

Tuktu Resources Ltd.
Management's Discussion and Analysis
As at June 30, 2026 and for the three and six months ended June 30, 2026

The following Management's Discussion and Analysis (the "**MD&A**") of financial results has been prepared by the management of Tuktu Resources Ltd. ("**Tuktu**" or the "**Company**") as at June 30, 2026 and for the three and six months ended June 30, 2026 and 2025 should be read in conjunction with the unaudited interim condensed financial statements for the periods then ended (the "**Interim Financial Statements**") and the audited financial statements for the years ended December 31, 2025 and 2024 (the "**Annual Financial Statements**") and related notes thereto. The date of this MD&A is August 24, 2026.

The financial data presented has been prepared by management in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and in accordance with the requirements of National Instrument 51-102 – *Continuous Disclosure Requirements*. The reporting currency in the Interim Financial Statements and in this MD&A is Canadian dollars, unless otherwise stated. Additional information relating to the Company is available on the Company's website at www.tukturesources.com and on the Company's SEDAR+ profile at www.sedarplus.ca.

Description of the Company

Tuktu is a publicly traded company incorporated on November 28, 1994, in the Province of Alberta. The common shares in the capital of Tuktu (the "**Common Shares**") are listed on the TSX Venture Exchange (the "**TSXV**") under the symbol "**TUK**". The Company is in the business of oil and natural gas exploration, development and production. The Company's head office is located at 1750, 444 – 5th Avenue S.W., Calgary, Alberta T2P 2T8, and its registered office is located at 4200 Bankers Hall West, 888 – 3rd Street S.W., Calgary, Alberta T2P 5C5.

Going Concern

These unaudited interim financial statements have been prepared on a going concern basis, which assumes the realization of assets and discharge of liabilities in the normal course of business as they become due. At June 30, 2026, the Company has an accumulated deficit of \$31.2 million since inception (December 31, 2025 - \$28.4 million). For the three and six months ended June 30, 2026, the Company reported net losses of \$0.2 million (three months June 30, 2025 - \$0.1 million net loss) and \$2.8 million (six month ended June 20, 2025 \$0.8 million net loss) and cash used in operating activities of \$0.3 million (three month June 30, 2025 - cash used in operating activities \$0.4 million) and \$0.6 million (six months ended June 30, 2026 – cash from operations of \$0.6 million. The Company's working capital deficit as at June 30, 2026 is \$0.3 million (December 31, 2025 – working capital surplus \$0.4 million).

The Company's ability to continue as a going concern is dependent upon its existing working capital being sufficient to sustain operating activities while the Company attempts to generate positive cash flows from operations, secure funding from debt or equity financings or make other arrangements which may not be available. There can be no assurance one or more of the alternatives will be successful.

These conditions indicate a material uncertainty that may cast significant doubt as to the Company's ability to meet its obligations as they come due and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern. These financial statements do not reflect the adjustments to the carrying amounts of assets and liabilities, reported amounts of expenses, and statement of financial position classifications used that would be necessary were the going concern assumption deemed to be inappropriate. Such adjustments could be material.

Financial and Operational Highlights

(\$, except share #'s)	Three months ended,			Six months ended,		
	June 30,			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	(0.00)	(0.00)	0%	(0.00)	0.00	0%
Per share - 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	0.00	(0.00)	0%	(0.00)	0.00	0%
Per share - diluted	0.00	(0.00)	0%	(0.00)	0.00	0%
Net loss	(234,480)	(71,370)	229%	(2,812,089)	(800,847)	251%
Per share - basic	(0.00)	(0.00)	(100)%	(0.01)	(0.00)	249%
Per share - 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 outstanding - basic	265,563,547	265,505,684	0%	265,563,547	264,253,306	0%
Weighted average outstanding - diluted	265,563,547	265,505,684	0%	265,563,547	264,253,306	0%

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

	Three months ended,			Six months ended,		
	June 30,			June 30,		
	2026	2025	change	2026	2025	change
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

Production

(6:1 boe conversion)	Three months ended,			Six months ended,		
	June 30,			June 30,		
	2026	2025	change	2026	2025	change
Daily production:						
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%

Second quarter (“Q2”) 2026 production averaged 393 boe/d (70% natural gas, 30% crude oil), down 37% from 622 boe/d (52% natural gas, 48% crude oil) in Q2 2025. Natural gas production in Q2 of 2026 decreased to 1,662 mcf/d from 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. Oil production in Q2 of 2026 decreased to 116 bbls/d from 298 bbls/d in Q2 of 2025 due to natural production declines from the Company’s light oil discovery well.

For the six months ended June 30, 2026 production averaged 413 boe/d (68% natural gas, 32% crude oil), down 38% from 663 boe/d (51% natural gas, 49% crude oil) in the comparable period in 2025. Natural gas production for the six months ended June 30, 2026 decreased to 1,694 mcf/d from 2,011 mcf/d in the comparable period in 2025 due to natural production declines and production being shut-in due to low natural gas prices. Oil production for the six months ended June 30, 2026 decreased to 131 bbls/d from 328 bbls/d in the compatible period of 2025 due natural production declines from the Company’s light oil discovery well.

Petroleum and Natural Gas Sales

(\$)	Three months ended,			Six months ended,		
	June 30,			June 30,		
	2026	2025	change	2026	2025	change
Crude oil	1,191,830	2,121,329	(44)%	2,304,644	4,981,356	(54)%
Natural gas	255,461	317,279	(19)%	583,713	731,814	(20)%
Total petroleum and natural gas sales	1,447,291	2,438,608	(41)%	2,888,357	5,713,170	(49)%

Total petroleum and natural gas sales for the three months ended June 30, 2026, decreased 41% to \$1,447,291 as compared to \$2,438,608 in the same period of 2025 due to lower oil production volumes. This was offset by higher realized oil prices.

For the six months ended June 30, 2026, total petroleum and natural gas sales decreased 49% to \$2,888,357 compared to \$5,713,170 in the same period of 2025. The decrease is due to lower oil production volumes which was offset by higher realized prices.

