the Record Date, you are eligible to vote your Common Shares in respect of the matters to be acted on at the Meeting. Each Common Share is entitled to one vote. If your Common Shares are held in the name of a bank, intermediary or broker (a "**Nominee**"), please see the instructions below under the heading "Proxy Information – Beneficial Holder of Common Shares".

**Q: How do I determine what type of Shareholder I am?**

**A:** There are several steps you must take in order to vote your Common Shares at the Meeting. For the purpose of voting at the Meeting, you must first determine what type of Shareholder you are:

- **Registered Shareholder:** You are a "Registered Shareholder" if your Common Shares are held in your personal name and you have been issued and are in possession of a share certificate or direct registration system statement that indicates the same.
- **Beneficial Shareholder:** A majority of Shareholders are non-registered or Beneficial Shareholders. You are a "Beneficial Shareholder" if your Common Shares are:
  - held in the name of a Nominee;
  - deposited with a bank, a trust, a brokerage firm or other type of institution, and such Common Shares have been transferred out of your name;
  - held either (a) in the name of the intermediary that the Shareholder deals with (being securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS & Co.) with which your Nominee deals.

Follow the steps in the appropriate category below once you have determined your Shareholder type. **Please note that only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting.**

<b>Q: How can a Beneficial Shareholder Vote?</b>
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- A:** If you are a Beneficial Shareholder, you may vote in person, by proxy, by telephone or by internet only by following the procedures outlined below. If you wish to vote by telephone or internet, please see the form of proxy or the voting instruction form (the "**VIF**") enclosed for details on protocol.

**To Vote in Person**

If you are able to join us in person for the Meeting, and wish to vote your Common Shares in person you may do so by either (i) inserting your own name in the space provided on the enclosed VIF or form of proxy provided by your Nominee or (ii) submitting any other document in writing to your Nominee that requests that the Beneficial Shareholder nominees thereof should be appointed as proxy. Then, follow the signing and return instructions provided by your Nominee. If you do not properly follow the return instructions provided by your Nominee, you may not be able to vote such Common Shares. Before the official start of the Meeting on January 15, 2025, please register with the representative(s) from Computershare, who will be situated at a welcome table just outside the Meeting room. Once you are registered with Computershare, and, provided the instructions you provided to your Nominee have been forwarded by your nominee to Computershare, your vote will be requested and counted at the Meeting.

**To Vote by Proxy or by VIF**

- (a) be given a proxy supplied to you by your Nominee that is similar to the form of proxy provided to Shareholders of the Company. However, its purpose is limited to instructing your Nominee on how to vote on your behalf. You should carefully follow the instructions provided to you by your Nominee for voting your Common Shares; or
- (b) be given a VIF. Nominees now frequently delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge will mail a VIF in lieu of the form of proxy provided by the Company. The completed VIF must then be returned to Broadridge by mail or facsimile, or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. The VIF will name the same persons as the form of proxy to represent you at the Meeting. You have the right to appoint a person (who need not be a Shareholder of the Corporation), other than the persons designated in the VIF, to represent you at the Meeting. To exercise this right, you should insert the name of the desired representative in the blank space provided in the VIF, and return the VIF to Broadridge by mail or facsimile, or deliver it to Broadridge over the internet. **If you receive a VIF from Broadridge, you cannot use it to vote Common Shares directly at the Meeting – the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have the Common Shares voted.**

**Whether you choose to vote your beneficially held Common Shares by proxy or in person, you must carefully follow the instructions that accompany either the VIF or form of proxy, including those regarding when and where the VIF or form of proxy is to be delivered, and the deadline for delivery.**

<b>Q: How can a Registered Shareholder vote?</b>
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- A:** If you are a Registered Shareholder, you may vote in person, by proxy, by telephone, by fax or by internet. If you wish to vote by telephone, by fax or internet, please see the **form of proxy** for details on protocol.

**To Vote in Person**

If you are able to join us in person for the Meeting, and wish to vote your Common Shares in person, you do not need to complete and return the enclosed **form of proxy**. Before the official start of the Meeting on January 15, 2026, please register with the representative(s) from Computershare, which will be acting as scrutineer at the Meeting, who will be situated at a welcome table just outside the room in which the

Meeting will be held. Once you are registered with the scrutineer, your vote will be requested and counted at the Meeting.

### **To Vote by Proxy**

If you are not able to attend the Meeting in person, or if you wish to appoint a representative to vote on your behalf, you have the right to appoint someone else, who may or may not be a Shareholder of the Company, to represent you at the Meeting and vote on your behalf. You do this by appointing them as your proxyholder as described below. You can choose to have management's appointee vote your Common Shares or may appoint a person of your choice by striking out the printed names and inserting the desired person's name and address in the blank space provided. Complete the balance of the form of proxy, sign it and return it to Computershare at the address indicated on the accompanying Notice. Please note that your vote can only be counted if the person you appointed attends the Meeting and votes on your behalf and the form of proxy has been properly completed and executed.

## **BOARD RECOMMENDATIONS**

The Board unanimously recommends that Shareholders:



### **Vote AGAINST the Dissident Resolution and the election of the Dissident Nominees**

The current Board collectively brings deeper experience and stronger qualifications than the Dissident Nominees, with a majority of its members having served Tuktu since 2022. This continuity provides a robust understanding of the Corporation's operations and assets, informed historical context for strategic decisions and a proven ability to oversee the business in the best interests of Shareholders. The current Board's track record and tenure position it to guide Tuktu's long-term strategy effectively and prudently.

