



TUKTU RESOURCES LTD. ANNOUNCES SECOND QUARTER 2026 RESULTS

CALGARY, ALBERTA August 24, 2026 - **Tuktu Resources Ltd.** ("Tuktu" or the "Company") (TSXV: TUK) is pleased to announce its financial and operating results for the three and six months ended June 30, 2026. Selected financial and operating information should be read in conjunction with Tuktu's unaudited interim condensed financial statements and related management's discussion and analysis ("MD&A") for the three and six months ended June 30, 2026, copies of which are available on the Company's SEDAR+ profile at www.sedarplus.ca.

Financial and Operating Highlights

(\$, except share #'s)						
	Three months ended, June 30,			Six months ended, June 30,		
	2026	2025	change	2026	2025	change
Financial Highlights						
Petroleum and natural gas sales	1,447,291	2,438,608	(41)%	2,888,357	5,713,170	(49)%
Cash flow used in operating activities	(289,386)	(429,622)	(33)%	(582,311)	641,012	(191)%
Per share - basic & diluted	(0.00)	(0.00)	0%	(0.00)	0.00	0%
Adjusted funds flow from (used in) operations ⁽¹⁾	99,643	(81,126)	223%	(347,018)	272,525	(227)%
Per share - basic & diluted	0.00	(0.00)	0%	(0.00)	0.00	0%
Net income (loss)	(234,480)	(71,370)	229%	(2,812,089)	(800,847)	251%
Per share - basic & diluted	(0.00)	(0.00)	(100)%	(0.01)	(0.00)	249%
Total capital expenditures ⁽¹⁾	18,022	787,477	(98)%	43,483	6,560,879	(99)%
Adjusted working capital ⁽¹⁾	125,849	2,939,702	(96)%	125,849	2,939,702	(96)%
Number of common shares outstanding						
Common shares outstanding, end of period	265,563,547	265,563,547	0%	265,563,547	265,563,547	0%
Weighted average basic & diluted	265,563,547	265,505,684	0%	265,563,547	264,253,306	0%
Operating Highlights						
Average production volumes						
Crude oil (bbls/d)	116	298	(61)%	131	328	(60)%
Natural gas (mcf/d)	1,662	1,943	(14)%	1,694	2,011	(16)%
Total (boe/d)	393	622	(37)%	413	663	(38)%
% natural gas	70%	52%	35%	68%	51%	35%
Average realized prices						
Crude oil (\$/bbl)	113.06	78.23	45%	97.27	83.91	16%
Natural gas (\$/mcf)	1.69	1.79	(6)%	1.90	2.01	(5)%
Petroleum and natural gas sales (\$/boe)	40.47	43.09	(6)%	38.61	47.60	(19)%
Operating netback (\$/boe)						
Petroleum and natural gas sales	40.47	43.09	(6)%	38.61	47.60	(19)%
Royalties	(6.57)	(11.95)	(45)%	(6.16)	(14.20)	(57)%
Operating expenses	(23.00)	(20.79)	11%	(20.79)	(20.74)	0%
Transportation expenses	(0.81)	(0.69)	17%	(0.81)	(1.05)	(23)%
Operating netback ⁽¹⁾	10.09	9.66	4%	10.85	11.61	(7)%

⁽¹⁾ See Non-IFRS Measures, Non-IFRS Financial Ratios and Capital Management Measures

Q2 2026 Highlights

- Production volumes averaged 393 boe/d (70% natural gas, 30% crude oil), a decrease of 37% from 622 boe/d (52% natural gas, 48% crude oil) in Q2 2025. Oil production decreased to 116 bbl/d during the quarter, compared to 298 bbl/d in the comparable period in 2025 due to natural production declines from the Company's light oil discovery well. The Company's low decline natural gas assets contributed 1,662 mcf/d compared to 1,943 mcf/d in Q2 of the prior year due to natural production declines and production being shut-in due to low natural gas prices.
- Operating netbacks increased to \$10.09/boe from \$9.66/boe in 2025. Tuktu's royalties decreased to \$6.57/boe from \$11.95/boe in 2025; however, this was offset by lower realized sales prices of \$40.47/boe from \$43.09/boe in 2025 due to oil production declines and increases in operating costs to \$23.00/boe from \$20.79/boe in 2025.
- Variable operating expense reduction of 15% in the six ending June 30th, 2026.
- Adjusted working capital as at June 30, 2026 decreased from \$853 thousand as at December 31, 2025 to \$126 thousand.