Benchmark and Realized Prices

(\$)	Three months ended, June 30,			Six months ended, June 30,		
	2026	2025	change	2026	2025	change
Averaged 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)%
Barrels of oil equivalent (\$/boe) ⁽¹⁾	40.47	43.09	(6)%	38.61	47.60	(19)%
Benchmark prices:						
WTI (\$US/bbl)	92.79	63.74	46%	82.36	67.58	22%
Edmonton Light (\$/bbl)	131.72	84.13	57%	112.56	89.72	25%
AECO natural gas (\$/Mcf)	1.63	1.69	(4)%	1.82	1.92	(5)%
Exchange rate (US\$/C\$)	1.38	1.38	0%	1.38	1.41	(2)%

⁽¹⁾ Disclosure of production on a per boe basis in this MD&A consists of the constituent product types and their respective quantities. Refer to the "BOE Presentation" section of this MD&A

The Company takes most of its working interest production "in kind" which is marketed and sold through various credit-worthy purchasers. The price realized by the Company for natural gas production is determined by the Alberta Energy Company ("AECO") benchmark and based on Canadian fundamentals. The price received by the Company for its oil production is primarily driven by the price of West Texas Intermediate ("WTI"), which is adjusted for a quality differential.

The AECO natural gas benchmark decreased by 4% and 5% in the three and six months ended June 30, 2026, respectively compared to the same periods of 2025. The Company's realized natural gas prices followed suit by decreasing 6% and 5% in the three and six months ended June 30, 2026, respectively, compared to the same periods of 2025.

The WTI oil benchmark increased by 46% and 22% in the three and six months ended June 30, 2026, respectively compared to the same periods of 2025. The Company's realized oil prices followed suit by increasing 45% and 16% in the three and six months ended June 30, 2026, respectively, compared to the same periods of 2026. Increases in oil prices is directly attributable to the ongoing conflict in the Middle East, which led to the temporary closure of the Strait of Hormuz and disrupted global oil supply.

Royalty Expenses

(\$)	Three months ended, June 30,			Six months ended, June 30,		
	2026	2025	change	2026	2025	change
Royalty expenses	234,901	676,486	(65)%	461,182	1,704,294	(73)%
Royalty rate	16%	28%	(41)%	16%	30%	(46)%
Per boe (\$)	6.57	11.95	(45)%	6.16	14.20	(57)%

Royalty expenses consist of crown royalties payable to the Alberta provincial government, freehold mineral rights owners and royalty contract owners. Royalties are calculated based on revenue less allowed costs of transportation and processing and are generally expressed as a percentage of revenue. Royalty rates can vary due to several factors including commodity prices, mix of production subject to each type of royalty, commodity produced, production rate, royalty contract terms, and royalty incentive schemes.

Total royalties for the three months ended June 30, 2026 were \$234,901 or 16% royalty rate as compared to \$676,486 or 28% royalty rate in the same period in 2025. On a royalty rate basis, royalties decreased

due to the decline in production from the light oil discovery well. For the three months ended June 30, 2025, the well attracted a high crown royalty rate due to the high production rates.

Total royalties for the six months ended June 30, 2026 were \$461,182 or 16% royalty rate as compared to \$1,704,294 or 30% royalty rate in the same period in 2025. On a royalty rate basis, royalties decreased due to the decline in production from the light oil discovery well. For the six months ended June 30, 2025, the well attracted a high crown royalty rate due to the high production rates.

Operating Expenses

(\$)	Three months ended, June 30,			Six months ended, June 30,		
	2026	2025	change	2026	2025	change
Operating expenses	822,199	1,176,519	(30)%	1,555,648	2,489,602	(38)%
Per boe (\$)	23.00	20.79	11%	20.79	20.74	0%

For the three months ended June 30, 2026, operating expenses decreased to \$822,199 from \$1,176,519 in the same period of 2025. The decrease was due to lower production volumes. On a per boe basis, operating expenses for the three months ended June 30, 2026, were \$23.00/boe compared to \$20.79/boe in the same period of 2025. On a per boe basis the increase is due to the impact that fixed costs have when production decreases.

For the six months ended June 30, 2026, operating expenses decreased 38% to \$1,555,548 from \$2,489,602 in the same period of 2025. The decrease was due to lower workover costs and lower production. For the six months ended June 30, 2026, \$236,227 was spent on workovers compared to \$629,331 spent on well workovers in the first half of 2025. On a per boe basis, operating expenses for the six months ended June 30, 2026, were \$20.79/boe compared to \$20.74/boe in the same period of 2025.

Transportation Expenses

(\$)	Three months ended, June 30,			Six months ended, June 30,		
	2026	2025	change	2026	2025	change
Transportation expenses	29,026	38,910	(25)%	60,684	125,671	(52)%
Per boe (\$)	0.81	0.69	17%	0.81	1.05	(23)%

Transportation expenses include clean oil trucking and natural gas transportation from the field to the sales point. Transportation costs for the three months ended June 30, 2026 decreased to \$29,026 from \$38,910 in the same period of 2025. The decrease is due to lower natural gas transportation charges as a result of lower volumes.

Transportation costs for the six months ended June 30, 2026 decreased to \$60,684 from \$125,671 in the same period of 2025. The decrease is due to clean oil trucking costs incurred during the first three months of 2025 on the light oil discovery well. Starting in April 2025, the well's production was deemed emulsion, and all trucking costs are now reflected in operating expenses.

Operating Netback

(\$)	Three months ended,			Six months ended,		
	June 30,			June 30,		
	2026	2025	change	2026	2025	change
Total petroleum and natural gas sales	1,447,291	2,438,608	(41)%	2,888,357	5,713,170	(49)%
Royalties	(234,901)	(676,486)	(65)%	(461,182)	(1,704,294)	(73)%
Operating expenses	(822,199)	(1,176,519)	(30)%	(1,555,648)	(2,489,602)	(38)%
Transportation expenses	(29,026)	(38,910)	(25)%	(60,684)	(125,671)	(52)%
Operating netback ⁽¹⁾	361,165	546,693	(34)%	810,843	1,393,603	(42)%

(\$/boe)	Three months ended,			Six months ended,		
	June 30,			June 30,		
	2026	2025	change	2026	2025	change
Total 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

For the three months ended June 30, 2026, operating netback was 34% lower than the comparable period of 2025 due to a decline in oil production resulting in lower oil sales, partially offset by lower royalties, operating expenses and transportation expenses. On a boe basis, operating netback was 4% higher primarily due to lower royalties, partially offset by lower realized prices and higher operating expenses as compared to the same period of 2025. Although realized oil prices were higher, they had a minimal impact on netbacks due to the decrease in oil production.

For the six months ended June 30, 2026, operating netback was 42% lower than the comparable period of 2025 due to a decline in oil production resulting in lower oil sales, partially offset by lower royalties, operating expenses and transportation expenses. On a boe basis, operating netback was 7% lower primarily due to lower realized pricing, partially offset by lower royalties and transportation expenses as compared to the same period of 2025. Although realized oil prices were higher, they had a minimal impact on netbacks due to the decrease in oil production.