By contrast, the Dissident Nominees include Mr. Tim de Freitas, the Corporation's former President and Chief Executive Officer, and nominees who, to the Corporation's knowledge, collectively hold significantly fewer Common Shares than the current Board. The current Board believes that meaningful share ownership aligns fiduciary decision-making with the objective of maximizing shareholder value and supporting the Corporation's sustained growth, and reflects a tangible commitment to Tuktu's mission and future. In addition, there is a material risk that the employment of the Corporation's current management team may be terminated if the Dissident Nominees were to be appointed, which could disrupt operations and strategic execution. For these reasons, the Board recommends that Shareholders vote against the Dissident Resolution.



### **Vote FOR the Director Removal Resolution to remove Tim de Freitas from the Board**

The current Board believes that effective governance requires a cohesive and collaborative board of directors, where directors work constructively together, share a common understanding of the Corporation's strategic objectives, and act in alignment with the agreed-upon vision. While diverse perspectives are valuable, disagreement on the Corporation's strategic priorities can hinder execution, create uncertainty for management and compromise the current Board's effectiveness in fulfilling its fiduciary duties.

To preserve strong corporate governance, ensure consistent oversight and maintain alignment with the strategic vision endorsed by the majority of Shareholders, the Board believes it is in the best interests of the Corporation and its Shareholders to remove Mr. de Freitas as a director of the Corporation. This action is intended not as a personal critique, but as a measure to strengthen the Board's functionality and support the long-term success of Tuktu.

## TUKTU RESPONSE TO DISSIDENT NARRATIVE

**The Corporation wishes to respond to certain statements and allegations set forth in the narrative supporting the Dissident Resolution attached hereto as Appendix "A".**

1. The Dissident Group has stated Shareholders have requisitioned the Meeting because "they believe the current Board has taken actions that have materially jeopardized its value".

**This is false – the current Board has not taken actions that have materially jeopardized the value of the Corporation.**

**The market capitalization of Tuktut as of December 10, 2025, remains identical to its market capitalization on September 10, 2025, a week prior to the departure of certain members of Tuktut's former management team on September 17, 2025, when the TSXV trading price was also \$0.04 per Common Share.**

2. The Dissident Group has stated "the assets were assembled and advanced by a technical team with decades of specialized experience exploiting similar complex fractured reservoirs in western Canada."

**This is false. Management initially approached the vendor for the Quaich, Forty Mile and Pakowki gas properties. Only later did the Monarch Banff assets get added onto the deal to allow the acquisition to close and have Licenses transfer. The vendor of the Monarch Banff assets funded the full AER deposit with an interest free promissory note. Further, the former technical team did not identify the Monarch upper Banff oil play until a third-party company brought the opportunity to their attention. None of the gas assets were advanced by the former technical team, and Banff Monarch was advanced only with assistance from the working interest partner.**

3. The Dissident Group has stated "Tuktut's assets are located in complex fractured reservoirs and were assembled and advanced by a technical team with decades of specialized experience exploiting similar complex fractured reservoirs in western Canada. Removing that team without a clear alternative strategy disrupts operations and leaves these assets in untested hands at a time when disciplined ongoing commitment is required."

**This statement is misleading. Tuktut's former technical team chose to forego the acquisition of certain seismic data in respect of the planned horizontal well path. Critically, this led to the 16-20-10-24W4 well missing the zone and materially underperforming type curve expectations. Further, the Corporation's new technical team has the requisite technical expertise to leverage Tuktut's assets accompanied with a plan that does not disrupt operations.**

**Tuktut's Monarch Banff Formation assets are stratigraphic and structural geological plays that require knowledge and expertise in multiple disciplines. Treating these assets as solely structurally fracture-enhanced is erroneous and leads to failure. The Monarch horizontal well (16-20-10-24W4) was not drilled with proper consideration for Banff Formation depositional environments, resulting in the first several hundred meters of lateral length being well below the targeted reservoir, and the remainder of the horizontal drilling was dedicated to searching for the reservoir. This well is currently shut-in as limited inflow, and an incorrectly sized pump have caused serious operational issues.**

**Seismic data is critical for properly assessing the target zones. Although 2D and 3D seismic over the prospective area was available, it was not acquired by Tuktut's former technical team, and the limited 2D seismic purchased was not used to guide the drilling of the horizontal well, which was essentially drilled blind. In the future, under the Corporation's current management team and the ongoing guidance of the current Board, seismic data will be incorporated into all development plans.**

**Further, poor operational restraint was deployed during drilling of 16-20. For example, when the sand/zone could not be located, the former technical team drilled deeper rather than suspending to**

reassess or foregoing the horizontal. Had they opted to suspend or forego the horizontal, this would have saved \$2.5 million on liner installation, frac stimulation, flow and testing, cleanout operation and equipping costs. A review of in-house flow and swab data does not explain the installation of the ESP pump, and there is no supporting data to justify this expense.

4. The Dissident Group has stated that "The Board claimed its actions were reducing G&A, when instead, total corporate costs have increased."