Operations Update

- The Company continues to advance the Monarch oil asset using its data-led approach, with seismic data for the Upper Banff sandstone providing greater resolution and improved imaging of the subsurface geology.
- The seismic data confirmed the anomaly around the 4-20 Upper Banff sandstone discovery and confirmed the unsuccessful 16-20 horizontal follow-up well.
- The seismic data shows several anomalies and Tuktu is equipped to target multiple Upper Banff drilling locations.
- The Lower Banff and Big Valley formations are contiguous across Tuktu's extensive land base, creating a large long-term resource style play.
- With no new drilling in the Monarch asset since 2013, advances in drilling and completions technology present a significant opportunity to unlock additional value from the Monarch asset.
- Historical production from the Lower Banff and Big Valley formations has exceeded 500,000 bbl, with wells averaging approximately 300,000 bbl per well.
- The Company has signed a non-binding MOU with a clean energy provider for the future delivery of "Renewable Natural Gas" (RNG-Biogas) to the 100% owned Foothills gas facility, which is expected to provide additional revenue and reduce operating costs following execution of a binding definitive agreement.
- The Company also has an agreement in place with a power generation company to sell its shallow Southern Alberta gas, currently shut-in, thus reducing operating costs.
- The Company sold its remaining 10% working interest in the Isintok property.

About Tuktu Resources Ltd.

Tuktu is a publicly traded junior oil and gas development company headquartered in Calgary, Alberta with producing oil and gas properties in southern Alberta. For additional information about Tuktu please contact:

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ADVISORIES

Forward-Looking and Cautionary Statements

Certain information contained in this press release may constitute forward-looking statements and information (collectively, “forward-looking statements”) within the meaning of applicable securities legislation that involve known and unknown risks, assumptions, uncertainties and other factors. Forward-looking statements may be identified by words like “anticipates”, “estimates”, “expects”, “indicates”, “intends”, “may”, “could”, “should”, “would”, “plans”, “target”, “scheduled”, “projects”, “outlook”, “proposed”, “potential”, “will”, “seek” and similar expressions (including variations and negatives thereof). Forward-looking statements in this press release include statements regarding, among other things: Tuktu’s business, strategy, objectives and focus; the Company’s continued advancement and assessment of the Monarch property, including potential Upper Banff drilling locations; the potential resource characteristics of the Lower Banff and Big Valley formations; the future delivery of RNG-Biogas to the Foothills gas facility and the anticipated benefits of the Company’s RNG-Biogas MOU and shallow gas sales agreement; the Company’s sale of its remaining Cascade Copper shares and the generation of additional funds therefrom; the performance and other characteristics of the Company’s properties; and expected results from its assets. Such statements reflect the current views of management of the Company with respect to future events and are subject to certain risks, uncertainties and assumptions that could cause results to differ materially from those expressed in the forward-looking statements.

With respect to forward-looking statements contained in this press release, the Company has made assumptions regarding, among other things: future commodity prices, price volatility, price differentials and the actual prices received for Tuktu’s products; fairway characteristics; 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, materials, equipment and 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; the performance by counterparties of their obligations under the Company’s agreements; the Company’s ability to sell its remaining Cascade Copper shares on acceptable terms; the Company’s long term business strategy; the ability of the Company to successfully market its oil and natural gas products; government regulations, laws, tariffs and other restrictive trade measures; and effects of regulation by governmental agencies.

Factors that could cause actual results to vary from forward-looking statements or may affect the operations, performance, development and results of the Company’s businesses include, among other things: risks inherent in the Company’s future operations; the Company’s ability to generate sufficient cash flow from operations to meet its future obligations and continue as a going concern; increases in maintenance, operating or financing costs; the risk that counterparties do not perform their obligations under the Company’s agreements or that the anticipated benefits of those agreements are not realized; the inability to sell the Company’s remaining Cascade Copper shares on acceptable terms; the availability and price of labour, equipment and materials; inability to reduce G&A expenses or ARO; 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, including Russia’s military actions in Ukraine, developments in Venezuela and the broader conflict in the Middle East, including the ongoing conflict involving Iran, ongoing Houthi attacks on Red Sea shipping, constrained shipping through the Strait of Hormuz, potential disruption to global crude oil supply and shipping routes, potential sanctions or other trade restrictions and related volatility in global energy markets, commodity prices, shipping costs and oil differentials; determinations by the Organization of Petroleum Exporting Countries and other countries (collectively referred to as OPEC+) regarding production levels; the potential impact on energy, tax and climate policy resulting from changes in Canadian federal government policy and direction; 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, the July 1, 2026 joint review of the Canada-United States-Mexico Agreement (the “CUSMA”), at which the parties did not reach consensus to extend the CUSMA’s term, and related continuing negotiations and annual reviews while the CUSMA remains in force, the risk