General and Administrative (“G&A”) Expenses

(\$)	Three months ended,			Six months ended,		
	June 30,			June 30,		
	2026	2025	change	2026	2025	change
G&A expenses	283,931	805,306	(65)%	1,190,846	1,571,237	(24)%
Capitalized salaries and overhead recoveries	(9,325)	(189,509)	(95)%	(10,970)	(411,888)	(97)%
Net G&A expenses	274,606	615,797	(55)%	1,179,876	1,159,349	2%
Per boe (\$)	7.68	10.88	(29)%	15.77	9.66	63%

For the three months ended June 30, 2026, net G&A expenses were \$274,606, compared to \$615,797 in the same period of 2025. The decrease in net G&A expenses was a result of revisions to estimated executive severances relating to the executive changes and lower professional fees as compared to the same period of 2025. Overall, since the executive changes, the Company has been able to reduce salaries

and consulting fees. Net G&A expenses per boe for the three months ended June 30, 2026 were \$7.68/boe compared to \$10.88/boe in the same period of 2025 due to the decreases in G&A expenses mentioned above.

For the six months ended June 30, 2026, net G&A expenses were \$1,179,876, compared to \$1,159,349 in the same period of 2025. The increase in net G&A expenses was a result of a decrease in capitalized G&A and overhead recoveries. In the prior year \$411,888 was capitalized compared to the \$10,970 in the current period. Net G&A expenses per boe for the six months ended June 30, 2026 were \$15.77/boe compared to \$9.66/boe in the same period of 2025 due to the decrease in production and increase in G&A expenses mentioned above.

Share-based Compensation

(\$)	Three months ended, June 30,			Six months ended, June 30,		
	2026	2025	change	2026	2025	change
Stock options	9,275	95,202	(90)%	\$ (39,166)	188,402	(121)%
Capitalized share-based compensation	-	(30,003)	100%	-	(59,514)	100%
Share based compensation	9,275	65,199	(86)%	\$ (39,166)	128,888	(130)%
Per boe (\$)	0.26	1.15	(77)%	(0.52)	1.07	(149)%

The Company has a stock option plan under which stock options (“Options”) to purchase Common Shares of the Company may be granted to directors, officers, employees and consultants. During the three and six months ended June 30, 2026, the Company recorded gross share-based compensation of \$9,275 and a share-based recovery of \$39,166 compared to \$95,202 expense and \$188,402 expense in the same period of 2025. The recovery was a result of 11,620,000 options being forfeited by the previous management team. The Company capitalizes share-based compensation expense related to petroleum and natural gas exploration and development activities. For the three and six months ended June 30, 2026, the Company recorded capitalized share-based compensation expense of \$nil and \$nil compared to \$30,003, and \$59,514 respectively in the same period of 2025.

The following table summarizes the outstanding Options outstanding and exercisable as at March 31, 2026. The Options that are not exercisable vest as to one-third on each of the first, second and third anniversaries of their grant date, respectively.

Issued	Number outstanding	Expiry	Exercise price (\$)	Exercisable
25-Jul-22	400,000	25-Jul-27	0.15	400,000
13-Dec-22	200,000	13-Dec-27	0.15	200,000
17-Jul-24	900,000	17-Jul-29	0.05	300,000
03-Dec-24	1,080,000	03-Dec-29	0.09	360,000
06-Jan-25	220,000	06-Jan-30	0.10	73,333
27-Jan-25	200,000	27-Jan-30	0.14	66,667
22-Aug-25	240,000	22-Aug-30	0.05	-

Depletion and Depreciation

(\$)	Three months ended, June 30,			Six months ended, June 30,		
	2026	2025	change	2026	2025	change
Depletion and depreciation	259,598	648,015	(60)%	568,611	1,390,140	(59)%
Per boe (\$)	7.26	11.45	(37)%	7.60	11.58	(34)%

Depletion of oil and gas assets is calculated using the unit-of-production method which is based on production volumes in relation to the proved plus probable reserves base and the associated future development costs. Depletion and depreciation expenses for the three and six months ended June 30, 2026 were \$259,598 and 568,611, respectively, compared to \$648,015 and \$1,390,140 for the same periods of 2025. The decrease in depletion was due to lower oil production from the southern Alberta oil assets and due to a lower depletable base a result of the impairments that the company recognized in 2026 and 2025.

On a per boe basis, the depletion and depreciation expenses for the three and six months ended June 30, 2026 decreased to \$7.26/boe and \$7.60/boe, respectively compared to \$11.45/boe and \$11.58 in the same periods of 2025 due to the lower depletable base a result of the impairments that the company recognized in 2026 and 2025.

Impairment Expense

(\$)	Three months ended, June 30,			Six months ended, June 30,		
	2026	2025	change	2026	2025	change
Impairment expense	-	-	0%	1,748,130	-	100%
Per boe (\$)	-	-	0%	23.37	-	100%

On March 17, 2023, the Company closed the acquisition of the Pincher Creek asset located within the Southern Alberta Natural gas CGU, whereby the Company became the beneficial owner of the property. Pursuant to the terms of the sales agreement, the third-party vendor had to satisfy all its outstanding non-compliance issues with the AER prior to any transfer of licenses. On March 9, 2026, the third party received a closure order on the related licenses from the AER for non-compliance, which the third-party vendor failed to rectify. As a result, the Pincher Creek licenses were transferred to the Orphan Well Association ("OWA").

Due to the closure order and transfer of assets to the OWA, the Company, as the beneficial owner, has determined that the Pincher Creek asset has a \$nil recoverable amount and has written-off all costs capitalized relating to the asset. In total the Company incurred an impairment charge of \$1,748,130. The Company has continued to recognize the decommissioning obligation as a current obligation until the outstanding working interest ownership can be resolved with the OWA.

No other indicators of impairment were identified as at June 30, 2026.

Finance Income and Expense

(\$)	Three months ended, June 30,			Six months ended, June 30,		
	2026	2025	change	2026	2025	change
Finance income						
Interest on short term investments	5,911	26,050	(77)%	15,232	81,276	(81)%
Finance expense						
Part XII.6 interest on flow through expenditures under the look-back rule	(4,005)	(4,272)	(6)%	(7,901)	(8,393)	(6)%
Accretion	(31,263)	(25,855)	21%	(62,699)	(53,344)	18%
Promissory note	(47,507)	(29,251)	62%	(72,227)	(13,888)	420%
Interest on lease obligation	(1,460)	(2,882)	(49)%	(4,376)	(5,960)	(27)%
Other finance expense	-	-	0%	3,503	(812)	(531)%
Net finance income (expense)	(78,324)	(36,210)	116%	(128,468)	(1,121)	11,360%
Per boe (\$)	(2.19)	(0.64)	242%	(1.72)	(0.01)	17,100%

Finance income includes cash interest received from the Company's short-term investments and mineral property security deposits. Finance expense includes accrued interest on Part XII.6 on flow through expenditures under the look-back rule, accretion on the Company's decommissioning liabilities, accretion and fair value adjustments on the Promissory Note (as defined herein), interest on the lease obligation and other finance expenses.