**This is false. The Corporation's costs have not increased. Tuktu's financial statements for the period ended September 30, 2025, include an expense in excess of \$300,000; however, this expense was incurred by the former technical team in connection with its unsuccessful clean-out operation to the 16-20-10-24W4 well. Of note, the minority non-operator technical team, which brought the play to Tuktu, opted to incur a financial penalty rather than continuing to waste money on a high-risk operation.**

**The Board worked diligently throughout the summer of 2025 to cause former President and Chief Executive Officer to take aggressive action to reduce G&A expenses and to reduce the use of third-party engineering consultants. There was a lack of financial stewardship, and when the Board asked for answers, satisfactory responses were not forthcoming.**

5. The Dissident Group has claimed that "Contract CEO, engineer and geoscientist were all added at higher cost..."

**This is false. The three newly recruited, highly experienced technical team members have a lower aggregate annual compensation than the three departed executives. In addition, the newly recruited individuals all work from the office, rather than using a hybrid work from home model.**

**The Board believes that for an exploration and production company of this size, it is critical that management is regularly in the office. Effective asset evaluation and execution require management to be present and engaged in real time. Being in the office allows for quicker decision-making, tighter coordination across functions and a shared focus on advancing projects that create value.**

6. The Dissident Group has stated the current management team is disadvantaged because it requires "...significant time to become familiar with the assets"

**This assertion is wrong. The current technical team is comprised of highly experienced professional geologists and engineers. The Board deliberately strengthened the Corporation's technical team with highly qualified geologists and engineers whose deep, directly relevant experience allows them to contribute immediately. Far from being disadvantaged, their independent perspective and up-to-date technical expertise are already enhancing Tuktu's understanding of the assets and accelerating value-creation initiatives. Each member of the team is experienced in drilling successful horizontal wells and familiar with the latest drilling and completion techniques.**

7. The Dissident Group makes reference to the "expense of a six-member Board, divert[ing] capital from reservoir and near-term production, while putting future growth at risk under a team unfamiliar with the assets.

**The Corporation pays its directors a minimal cost relative to the experience and guidance they provide. A vote FOR the Director Removal Resolution to remove Mr. de Freitas from the Board would reduce the number of directors from 6 to 5, and correspondingly reduce associated directors compensation expenses, all as disclosed annually by the Corporation, by 16.66%.**

**Further, the new technical team is already familiar with the Corporation's assets. The new technical team has mapped geology and is reviewing seismic data to identify drilling opportunities which would be tested with a vertical well, in marked contrast to the expensive unsuccessful 16-20 horizontal well project undertaken by the former technical team. Monarch Banff is a complex play**

**and after two years of work the former technical team was unable to drill a successful well, only 350m away from the Corporation's producing well at 4-20-10-24W4.**

8. The Dissident Group has stated "Shareholders deserve leadership that truly understands these assets, a properly sized board and a coherent plan to build value—not rising overhead and uncertainty."

**Tuktu's Board and management team agree that Shareholders deserve leadership that understands Tuktu's assets and has a coherent plan to build value. Mr. Hodder and his new technical team are the best choice for Shareholders as they have a coherent plan to build value, as described in this Information Circular. In addition, Shareholders deserve leadership that will adhere to good corporate governance and financially prudent capital deployment decisions. Certain members of the current Board have been with the Corporation since 2022, and intend to continue guiding Tuktu with a focus towards financially prudent capital deployment decisions.**

**The former technical team was focused on acquiring shallow gas and deep foothills oil and gas assets, resulting in the acquisition of oil and gas wells near Pincher Creek, an acquisition that has burdened the Corporation with unnecessary risk and liabilities. To the extent that any potential was identified on these assets by the former team, such potential will be difficult to exploit given the topography and surface landowner opposition to drilling in the Pincher Creek area and along the foothills. The complexity of this geography and surface access is such that even the majors are cautious – it is clearly out of scope for a junior exploration and production company.**

**Further, Shareholders don't deserve to finance wasteful G&A expenses such as leasing half a floor in an office building for a small technical team, staff working from home two days of the week and a leased truck used one day per month to drive to the field. These have all been identified by Tuktu's new President and Chief Executive Officer as ways to reduce G&A expenses.**

**In addition, Tuktu's Corporate Office Emergency Response Plan (ERP) preparedness required improvement to manage a safety event. Under former management, Tuktu's Corporate ERP was in place digitally, but difficult to facilitate and support operations from the Corporation's headquarters. This has since been rectified along with an assessment of safety training for staff and contractors.**