that the U.S. and/or Canada imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas, 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; risks with respect to unplanned pipeline outages; severe weather conditions and risks related to climate change, such as fire, drought and flooding and extreme hot or cold temperatures, including in respect of safety, asset integrity and shutting-in production; 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; risks associated with existing and potential future law suits and regulatory actions against the Company; 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 most recent AIF and MD&A, which are available on the Company's SEDAR+ profile at www.sedarplus.ca. The forward-looking statements contained in this press release are made as of the date hereof and the Company does not undertake any obligation to update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Disclosure of Oil and Gas Information

Unit Cost Calculation: The term barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet per barrel (6 Mcf/bbl) of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All boe conversions in this press release are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas to one barrel of oil. This conversion conforms with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101").

Product types: References to "oil" or "crude oil" in this press release include light crude oil, medium crude oil, heavy oil and tight oil product types combined as defined in NI 51-101. References to "gas" or "natural gas" relate to conventional natural gas as defined in NI 51-101.

Non-IFRS Measures, Non-IFRS Financial Ratios and Capital Management Measures

This press release includes various specified financial measures, including non-IFRS financial measures, non-IFRS financial ratios, capital management measures and capital management ratios as further described herein. These measures do not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS") and, therefore, may not be comparable with the calculation of similar measures by other companies.

Total capital expenditures includes capital expenditures on exploration and evaluation assets, property, plant and equipment and property acquisition and proceeds on property disposition. Management uses the term "capital expenditures" as a measure of capital investment in exploration and production activity, as well as property acquisitions and dispositions. See the MD&A for a detailed calculation and reconciliation of capital expenditures to cash flow used in investing activities, which is the most directly comparable measure presented in accordance with IFRS.

Operating Netback is a non-IFRS financial measure calculated as petroleum and natural gas sales, less royalties, operating costs and transportation expenses. This metric can also be calculated on a per boe basis, which results in a non-IFRS financial ratio. The Company uses this measure to evaluate its operational performance. See the MD&A for a detailed calculation and reconciliation of operating netback and operating netback per boe to the most directly comparable measures presented in accordance with IFRS.

Adjusted Funds Flow from (used in) Operations is a capital management measure calculated by taking cash flow from (used in) operating activities and adding back changes in non-cash working capital, decommissioning costs incurred and transaction costs. Management considers adjusted funds flow from (used in) operations to be a key measure to assess the performance of the Company's oil and gas properties and the Company's ability to fund future capital investment. Adjusted funds flow from (used in) operations is an indicator of operating performance as it varies in response to production levels and management of costs. Changes in non-cash working capital, decommissioning costs

incurred and transaction costs vary from period to period and management believes that excluding the impact of these provides a useful measure of the Company's ability to generate the funds necessary to manage the capital needs of the Company. See the MD&A for a detailed calculation and reconciliation of adjusted funds flow from (used in) operations to cash flow from (used in) operating activities, which is the most directly comparable measure presented in accordance with IFRS.

Adjusted working capital is a capital management measure calculated by taking working capital (current assets less current liabilities) and adding back the warrant liability and decommissioning obligations. Management believes that adjusted working capital assists management and investors in assessing Tuktu's short-term liquidity. See the MD&A for a detailed calculation and reconciliation of adjusted working capital to working capital, which is the most directly comparable measure presented in accordance with IFRS.

Abbreviations

bbl	barrels of oil
bbl/d	barrels of oil per day
boe	barrels of oil equivalency
boe/d	barrels of oil equivalency per day
mcf	one thousand cubic feet
mcf/d	one thousand cubic feet per day
TSXV	TSX Venture Exchange

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

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