Net finance expense increased to \$78,324 and \$128,468 in the three and six months ended June 30, 2026 compared to expenses of \$36,210 and \$1,121, respectively in the same periods of 2025. The increases were due primarily to the decreased interest income on short-term investments and changes to the book value of the Promissory Note.

Cash Flow used in Operating Activities, Adjusted Funds Flow From (Used) in Operations and Net Loss

(\$)	Three months ended, June 30,			Six months ended, June 30,		
	2026	2025	change	2026	2025	change
Cash flow from (used) in operating activities	(289,386)	(429,622)	(33)%	(582,311)	641,012	(191)%
Adjusted funds flow from (used in) operations ⁽¹⁾	99,643	(81,126)	(223)%	(347,018)	272,525	(227)%
Net loss	(234,480)	(71,370)	229%	(2,812,089)	(800,847)	251%
Per share - basic	(0.00)	(0.00)	100%	(0.01)	(0.00)	100%
Per share - diluted	(0.00)	(0.00)	100%	(0.01)	(0.00)	100%

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

Cash flow used in operating activities decreased 33% for the three months ended June 30, 2026 as compared to the same period of 2025 primarily due to the decrease in G&A. Adjusted funds flow from (used in) operations for the three months ended June 30, 2026 decreased 223% for the three months ended June 30, 2026 as compared to the same period of 2025 primarily due to the decrease in G&A. Net loss increased 229% for the three months ended June 30, 2026 as compared to the same period of 2025 due to a warrant liability remeasurement gain of \$733,108 being recognized in 2025.

Cash flow from (used in) operating activities decreased 191% for the six months ended June 30, 2026 as compared to the same period of 2025 primarily due to the decrease in the operating netbacks, lower oil production and increased G&A. Adjusted funds flow from (used in) operations for the six months ended June 30, 2026 decreased 227% as compared to the same period of 2025 primarily due to the decrease in the operating netbacks, lower oil production and increased G&A. Net loss increased 251% for the six months ended June 30, 2026 as compared to the same period of 2025 due to impairment charge recognized on the Southern Alberta Natural Gas CGU and decreases in operating netback

Investments

On October 13, 2023, the Company closed the sale of 90% interest of its mining claims in the Isintok property to Cascade Copper Corp. The consideration was satisfied through the issuance of 2,150,538 units of Cascade. Each unit is comprised of one Common Share and one-half of one Common Share purchase warrant, each whole warrant being exercisable for one Common Share at an exercise price of \$0.15 for a period of three years. These units vested on September 28, 2024. On June 30, 2026, the investment was revalued to its fair value of \$155,089, resulting in a \$50,443 unrealized loss being recognized in the statement of loss for the six months ended June 30, 2026 (six months ended June 30, 2025: 2,337 loss).

During the six months ended June 30, 2026, the Company sold its remaining 10% of the Isintok property to Cascade Copper Corp. for cash consideration of \$10,000.

The fair value of the warrants was estimated using the Black-Scholes pricing model with the following assumptions:

		June 30, 2026		December 31, 2025
Share price	\$	0.060	\$	0.070
Risk-free interest rate		2.71%		2.55%
Expected life (years)		0.28		0.78
Expected volatility		312%		296%
Fair value	\$	0.024	\$	0.051

Capital Expenditures

(\$)	Three months ended, June 30,			Six months ended, June 30,		
	2026	2025	change	2026	2025	change
Land and geological and geophysical	(5,175)	13,863	(137)%	16,871	857,863	(98)%
Drilling and completions	14,987	159,925	(91)%	18,402	4,778,921	(100)%
Equipping and facilities	8,210	441,265	(100)%	8,210	582,070	(99)%
Other	-	172,424	(100)%	-	342,025	(100)%
Total capital expenditures ⁽¹⁾	18,022	787,477	(98)%	43,483	6,560,879	(99)%

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

During the three months ended June 30, 2026, the Company had minimal capital expenditure totaling \$18,022 as compared to the same period in 2025 where it invested a total of \$787,477 on capital expenditures including \$13,863 on land and geophysical, \$159,925 on drilling and completions, \$441,265 on equipping and facilities and \$172,424 on other capital expenditures.

During the six months ended June 30, 2026, the Company had minimal capital expenditure totaling \$43,483 as compared to the same period in 2025 where it invested a total of \$6,560,879 on capital expenditures

including \$857,863 on land and geophysical, \$4,778,921 on drilling and completions, \$582,070 on equipping and facilities and \$342,025 on other capital expenditures.

Warrant Liability

As part of the July 15, 2022 unit offering, the Company issued 51,941,773 Common Share purchase warrants (the “**2022 Warrants**”). Each 2022 Warrant entitles its holder to acquire one Common Share at an exercise price of \$0.11 prior to July 15, 2026. The 2022 Warrants vest and become exercisable as to one-third upon the 20-day volume weighted average trading price of the Common Shares equaling or exceeding \$0.13, \$0.155 and \$0.18, respectively. The warrants issued were classified as a financial liability as a result of a cashless exercise provision.

As at June 30, 2026, there were 50,003,687 2022 Warrants outstanding of which 32,689,763 have vested and are exercisable. The warrants issued were classified as a financial liability as a result of a cashless exercise provision. In no event will the Company be required to settle the warrants through a cash payment.

The 2022 Warrants are revalued every reporting period using the Black Scholes option pricing model. For the three months ended June 30, 2026, the Company recognized a remeasurement gain of \$nil (three months ended June 30, 2025: \$733,108 gain). For the six months ended June 30, 2026, the Company recognized a remeasurement gain of \$2,250 (six months ended June 30, 2025: \$487,385 gain).

Subsequent to quarter end the warrants expired.

The inputs into the Black Scholes model are shown below:

	June 30, 2026	December 31, 2025
Share price	\$ 0.02	\$ 0.04
Risk-free interest rate	2.71%	2.55%
Expected life (years)	0.04	0.54
Expected volatility ⁽¹⁾	55%	54%
Fair value	\$ 0.0000	\$ 0.0001

(1) Expected volatility is based on historical peer group volatility.