## **FORWARD-LOOKING STATEMENTS**

Certain statements contained in this Circular are "forward-looking information" (within the meaning of applicable Canadian provincial securities laws) and are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "expects" or "does not expect", "is subject to", "estimates", "intends", "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. These forward-looking statements or information relate to, among other things: Tuktu's expectations relating to its business operations; the Dissident Resolution; the anticipated benefits of the rejection of the Dissident Resolution and approval of the Director Removal Resolution; statements regarding the Corporation's 2026 operating and capital budgets; management's intentions to dispose of uneconomic assets, including the Corporation's shallow gas assets and potentially its deep sweet/sour gas assets; the Corporation's business strategy; the Corporation's redirection and its ability to deliver significant value and returns to Shareholders under the direction of the current Board and new President and Chief Executive Officer; statements regarding the AER's release of the Corporation's bond; Tuktu's growth strategy; results of operations; and financial condition; the composition of the Board and its ability to oversee the Corporation's operations; and Tuktu's beliefs with respect to the proposal brought forth by the Dissident Group. Such forward-looking statements are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Corporation to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Although forward-looking statements are based upon estimates and assumptions that the Corporation believes are reasonable based upon information currently available, these statements are not representations or guarantees of future results, performance or achievements of the Corporation and are inherently subject to significant business, economic and competitive uncertainties and contingencies. In addition to the assumptions and other factors referred to specifically in connection with these forward-looking statements, the risks, uncertainties and other factors that could cause the actual results, performance or achievements of Tuktut to differ materially from those expressed or implied by the forward-looking statements, include, without limitation, the following: the risk that Shareholders will not vote as recommended by the Board; the ability of the Corporation to attract and retain qualified personnel; the risk that the AER does not release the Corporation's \$1.3 million bond; fluctuations in commodity prices; changes in industry regulations and political landscape; the impact of tariffs and other restrictive trade measures imposed or threatened by the United States, Canada or foreign governments; foreign exchange rates; interest rates; increased operating and capital costs; volatility in the stock market, commodity markets and/or financial systems; and the retention of key management and employees.

## RECORD DATE

The Board has fixed the record date for the Meeting at the close of business on December 1, 2025 (the "**Record Date**"). Only Shareholders of record as of the close of business on the Record Date are entitled to notice of, and to attend and vote at, the Meeting, except to the extent that: (a) such person transfers their Common Shares after the Record Date; and (b) the transferee of those Common Shares produces properly endorsed share certificates or otherwise establishes his or her ownership to the Common Shares and makes a demand to the registrar and transfer agent of the Corporation, not later than 10 days before the Meeting, that their name be included on the Shareholders' list for the Meeting. Any registered Shareholders at the close of business on the Record Date who either personally attends the Meeting or who completes and delivers a proxy will be entitled to vote or have their Common Shares voted at the Meeting. However, a person appointed under a Form of Proxy will be entitled to vote the Common Shares represented by that form only if it is effectively delivered in the manner set out under the heading "*Proxy Information*" above.

## PROXY INFORMATION

### Solicitation of Proxies

Forms of proxy must be addressed to and reach Computershare Trust Company of Canada ("**Computershare**"), Proxy Dept., 320 Bay Street, 14<sup>th</sup> Floor, Toronto, Ontario M5H 4A6, or by facsimile at 1-866-249-7775 not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in the province of Alberta) before the time for the holding of the Meeting or any adjournment(s) or postponement(s) thereof.

Registered Shareholders may also use the internet site at [www.investorvote.com](http://www.investorvote.com) to transmit their voting instructions or vote by phone at 1-866-732-VOTE (8683) (toll free within North America) or 1-312-588-4290 (outside North America). Shareholders should have the form of proxy in hand when they access the website and will be prompted to enter their control number, which is located on the form of proxy. If Shareholders vote by internet, their vote must be received not less than 48 hours (excluding Saturdays, Sundays, and statutory holidays in the province of Alberta) before the time for the holding of the Meeting. The website may be used to appoint a proxy holder to attend and vote on a Shareholder's behalf at the Meeting and to convey a Shareholder's voting instructions.

Shareholders of record as at the Record Date are entitled to receive notice of the Meeting and to vote their Common Shares, included in the list of Shareholders entitled to vote at the Meeting prepared as at the Record Date, except to the extent that any such Shareholder transfers their Common Shares after the Record Date and the transferee of such Common Shares, having produced properly endorsed certificates evidencing such Common Shares or having otherwise established that he or she owns such Common Shares, demands, not later than ten (10) days before the Meeting, that the transferee's name be included in the list of Shareholders entitled to vote at the Meeting, in which case such transferee shall be entitled to vote such Common Shares at the Meeting.

Unless otherwise stated, information provided in this Information Circular is given as at December 15, 2025.



The instrument appointing a proxy shall be in writing and shall be executed by the Shareholder or the Shareholder's attorney authorized in writing or, if the Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized.

**The persons named in the enclosed form of proxy are directors and officers of the Corporation. Each Shareholder has the right to appoint a proxyholder other than the persons designated in the Form of Proxy accompanying this Information Circular, who need not be a Shareholder, to attend and to act for the Shareholder at the Meeting. To exercise such right, the names of the management nominees should be crossed out and the name of the Shareholder's appointee should be legibly printed in the blank space provided.**

### **Beneficial Holders of Common Shares**

The information set forth in this section is provided to beneficial holders of Common Shares who do not hold their Common Shares in their own name ("**Beneficial Shareholders**"). Beneficial Shareholders should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a Beneficial Shareholder by a broker, then in almost all cases those Common Shares will not be registered in the Beneficial Shareholder's name on the records of the Corporation. Such Common Shares will more likely be registered under the name of the Beneficial Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Common Shares held by brokers or their nominees can only be voted (for or against/withhold from resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting Common Shares for their clients. The Corporation does not know for whose benefit the Common Shares registered in the name of CDS & Co. are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically provides a scannable voting request form or applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the voting request forms or proxy forms to Broadridge. Often Beneficial Shareholders are alternatively provided with a toll-free telephone number to vote their Common Shares or website address where Common Shares can be voted. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a voting instruction request or a proxy with a Broadridge sticker on it cannot use that instruction request or proxy to vote Common Shares directly at the Meeting as the proxy must be returned as directed by Broadridge well in advance of the Meeting in order to have the Common Shares voted. Accordingly, it is strongly suggested that Beneficial Shareholders return their completed instructions or proxies as directed by Broadridge well in advance of the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker (or agent of the broker), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered Shareholder and vote their Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the registered Shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

