Corporate Presentation

September 2026

Corporate Overview

Tuktu RESOURCES LTD.

Stacked Multi-Zone Opportunity

- ✓ Monarch: Three proven light oil zones: Upper Banff, Lower Banff and Big Valley
- ✓ Light quality oil of 32 API
- ✓ Low decline asset base (<10% decline)
- ✓ 100% owned and operated infrastructure, year-round access
- ✓ Growth opportunity to >2,000 bbl/d

Corporate Structure

TUK: TSX-V

- ✓ Public company with 265MM shares outstanding
- ✓ Meaningful Insider Ownership, Minimal debt (~$250k)
- ✓ Clean corporate entity, $25MM in Tax Pools, $13MM NCL
- ✓ Unadjusted ARO of $9.2MM, $7MM Discounted

Material Land Base

- ✓ 80,000 gross acres with 92% avg WI
- ✓ Monarch: 45,000 gross acres with 90% avg WI, 92% undeveloped
- ✓ Land consolidation and expansion options

Scale and Growth Opportunity

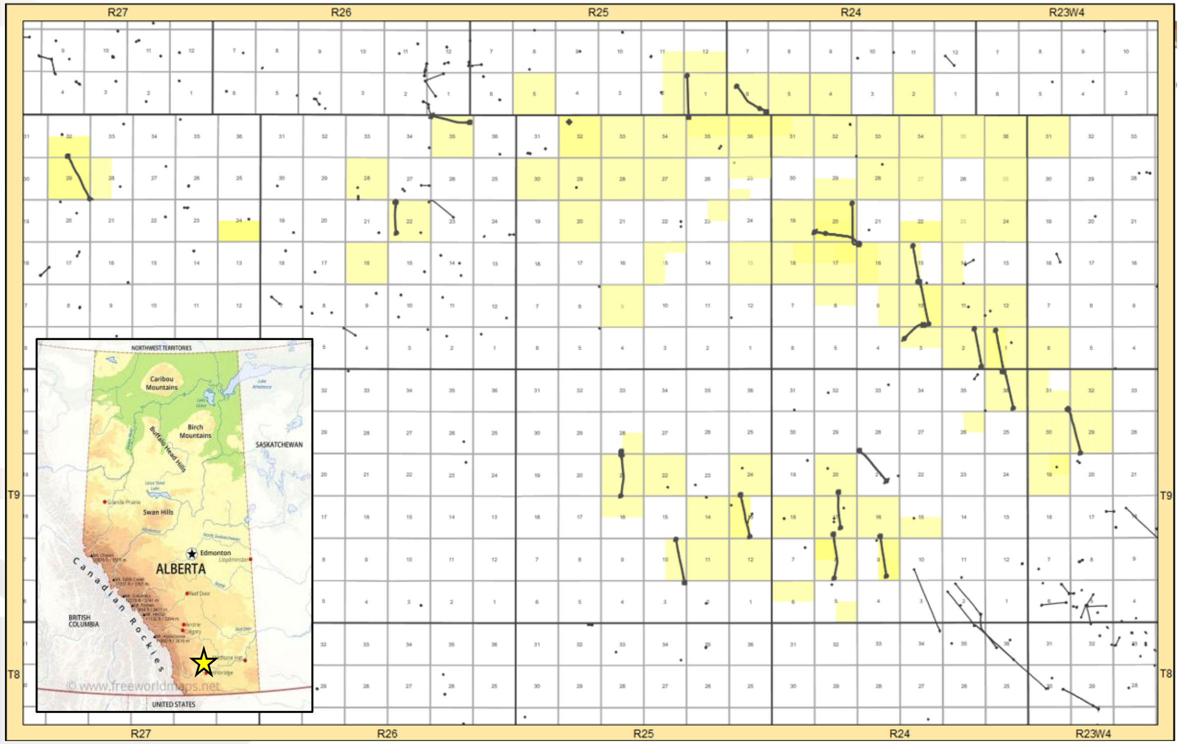
- ✓ The Upper and Lower Banff and Big Valley extensively mapped
- ✓ 21 HZ wells drilled from 2011-2014 de-risking the resource
- ✓ Large OOIP with current RF <1%, increase >10% RF with down spacing
- ✓ 80-100 well locations identified (excluding Upper Banff)