Share Capital

During the six months ended June 30, 2026, 10,000,000 warrants expired unexercised. Upon expiry, the carrying value associated with these warrants of \$317,200 was transferred from the warrant reserve to contributed surplus. This transfer was recorded within shareholders’ equity and did not result in the recognition of a gain or loss.

As at the date of this MD&A, June 30, 2026 and December 31, 2025, the following Common Shares are outstanding and/or remain issuable upon the exercise of the underlying securities.

	August 24, 2026	June 30, 2026	December 31, 2024
Number of securities			
Common shares outstanding	265,563,547	265,563,547	265,563,547
Warrants ⁽¹⁾	109,109,357	159,113,044	169,113,044
Broker warrants	7,922,965	7,922,965	7,922,965
Stock options	3,240,000	9,780,000	14,860,000
Total securities outstanding	385,835,869	442,379,556	457,459,556

(1) Includes warrants classified as a warrant liability as discussed above nil as at August 24, 2026 and 50,003,687 as at June 30, 2026 and December 31, 2025.

Warrants

The following table outlines the outstanding warrants as at June 30, 2026:

	Issued	Number outstanding	Expiry	Exercise price (\$)
2022 Warrants	15-Jul-22	50,003,687	15-Jul-26	0.110
2023 Warrants (i)	28-Dec-23	28,626,955	28-Dec-26	0.075
May 2024 Warrants (ii)	28-May-24	24,650,000	28-May-27	0.075
November 2024 Warrants (iii)	21-Nov-24	55,832,402	21-Nov-26	0.130

(1) **2023 Warrants** – Issued pursuant to a private placement for aggregate gross proceeds of approximately \$1.6 million from the issuance of 31,938,299 units, each unit comprising of 1 Common Share and 1 common share purchase warrant exercisable for 1 common share at an exercise price of \$0.075 prior to December 28, 2026.

(2) **May 2024 Warrants** - Issued pursuant to a private placement for aggregate gross proceeds of approximately \$1.35 million from the issuance of 26,950,000 units, each unit comprising of 1 Common Share and 1 common share purchase warrant exercisable for 1 common share at an exercise price of \$0.075 prior to May 28, 2027.

(3) **November 2024 Warrants**: Issued pursuant to a private placement for aggregate gross proceeds of approximately \$10.05 million from the issuance of 11,664,805 units, each unit comprising of 1 Common Share and one-half of a common share purchase warrant, each whole warrant being exercisable for 1 common share at an exercise price of \$0.13 prior to November 21, 2026.

Broker Warrants

The following table outlines the outstanding broker warrants as at June 30, 2026:

	Issued	Number outstanding	Expiry	Exercise price (\$)
	28-Dec-23	47,744	28-Dec-26	0.05
	28-May-24	1,842,000	28-May-27	0.05
	21-Nov-24	6,033,221	21-Nov-26	0.09

Liquidity, Capital Resources and Going Concern

Promissory note

On May 13, 2024, Tuktu agreed to a \$1,234,834 promissory note from an arm's length third party (the "**Promissory Note**"). The proceeds from the Promissory Note were used to fund deposits with the Alberta Energy Regulator required as a condition of licence transfers for certain asset acquisitions.

The Promissory Note is interest free, senior secured over the Company's assets, matures on or before June 1, 2027, and requires monthly payments beginning on July 25, 2024. The monthly payments are calculated by multiplying the Company's production times a percentage ranging from 10% to 20% depending on WTI price times the realized commodity price. The Company repaid \$254,790 of the principal balance during the six months ended June 30, 2026 compared to \$189,505 in the same period in 2025.

The Promissory Note was initially measured at fair value and then subsequently measured at amortized cost using an effective interest rate of 20%.

Liquidity

Liquidity risk is the risk that the Company will incur difficulties meeting its financial obligations as they are due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking harm to the Company's reputation. The Company prepares annual expenditure budgets, which are regularly monitored and updated as considered necessary. The information provided above (Going Concern), results in material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

As at June 30, 2026, the Company's financial liabilities were comprised of accounts payable, accrued liabilities and the Promissory Note, all of which have maturities of less than one year, with the Promissory Note maturing on or before June 1, 2027.

Summary of Quarterly Results

The following table summarizes the Company's key quarterly financial and operating results for the past eight quarters.

	Q2/26	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24
Financial (\$)								
Petroleum and natural gas sales	1,447,291	1,441,066	1,610,229	1,694,832	2,438,608	3,274,562	2,438,647	2,513,981
Cash flow from (used in) operating activities	(289,386)	(292,925)	(779,844)	(14,551)	(429,622)	1,070,634	(361,910)	652,976
Net income (loss)	(234,480)	(2,577,609)	(4,952,844)	(1,331,016)	(71,370)	(729,477)	396,709	(1,886,337)
Per share - basic	(0.00)	(0.01)	(0.02)	(0.01)	(0.00)	(0.00)	0.00	(0.01)
Per share - diluted	(0.00)	(0.01)	(0.02)	(0.01)	(0.00)	0.00	0.00	(0.01)
Total capital expenditures ⁽¹⁾	18,022	25,461	222,011	154,216	787,477	5,773,402	343,640	596,880
Weighted average shares outstanding								
<i>(thousands)</i>								
Basic	265,564	265,564	265,564	265,564	265,506	262,931	196,738	143,038
Diluted	265,564	265,564	265,564	265,564	265,506	262,931	259,181	143,038
Shares outstanding, end of period								
<i>(thousands)</i>								
Basic	265,564	265,564	265,564	265,564	265,564	265,460	259,814	144,707
Diluted	265,564	265,564	265,564	265,564	265,564	265,460	325,575	144,707
Operational								
Average daily production:								
Crude oil (bbls/d)	116	146	187	215	298	358	271	305
Natural gas (mcf/d)	1,662	1,728	1,742	1,408	1,943	2,081	2,236	1,819
Total (boe/d)	393	434	477	450	622	705	644	608

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

The Company also completed an acquisition of oil assets in the second quarter of 2024 with production to the account of the Company commencing on May 27, 2024. The Company completed a successful recompletion on an oil well in the third quarter of 2024 which increased petroleum and natural gas sales for the period. Finally, The Company purchased land and drilled and completed a horizontal oil well in southern Alberta in the first quarter of 2025.

Cash flow from (used in) operating activities increased in the first quarter of 2025 due to increases in operating netbacks and increased production. Cash flow from (used in) operating activities increased in the fourth quarter of 2025 due to declining production, lower realized oil prices and higher operating costs.