### **Revocability of Proxy**

A Shareholder who has submitted a proxy may revoke it at any time prior to the exercise thereof. If a person who has given a proxy attends the Meeting at which such proxy is to be voted, voting at the Meeting will revoke such person's previous proxy. In addition to revocation in any other manner permitted by law, a proxy may be revoked by instrument in writing executed by the Shareholder or the Shareholder's attorney authorized in writing deposited

either at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting or any adjournment(s) or postponement(s) thereof or in any other manner permitted by law, including pursuant to the provisions of the ABCA.

### **Persons Making the Solicitation**

**The solicitation is made on behalf of the management of the Corporation. The costs incurred in the preparation and mailing of the enclosed form of proxy, Notice of Special Meeting, and this Information Circular will be borne by the Corporation. In addition to solicitation by mail, proxies may be solicited by personal interviews, telephone or other means of communication and by directors, officers and employees of the Corporation, who will not be specifically remunerated therefore. Solicitation of proxies will be primarily by mail, but may also be in person, by telephone or by electronic means.** The Corporation is not relying on the notice-and-access provisions of National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer to send proxy-related materials to Registered Shareholders or beneficial owners of Common Shares in connection with the Meeting. As a part of the Dissident Group, by virtue of the Requisition, Mr. de Freitas has informed the Corporation that he intends to oppose any action intended to be taken by management at the Meeting and intends to support the Dissident Resolution.

### **Exercise of Discretion by Proxy**

The Common Shares represented by proxy in favour of management nominees shall be voted on each resolution at the Meeting and, where the Shareholder specifies a choice with respect to any matter to be acted upon, the Common Shares shall be voted for or against/withheld from voting on each resolution in accordance with the specification so made.

**In the absence of such specification, the Common Shares will be voted in favour of the matters to be acted upon. The persons appointed under the form of proxy furnished by the Corporation are conferred with discretionary authority with respect to amendments or variations of those matters specified in the enclosed form of proxy, the Notice of Special Meeting and this Information Circular. At the time of printing this Information Circular, management of the Corporation knows of no such amendment, variation or other matter.**

## **INFORMATION CONCERNING THE CORPORATION**

The Corporation was incorporated under the ABCA as "Jasper Mining Corporation" on November 28, 1994. On June 20, 2022, the Corporation announced a recapitalization transaction, pursuant to which the Corporation: (a) appointed a new management team; (b) appointed a new board of directors; and (c) on October 19, 2022, changed its name from "Jasper Mining Corporation" to "Tuktu Resources Ltd.". The Corporation's Common Shares are listed for trading on the TSX Venture Exchange (the "TSXV") under the symbol "TUK".

The Corporation's head office is located at Suite 1750, 444 – 5<sup>th</sup> Ave SW Calgary, Alberta, T2P 2T8, and its registered office is located 4200 Bankers Hall West, 888 – 3rd Street SW, Calgary, Alberta T2R 1A7.

## **COMMON SHARES AND PRINCIPAL HOLDERS THEREOF**

Tuktu is authorized to issue an unlimited number of Common Shares. As at December 1, 2025, 265,563,548 Common Shares were issued and outstanding, with each Common Share carrying the right to one (1) vote at the Meeting. A quorum for the transaction of business at the Meeting will be present if not less than two (2) Shareholders representing not less than 25% of the Common Shares are present or represented by proxy at the Meeting.

The Record Date as of which Shareholders are entitled to vote at the Meeting has been fixed by the Corporation as December 1, 2025. The registered Shareholders as of the Record Date will be entitled to vote or have such individuals voted at the Meeting. However, a person appointed under a Form of Proxy will be entitled to vote the

Common Shares represented by that form only if it is effectively delivered in the manner set out under the heading "Proxy Information" above.

To the knowledge of the directors and senior officers of the Corporation, as at the date hereof, the following persons or companies beneficially owned, or controlled or directed, directly or indirectly, voting securities of the Corporation carrying more than 10% of the voting rights attached to any class of voting securities of the Corporation:

Name	Number of Common Shares Held	Percentage of Total Issued and Outstanding Common Shares
Rosenblatt G&W Holdings Inc.	27,622,000	10.4%

**Note:**

- (1) The figure presented under "Number of Common Shares Held" is based on the Corporate Shareholder Attestation of Ownership provided by Matthew Rosenblatt in support of the Requisition. No documentation confirming this information has been made available by the holder, as required by securities legislation, despite two requests from the Corporation requesting that Mr. Rosenblatt complete such filings.

## CURRENT DIRECTORS

### Current Directors (excluding Mr. de Freitas)

The names, provinces and countries of residence, the number of voting securities of the Corporation beneficially owned, or directed or controlled, directly or indirectly, the offices held in the Corporation, the period served as director and the principal occupation and background of each current director of the Corporation (excluding Mr. de Freitas) are set forth below. The information as to Common Shares beneficially owned or directed or controlled, directly or indirectly, is based upon information furnished to the Corporation by the nominees as of the Record Date.

Name, Province and Country of Residence and Position with the Corporation	Principal Occupation and Background	Director Since	Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly
<b>Robert Dales</b> <sup>(1)(2)</sup> <b>B.Com, MBA</b> Alberta, Canada  <i>Director</i>	<p>Bob Dales is a highly accomplished energy executive, having founded or co-founded multiple successful oil and gas companies - including Kelt Exploration Ltd., Celtic Exploration Ltd., Peyto Exploration and Development Corp., Amarok Energy Inc., and Manitok. Bob was the manager of operations for Panarctic Oils from 1980 to 1999. With over four decades of leadership in public and private companies, Bob has consistently shaped strategy, driven growth, and delivered value at both the executive and board levels across the Canadian energy sector.</p> <p>Bob is a graduate of the University of Calgary with a Bachelor of Commerce 1972 and an MBA from the University of Alberta in 1973.</p>	July 2022	2,232,000  0.84%

Name, Province and Country of Residence and Position with the Corporation	Principal Occupation and Background	Director Since	Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly
<b>William Guinan</b> <sup>(1)(2)</sup> <b>BBA, MBA, LLB</b> Alberta, Canada  <i>Director</i>	<p>Bill Guinan practiced law in Calgary, Alberta, primarily at Borden Ladner Gervais LLP, from 1982 until 2021. He has extensive experience advising public and private corporations, trusts, and partnerships on corporate, commercial, and securities matters. Mr. Guinan advised clients involved in the oil and gas exploration and production industry, the oil and gas service industry, and other industrial and commercial sectors. This experience includes asset and securities purchase and sale transactions, financing transactions, including private placements and public offerings, mergers, acquisitions, and business combinations, including take-over bids, amalgamations, and plans of arrangement, corporate, trust and partnership reorganizations, as well as corporate governance and regulatory compliance matters. In addition, he has extensive experience advising Canadian Chartered Banks and other lenders in corporate finance matters across the spectrum of debt capital markets transactions.</p> <p>Throughout his career, Bill has served as a director and corporate secretary for numerous public and private corporations. These roles have included lengthy tenures as Board Chair of Celtic Exploration Ltd. and Kelt Exploration Ltd. (ongoing). He has been recognized repeatedly for his work, including in Lexpert/ROB Special Edition Canada's Leading Energy Lawyers, IFRL 1000, and The Guide to the World's Leading Financial Law Firms edition of The Best Lawyers in Canada. Bill holds a Bachelor of Business Administration from Acadia University (1977) and an MBA and LLB from Dalhousie University (1982).</p>	July 2022	777,778  0.29%
<b>Natalie Sweet</b> <sup>(1)(3)</sup> <b>P.Geo, M.Sc.</b> Alberta, Canada  <i>Director</i>	<p>Natalie Sweet is a distinguished energy-sector leader and accomplished Petroleum Geologist with 29 years of technical, operational, and strategic experience across Western Canada. Known for her strong subsurface expertise and her ability to lead multidisciplinary teams, she has built a career advancing complex resource development and delivering clear, data-driven insights to executive decision-makers.</p> <p>Throughout her career, Natalie has guided high-value drilling programs, managed multimillion-dollar budgets, expanded corporate reserves, and overseen large-scale reservoir characterization projects. Her leadership strengths include strategic planning, risk assessment, data integration, and mentoring technical teams to deliver high-impact results. She has held senior technical and leadership roles at several public and private corporations including Penn West Exploration Ltd., Apache Canada Ltd. and Mount Bastion Oil and Gas Corp.</p> <p>Natalie holds a Master of Science in Earth Sciences and a Bachelor of Science in Geological Science. A member of APEGA and CSPG, she is recognized for her technical depth, collaborative leadership style, and ability to bring clarity and strategic perspective to board-level discussions and long-term corporate stewardship.</p>	October 2022	100,000  0.04%

Name, Province and Country of Residence and Position with the Corporation	Principal Occupation and Background	Director Since	Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly
<b>Kathleen Dixon</b> <sup>(2)(3)</sup> <b>P.Geol, MBA, ICD.D</b> Alberta, Canada  <i>Director, Chair</i>	<p>Kathleen Dixon is a professional geologist who retired as a Director from BMO Capital Markets, Mergers and Acquisitions in 2023 where she had worked for 13 years and participated in over \$20 billion worth of Canadian energy transactions. Prior thereto, she worked as a geologist for 10 years in carbonates, heavy oil and oil sands for Canadian Natural Resources and Iteration Energy, drilling up to 40 wells per year. In 2019, Kathleen had the opportunity to take a 3-month leave of absence to pursue her passion for politics and run as a Candidate in Vancouver for the Conservative Party of Canada.</p> <p>Currently, Kathleen is a founder, Senior Vice President of Business Development and Director at Taggart Oil Corp., which is focused on adding low-cost barrels from overlooked Cardium pools.</p> <p>Kathleen graduated in 1990 from the University of British Columbia with a B.Sc. in geology and in 1995 from Durham University, UK with an MBA. In 2022, Kathleen completed the Canadian Institute of Corporate Directors designation (ICD.D) and currently sits on one public, two private and two not-for-profit boards. She joined Tuktu's board in April 2023, and assumed the Board Chair role in July 2024.</p>	April 2023	16,118,471 6.07%
<b>Robert Yurchevich</b> <sup>(1)</sup> <b>CPA, CFA</b> British Columbia, Canada  <i>Director</i>	<p>Robert Yurchevich is the Founder and President of Blackfriars Capital Management Inc., a private investment management firm specializing in absolute return, event-driven strategies. Before founding Blackfriars in 1999, Robert held progressively senior finance and accounting positions with Shell Canada, Bentall Corporation and ultimately Cascadia Homes, an award-winning developer of over 1,500 homes in Greater Vancouver. Robert was also a principal and senior executive in the management buyout and eight-year growth of Bike Rider Distributing, a national distributor of powersports parts and accessories. Robert qualified as a Chartered Professional Accountant in 1990 and a Chartered Financial Analyst in 2001.</p>	April 2025	16,850,000 6.34%