Net income fluctuations have been primarily due to the quarterly remeasurement gains and losses on the warrant liability which is caused by stock price and interest rate variability. In the fourth quarter of 2025 a \$4,180,000 impairment expense was recognized as a result of the poor results from the horizontal well drilled in southern Alberta during the first half of 2025. In the first quarter of 2026, a \$1,748,130 impairment was recognized as a result of the Pincher Creek assets being transferred to the OWA, due to the third-party vendor who held the licenses being non-compliant with the AER.

Off-Balance Sheet Arrangements

Tuktu has not entered into any material off-balance sheet arrangements.

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

This MD&A contains certain financial measures and ratios, as described below, which do not have standardized meanings prescribed by IFRS Accounting Standards. As these non-IFRS and other financial measures are commonly used in the oil and gas industry, the Company believes that their inclusion is useful to investors. The reader is cautioned that these amounts may not be directly comparable to measures for other companies where similar terminology is used.

The non-IFRS and other financial measures used in this MD&A are used by the Company as key measures of financial performance and are not intended to represent operating profits, nor should they be viewed as an alternative to cash provided by operating activities, net income or other measures of financial performance calculated in accordance with IFRS Accounting Standards. Management believes that the presentation of these non-IFRS, capital management and other financial measures provides useful information to shareholders and investors in understanding and evaluating the Company's ongoing operating performance.

Adjusted Funds Flow from (used in) Operations

Adjusted Funds flow from (used in) operations is calculated by taking cash flow used in operating activities and adding back changes in non-cash working capital, decommissioning costs incurred and transaction costs. Management considers adjusted funds flow 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 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. This measure should be read together with the Company's going concern and liquidity disclosures.

The Company reconciles adjusted funds flow from (used in) operations to cash flow from (used in) operating activities, which is the most directly comparable measure calculated in accordance with IFRS as follows:

(\$)	Three months ended,		Six months ended,	
	June 30,		June 30,	
	2026	2025	2026	2025
Cash flow from (used) in operating activities	(289,386)	(429,622)	(582,311)	641,012
Changes in non-cash working capital	389,029	348,496	235,293	(368,487)
Adjusted funds flow from (used in) operations	99,643	(81,126)	(347,018)	272,525

Operating netbacks

Operating netback is total petroleum and natural gas revenues less royalties, operating expenses and transportation expenses. These metrics can also be calculated on a per boe basis, which results in them being considered a non-IFRS ratio. Management considers operating netback as an important measure to evaluate the Company's operational performance, as it demonstrates field level profitability relative to current commodity prices.

Adjusted working capital

Adjusted working capital is calculated by taking working capital (current assets less current liabilities) and adding back the warrant liability and current portion of decommissioning obligations. Management believes that adjusted working capital assists management and investors in assessing Tuktu's short-term liquidity. The following table provides a reconciliation of working capital as determined with IFRS to adjusted working capital:

(\$)	June 30, 2026	December 31, 2025
Working capital	(323,847)	403,970
Warrant liability	-	2,250
Current portion of decommissioning obligations	449,696	447,622
Adjusted working capital	125,849	853,842

Capital expenditures

Management uses the term “capital expenditures” as a measure of capital investment in exploration and production activity, as well as property acquisitions and dispositions. The most directly comparable IFRS measure for total capital expenditures is cash flow used in investing activities. Capital expenditures represent capital expenditures – exploration and evaluation, capital expenditures – property, plant and equipment, property acquisition and proceeds on property disposition in the Company’s Interim Financial Statements. The following table provides a reconciliation of cash flow used in investing activities to capital expenditures.

(\$)	Three months ended, June 30, 2026		Six months ended, June 30, 2026	
		2025		2025
Cash flow used in investing activities	18,022	2,530,033	43,483	6,508,031
Interest earned on mineral property security deposits	-	(53)	-	(124)
Changes in non-cash working capital	-	(1,742,503)	-	52,972
Total capital expenditures	18,022	787,477	43,483	6,560,879

Supplementary Financial Measures

Per boe disclosure for petroleum and natural gas sales, royalties, operating expenses, transportation expenses, G&A expenses, share-based compensation, finance income and expenses, and depletion and depreciation are supplementary measures that are calculated by dividing each of these respective IFRS measures by the Company’s total production volumes for the period.

Average realized prices for crude oil and natural gas are supplementary financial measures calculated by dividing each of these components of petroleum and natural gas sales by their respective production volumes for the period.

Royalties as a percentage of petroleum and natural gas revenues is a supplementary financial measure calculated by dividing royalties by petroleum and natural gas sales.

Advisories

BOE Presentation

This MD&A contains various references to the abbreviation “boe”, which refers to barrel of oil equivalent, and “boe/d”, which refers to barrels of oil equivalent per day. Disclosure provided herein in respect of a boe may be misleading, particularly if used in isolation. A boe conversion rate of six thousand cubic feet of natural gas to one barrel of oil equivalent has been used in the calculation of boe amounts in this MD&A. The boe conversion rate is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalent of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

NI 51-101 References

Throughout this MD&A, “crude oil” or “oil” refers to light and medium crude oil product types as defined by National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities (“**NI 51-101**”). References to “gas” relates to natural gas.

Abbreviations

The Company uses the below industry terms, abbreviations and acronyms in the MD&A:

AECO	-	Alberta Energy Company “C” Meter Station of the NOVA Pipeline System, the Canadian benchmark price for natural gas
bbl	-	barrels
bbls/d	-	barrels per day
boe	-	barrels of oil equivalent
boe/d	-	barrels of oil equivalent per day
mcf	-	thousand cubic feet
mcf/d	-	thousand cubic feet per day
mmcf/d	-	one million cubic feet per day
GJ	-	gigajoules
WTI	-	West Texas Intermediate

Critical Accounting Estimates and Judgements

The Interim Financial Statements and this MD&A have been prepared using the same critical accounting estimates and judgements as the Annual Financial Statements which are available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Changes in Accounting Policy

During the year, the Company adopted amendments to IFRS 9 “Financial Instruments” and IFRS 7 “Financial Instruments: Disclosures”. These amendments clarify the date of recognition and derecognition of some financial assets and liabilities. These amendments did not have a material impact on the Company’s financial statements.

Standards Issued but not yet Effective

IFRS 18 “Presentation and disclosure in financial statements” has been issued which will replace IAS 1 “Presentation of financial statements”. The new standard established a revised structure for the statements of comprehensive profit with the intention to improve comparability across entities. IFRS 18 is effective for annual periods beginning on or after January 1, 2027 and will be applied retroactively. The Company is currently evaluating the impact of adopting IFRS 18 on the financial statements.