**Notes:**

- (1) Member of the Audit Committee.
- (2) Member of the Compensation and Governance Committee.
- (3) Member of the Reserves, Safety and ESG Committee.

**Dissident Nominees**

Pursuant to the Requestion, the Dissident Group nominated the following inexperienced and unqualified individuals for election to the Board at the Meeting: Jim Masikewich, Timur Ganiev, Don Hamilton and Tim de Freitas. For more information in respect of the Dissident Nominees, please refer to Appendix "A". Shareholders are encouraged to review in detail the section of this Information Circular titled "*Recommendation of the Board*" above for details as to why the Dissident Nominees are unqualified to be directors of the Corporation, including but not limited to the following:

- x** Dissident Nominees have no business plan or strategic vision for the Corporation
- x** Dissident Nominees include Mr. de Freitas, Former President & CEO of the Corporation
- x** Dissident Nominees likely intend to restore the former executives of the Corporation
- x** Dissident Nominees neglected to disclose their personal shareholdings in Appendix "A"

## MATTERS TO BE ACTED UPON AT THE MEETING

In order for either of the below resolutions to be passed, they must be approved by a majority of the votes cast by the Shareholders, in person or by proxy, at the Meeting in respect of that resolution. Further, the Director Removal Resolution is contingent on the rejection of the Dissident Resolution at the Meeting. If the Dissident Resolution is passed, the Director Removal Resolution shall automatically be void.

<b>DISSIDENT RESOLUTION</b>	<p><b>BE IT RESOLVED THAT:</b></p> <p>(1) The following individuals are hereby elected as directors of the Corporation, to hold office until the next annual meeting of shareholders or until their successors are duly elected or appointed in accordance with the Business Corporations Act (Alberta) (the "Act"):</p> <ul style="list-style-type: none"> <li>• Jim Masikewich</li> <li>• Timur Ganiev</li> <li>• Don Hamilton</li> <li>• Tim de Freitas</li> </ul> <p>(2) Each of the above-named individuals has consented to Act as a director of the Corporation and, where required, will complete and file the appropriate Personal Information Form (Form 2A) with the TSX Venture Exchange in compliance with Policy 3.1.</p> <p>(3) The Corporation is authorized to notify the TSX Venture Exchange and all relevant regulatory authorities of these appointments and to update its corporate filings accordingly.</p> <p>(4) The following individuals, being the current directors of the Corporation, are hereby removed from office as directors, effectively immediately: Kathleen Dixon; Robert Dales; William Guinan; Natalie Sweet; and Robert Yurchevich.</p> <p>(5) The number of directors be elected at four (4) members.</p>
	<p><b>THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE</b>  <b><u>AGAINST</u></b>  <b>THE DISSIDENT RESOLUTION</b></p>

The Requisition indicates that in the event that the Dissident Resolution is approved at the Meeting: (a) the newly-elected directors intend to appoint new officers and management of the Corporation as they deem appropriate, including without limitation to the positions of Chief Executive Officer, Chief Financial Officer, Corporate Secretary and such other officers as may be necessary or advisable; and (b) the newly-appointed board would be authorized to remove or replace any existing officers and to enter into, amend or terminate any employment or management contracts in accordance with corporate policy and TSX-V requirements.

<b>DIRECTOR REMOVAL RESOLUTION</b>	<p><b>BE IT RESOLVED THAT</b> Mr. Tim de Freitas is hereby removed from office as a director, effectively immediately, contingent on the rejection of the dissident shareholder proposal at the Corporation's special meeting of Shareholders held on January 15, 2026.</p>
	<p><b>THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE</b>  <b><u>FOR</u></b>  <b>THE DIRECTOR REMOVAL RESOLUTION</b></p>

#### **OTHER MATTERS COMING BEFORE THE MEETING**

The Board knows of no other matters to come before the Meeting other than as referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the Common Shares represented by proxies solicited hereby will be voted on such matters in accordance with the best judgement of the person voting such proxy.

#### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No person who is or has been a director or executive officer of the Corporation at any time since the beginning of the year ended December 31, 2024, nor any current director of the Corporation, nor any associate or affiliate of any one of them, is or was indebted to (i) the Corporation, or (ii) another entity where such indebtedness is or was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Corporation in either case at any time since the beginning of the year ended December 31, 2024.