Risks and Uncertainties

The Company’s business is inherently risky and there is no assurance that oil and gas reserves will be discovered and economically produced. Financial risks associated with the oil and gas industry include fluctuations in commodity prices, interest rates, currency exchange rates, the effects of inflation and the ability to access debt and/or equity financing. Land reclamation requirements on the Company’s properties may be burdensome and the Company must allocate financial resources to reclamation activities that may otherwise be spent on exploration and development programs. The following information is a summary only of certain risk factors relating to the Company and should be read in conjunction with Tuktuk’s annual information form for the year ended December 31, 2025 (the “**Annual Information Form**”), which can be found on the Company’s SEDAR+ profile at www.sedarplus.ca. The risks set out below are not an exhaustive list, nor should be taken as a complete summary or description of all of the risks associated with the Company’s business and the oil and gas business generally.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations that arise principally from the Company's accounts receivable from oil and natural gas marketers and joint operators in the oil and natural gas industry. Receivables from oil and natural gas marketers are normally collected on the 25th day of the month following production.

The Company mitigates credit risk by maintaining relationships with large, established, reputable and creditworthy purchasers. The Company attempts to mitigate risk from joint venture receivables by obtaining partner approval of significant capital and operating expenditures prior to expenditure. Joint venture receivables are from partners in the oil and natural gas industry that are subject to the risks and conditions of the industry. Significant changes in industry conditions and risks that negatively impact partners' ability to generate cash flow will increase the risk of not collecting receivables. The Company has the ability to withhold production from joint interest partners in the event of non-payment.

As at June 30, 2026, the Company's accounts receivable was \$482,254 (December 31, 2025: 613,426) of which \$420,670 (December 31, 2025: \$558,687) is current and \$61,584 (December 31, 2025: \$54,739) is past 90 days due.

Liquidity risk

Liquidity risk is the risk that the Company will incur difficulties meeting its financial obligations as they are due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking harm to the Company's reputation. The Company prepares annual expenditure budgets, which are regularly monitored and updated as considered necessary. The information provided in the "Going Concern" section above, results in material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

As at June 30, 2026, the Company's financial liabilities were comprised of accounts payable, accrued liabilities and the Promissory Note, all of which have maturities of less than one year, with the Promissory Note maturing on or before June 1, 2027.

Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company is exposed to interest rate risk primarily through its variable interest rate on its cash and cash equivalents as it has not entered into any interest rate hedging contracts. For the six months ended June 30, 2026 and 2025, if interest rates had been 1% higher with all other variables held constant, the change in net income (loss) would have been insignificant.

Equity price risk

Equity price risk refers to the risk that the fair value of the investments will fluctuate due to changes in equity markets. Equity price risk arises from the realizable value of the investments that the Company holds which are subject to variable equity market prices which on disposition gives rise to a cash flow equity price risk. The Company will assume full risk in respect of equity price fluctuations.

Political Uncertainty

The Company's results can be adversely impacted by political, legal, or regulatory developments in Canada and elsewhere that affect local operations and local and international markets. Changes in government, government policy or regulations, changes in law or interpretation of settled law, third-party opposition to industrial activity generally or projects specifically and duration of regulatory reviews could impact Tuktuk's existing operations and planned projects. This includes actions by regulators or other political actors to delay or deny necessary licenses and permits for the Company's activities or restrict the operation of third-party infrastructure that the Company relies on. Additionally, changes in environmental regulations,

assessment processes or other laws, and increasing and expanding stakeholder consultation (including Indigenous stakeholders), may increase the cost of compliance or reduce or delay available business opportunities and adversely impact Tuktuk's results. Other government and political factors that could adversely affect the Company's financial results include increased taxes or government royalty rates and changes in trade policies and agreements. Further, the adoption of regulations mandating efficiency standards, and the use of alternative fuels or uncompetitive fuel components could affect the Company's operations. Many governments are providing tax advantages and other subsidies to support alternative energy sources or are mandating the use of specific fuels or technologies. Governments and others are also promoting research into new technologies to reduce the cost and increase the scalability of alternative energy sources, and the success of these initiatives may decrease demand for the Company's products.

The Company's operations have been, and in the future may be, affected by political developments and by national, federal, provincial, state and local laws and regulations such as restrictions on production, the imposition of tariffs, embargoes or export restrictions on the Company's products. The ongoing conflict involving Iran and instability in the Middle East has materially constrained shipping through the Strait of Hormuz and may disrupt global crude oil supply and shipping routes, contribute to sanctions or other trade restrictions and increase volatility in commodity prices, price differentials, shipping costs and global energy markets; its duration and impact remain uncertain. Since February 2025, the U.S. administration has announced, suspended, and imposed various tariffs and other trade measures affecting imports from Canada. On February 20, 2026, the U.S. Supreme Court held that the *International Emergency Economic Powers Act* does not authorize the President to impose tariffs. Following the decision, the U.S. administration ended the affected tariff actions and continued to pursue other trade measures under alternative statutory authorities. The July 1, 2026, joint review of the Canada-United States-Mexico Agreement ("**CUSMA**") concluded without consensus to extend its term. The CUSMA remains in force, with continuing negotiations and annual reviews that may modify the trade framework governing cross-border energy commerce. The imposition, continuation or expansion of tariffs on Canadian energy exports could reduce the realized prices for the Company's production, increase costs for imported goods and services used in the Company's operations, and disrupt North American commodity markets. Retaliatory trade measures by Canada could further increase costs and uncertainty.

In addition, changes in Canadian federal government policy and direction, including with respect to energy, tax and climate policy could create uncertainty for the Canadian energy industry. The precise duration and extent of the adverse impacts of the current macroeconomic and global economic conditions on the Company's operations remain uncertain at this time.

Forward Looking Statements

This MD&A contains statements with words such as "anticipate", "believe", "continue", "expect", "plan", "intend", "estimate", "propose", "project", "budget", "forecast", "guidance", "objective", "outlook", "targeting", "could", "potential", "strategy", "should", "will", "may" or similar words (including grammatical variations or negatives thereof) suggesting future outcomes or statements regarding an outlook. These statements include, but are not limited to, statements concerning the Company's ability to continue as a going concern, meet its obligations as they become due, generate positive cash flows from operations and obtain financing or other arrangements; and resolution of the Pincher Creek working interest ownership and related decommissioning obligation. In addition, the statements contained herein relating to "reserves" and "resources" are by their nature forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions that the reserves or resources described can be profitably produced in the future. The recovery, reserves and resources estimates provided herein are internal estimates only and there is no guarantee that the estimated reserves or resources will be recovered. Therefore, actual results may differ materially from those anticipated in the forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Assumptions

Forward-looking statements or information are based on a number of factors and assumptions which have been used in developing such statements and information, but which may prove to be incorrect. Although the Company believes that the expectations reflected in such forward-looking statements or information are

reasonable, undue reliance should not be placed on forward-looking statements because the Company can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this MD&A, assumptions have been made regarding, among other things: the accuracy of geological and geophysical data and interpretation of that data; estimated decline rates; the impact of increasing competition; the general stability of the economic and political environment in which the Company operates; the timely receipt of any required regulatory approvals; the ability of the Company to obtain qualified staff, equipment and services in a timely and cost efficient manner; the ability of the Company to operate in a safe, efficient and effective manner; the ability of the Company to obtain financing on acceptable terms; the extent of the Company's liabilities; resolution of the Pincher Creek working interest ownership and related decommissioning obligation; field production rates and decline rates; the ability to replace and expand oil and natural gas reserves through acquisition, development or exploration; the timing of and costs of pipeline, storage and facility construction and expansion and the ability of the Company to secure adequate transportation for products; future oil and natural gas prices; foreign currency exchange and interest rates; the regulatory framework regarding royalties, taxes and environmental matters in the jurisdictions in which the Company operates; government regulations, law, tariffs, and other restrictive trade measures; the ability of the Company to successfully market its oil and natural gas products; and future and prevailing commodity prices, price volatility, price differentials and the actual prices received for the Company's products. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which have been used.

Risks Relating to Forward-Looking Statements

Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking statements or information. These risks and uncertainties which may cause actual results to differ materially from the forward-looking statements or information include, among other things: the ability of management to execute its business plan; the Company's ability to continue as a going concern and meet its obligations, including through positive operating cash flow or financing; general economic and business conditions; risks associated with the oil and natural gas industry in general (e.g. operational risks in exploring for, developing and producing crude oil and natural gas; market demand; changes to supply and demand for oil and natural gas; uncertainty of reserves estimates; uncertainty of estimates and projections relating to production, costs and expenses, including increased operating and capital costs due to inflationary pressures); the possibility that government policies or laws may change or governmental approvals may be delayed or withheld; risks and uncertainties involving geology of oil and natural gas deposits; the ability of the Company to add production and reserves through acquisition, development and exploration activities; the Company's ability to enter into or renew leases; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; fluctuations and uncertainty with respect to foreign currency exchange rates and interest rates; stock market and financial system volatility; determinations by the Organization of Petroleum Exporting Countries and other countries (collectively referred to as OPEC+) regarding production levels, and the risk of an extended period of low oil and natural gas prices; the potential impact on energy, tax and climate policy resulting from changes in Canadian federal government policy and direction; changes in industry regulations and legislation (including, but not limited to, tax laws, royalties, and environmental regulations); the imposition or expansion of tariffs imposed by domestic and foreign governments or the imposition of other restrictive trade measures, retaliatory or countermeasures implemented by such governments, including the introduction of regulatory barriers to trade and the potential effect on the demand and/or market price for the Company's products and/or otherwise adversely affect the Company, including risks arising from the July 1, 2026 joint review of the CUSMA and related 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; the risk that tariffs imposed by the U.S. on other countries and responses thereto could have a material adverse effect on the Canadian, U.S. and global economies, and by extension, the Canadian oil and natural gas industry and the Company; risks inherent in the Company's marketing operations, including credit risk; uncertainty in amounts and timing of royalty payments; health, safety and environmental risks; effects of inclement and severe weather or events, including fire, drought, flooding and extreme cold temperatures; risks associated with existing and potential future lawsuits and regulatory actions against the Company; uncertainty regarding resolution of the Pincher Creek working interest ownership and related decommissioning obligation; uncertainties as to the availability and cost of financing; financial risks affecting the value of the Company's investments; interest rates and commodity prices;

changes in the political landscape both domestically and abroad, political uncertainty, geopolitical conflicts, hostilities, civil insurrections and wars, foreign exchange or interest rates; increased operating and capital costs due to inflationary pressures (actual and anticipated); the impact of Russia's military actions in Ukraine; 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; the collapse of the Syrian Assad regime and uncertainty regarding the transitional government; and the impact of oil differentials on the Company's financial position. Since February 2025, U.S. tariffs and other trade measures affecting imports from Canada have continued to evolve, including following the February 20, 2026 U.S. Supreme Court decision that the *International Emergency Economic Powers Act* does not authorize the President to impose tariffs. The imposition, continuation, or expansion of tariffs on Canadian energy exports could reduce the realized prices for the Company's production, increase costs for imported goods and services used in the Company's operations, and disrupt North American commodity markets. As Canada-U.S. trade relations continue to evolve, the potential for further tariff-related conflicts could introduce additional volatility and risks to the Company's operations. Readers are cautioned that the foregoing list is not exhaustive of all possible risks and uncertainties. The foregoing list is not exhaustive. Please refer to the Annual Information Form for discussion of additional risk factors relating to Tuktut, which can be accessed on the Company's SEDAR+ profile at www.sedarplus.ca or on the Company's website at www.tukturesources.com.

This MD&A contains certain forward-looking statements that involve substantial known and unknown risks and uncertainties, certain of which are beyond the Company's control. These include, but are not limited to: the impact of general global economic conditions; changes in laws and regulations including the adoption of new environmental laws and regulations and changes in how they are interpreted and enforced; competition; the lack of availability of qualified personnel or management; the lack of availability of or access to services; fluctuations in foreign exchange rates, interest rates or commodity prices; the results of exploration and development drilling related activities; imprecision in reserve estimates; market volatility; changes to market valuations; and obtaining required approvals from regulatory authorities.

These known and unknown risks and uncertainties may cause actual financial and operating results, performance, levels of activity and achievements to differ materially from those expressed in, or implied by, such forward-looking statements. Accordingly, there is no assurance that the expectations conveyed by the forward-looking statements will prove to be correct. All forward-looking statements contained in this MD&A, whether written by or orally attributable to the Company or persons acting on its behalf, are expressly qualified in their entirety by these cautionary statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, except as required by applicable law.

Corporate Information

As of the date of this report, the Company had the following directors and officers:

Jeremy Hodder	President and Chief Executive Officer
Craig Wall	Vice President, Finance and Chief Financial Officer
Sony Gill	Corporate Secretary
Robert Dales	Director
William Guinan	Director
Natalie Sweet	Director
Kathleen Dixon	Director
Robert Yurchevich	Director