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

There were no material interests, direct or indirect, of current director or executive officers of the Corporation, or any Shareholder who beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the outstanding Common Shares, or any other Informed Person (as defined in NI 51-102) or any known associate or affiliate of such persons, in any transaction since the commencement of the last completed financial year of the Corporation or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

#### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Management of the Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership or otherwise of any director or executive officer of the Corporation, or anyone who has held office as such since the beginning of the Corporation's last financial year, or of any associate or affiliate of any of the foregoing in any matter to be acted on at the Meeting, other than the election of directors and the re-approval of the Option Plan.

#### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR+) at [www.sedarplus.ca](http://www.sedarplus.ca). Financial information in respect of the Corporation and its affairs is provided in the Corporation's annual audited comparative financial statements for the year ended December 31, 2024 and the related management's discussion and analysis available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), or from the Corporation at:

Tuktu Resources Ltd.  
1750, 444 – 5th Avenue SW  
Calgary, Alberta, T2P 2T8

## APPENDIX "A"

### DISSIDENT PROPOSAL

Shareholders holding 31% of Tuktu's outstanding shares requisitioned this meeting because they believe the current Board has taken actions that have materially jeopardized its value. Tuktu's assets are located in complex fractured reservoirs and were assembled and advanced by a technical team with decades of specialized experience exploiting similar complex fractured reservoirs in western Canada. Removing that team without a clear alternative strategy disrupts operations and leaves these assets in untested hands at a time when disciplined ongoing commitment is required.

The Board claimed its actions were reducing G&A, when instead, total corporate costs have increased. Contract CEO, engineer and geoscientist were all added at higher cost, while then requiring significant time to become familiar with the assets. Further, the expense of a six-member Board, diverts capital from reservoir and near-term production, while putting future growth at risk under a team unfamiliar with the assets.

Shareholders deserve leadership that truly understands these assets, a properly sized board and a coherent plan to build value—not rising overhead and uncertainty. Our proposed slate restores that discipline and, if elected, the former executives agreed to forgo their severance, immediately strengthening the balance sheet and enabling a return to a focused development program.

#### **Dissident Nominees:**

<b>Timur Ganiev</b> <b>MBA, CFA, CBV</b>	<p>Timur Ganiev is an investment professional with more than 20 years of experience in corporate finance, mergers and acquisitions, and investment management. He is currently Investment Manager at James A. Richardson Family Office in Winnipeg, where he is responsible for public, private and fund investments across North America, including, energy, industrial and technology companies. In this role he oversees portfolio construction and trading, leads due diligence and valuation work on new investments, manages investment exits and acts as a board observer for several private companies.</p> <p>Prior to joining the family office in 2019, Mr. Ganiev spent nearly a decade with KPMG LLP's Deal Advisory practice, including roles in Canada and Kazakhstan. He advised corporate and financial investors on acquisitions, divestitures, financings and valuation mandates, working closely with boards, management teams and business owners on transactions involving private and public companies.</p> <p>Mr. Ganiev holds an MBA in Finance from the International University of Japan. He is a Chartered Financial Analyst (CFA) charterholder and a Chartered Business Valuator (CBV).</p>
<b>Jim Masikewich</b>	<p>Jim Masikewich has over 50 years of oil and gas industry experience and is an independent businessman in Calgary. He has been a founder and President or former Board member of three successful drilling service companies based in Canada: Q-MAX Solutions Inc, XL Fluids Inc. and Dril-X Inc., some of which have expanded internationally into the United States, South America and Europe.</p> <p>Mr. Masikewich has extensive drilling management experience in the Alberta Foothills and the Beaufort Sea. He has managed logistics and supply as well as engineering design and execution in numerous locations around the world including the USA, South America, Europe, Africa and Russia in addition to offshore postings in the High Arctic, East Coast and North Sea.</p> <p>Mr. Masikewich attended the University of Calgary. He has authored several published technical papers and has been granted both Canadian and US patents.</p>



<b>Don Hamilton</b> <b>BCom</b>	<p>Don Hamilton has over 40 years of experience as an independent businessman in the oil and gas industry. He has founded and operated a number of privately held companies serving the drilling, production and marketing sectors. Mr. Hamilton's blend of operational, management, entrepreneurial and investment experience in the oil and gas industry extends through all levels of energy operations in Western and Northern Canada.</p> <p>He holds a BCom degree from the University of Alberta with majors in Accounting and Economics, complemented by Gas Process Operations and Power Engineering certificates from SAIT.</p>
<b>Tim de Freitas</b> <b>BSc, MSc, PhD,</b> <b>PGeo</b>	<p>Tim de Freitas has been President and Chief Executive Officer of the Corporation from July 2022 to September 2025. Prior thereto, he was a founder of five oil and gas companies with assets both in Canada and internationally. Mr. de Freitas was the Chief Operating Officer of Pieridae Energy Limited from December 2018 until January 2021. Prior to that he was the President and Chief Executive Officer of Ikkuma Resources Corp. from May 2014 to December 2018. Previously, Mr. de Freitas was the Vice President, Exploration and Chief Operating Officer of Manitok Energy and a Director and COO of Amarok Energy Inc. He has been, or is currently, a director of several private and public mining and oil and gas companies.</p> <p>Mr. de Freitas completed his BSc and MSc degrees at the University of Toronto and University of Western Ontario, respectively. He also completed his PhD at the University of Ottawa and subsequently completed an NSERC Industrial Post Doctoral Fellowship in Calgary. He is a Professional Geoscientist.</p>