Management
- Jeremy Hodder, President & CEO
- Craig Wall, CFO
- Rich Harris, VP Exploration
- Brad Makowecki, VP Engineering
- John Lamacchia, VP Production & Operations
- Aaron Rodatz, VP Land

Board of Directors

Kathleen Dixon, Board Chair
Robert Yurchevich, Audit Committee Chair
Bill Guinan, Compensation Committee
Natatie Sweet, Reserves Committee Chair

Monarch Asset



Reserves Summary [1]

Updated	Corporate		
	PDP	TP	TPP
Remaining MBOE (mboe) Gross	918	1,196	4,794
Remaining MBOE (mboe) WI	912	1,190	4,718
Remaining MBOE (mboe) NET	801	1,046	4,049
BT NPV10 ($MM)	6.91	11.98	67.26

1) Reserves based on 2025 YE price deck - $70 WTI

The Monarch Story…….2.19 MM BBLS produced since 2011

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1980s
Light oil discovered in Lower Banff and Big Valley reservoirs

2010-2011
Light oil discovered in Upper Banff SS

2011-2015
Delineation and development by TORC in the Lower Banff & Big Valley

2015-2016
Oil prices collapse

TORC focuses on newly acquired SK assets

2020-2021
Whitecap acquires TORC

2022
Tamarack acquires Southern AB assets from Whitecap

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2023
Acquired 120 Gross sections and 170 Boed from Tamarack

2024
Major oil Discovery in Upper Banff Sandstone recompletion

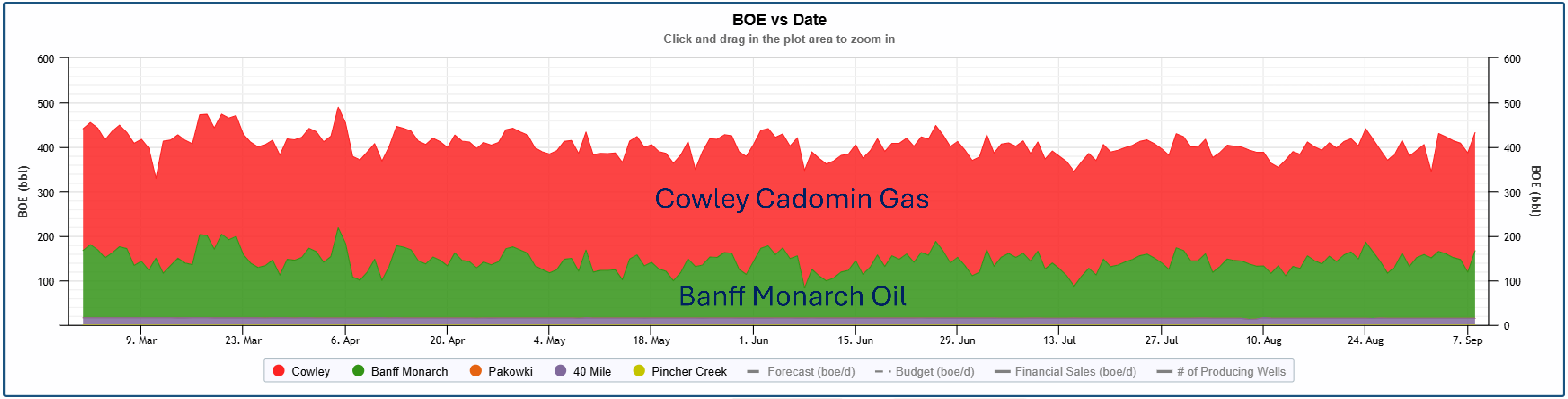
2025
Unsuccessful Hz Upper Banff well drilled

2026
Tuktu confirmed Upper Banff can be imaged on 2D Seismic; multiple anomalies mapped

Ongoing
Access to large Monarch 3D of Upper Banff discovery and Eastern Tuktu lands

Positive type curves modeled for both Resource Plays and Discovery

Production



Stable Production Since March 2026

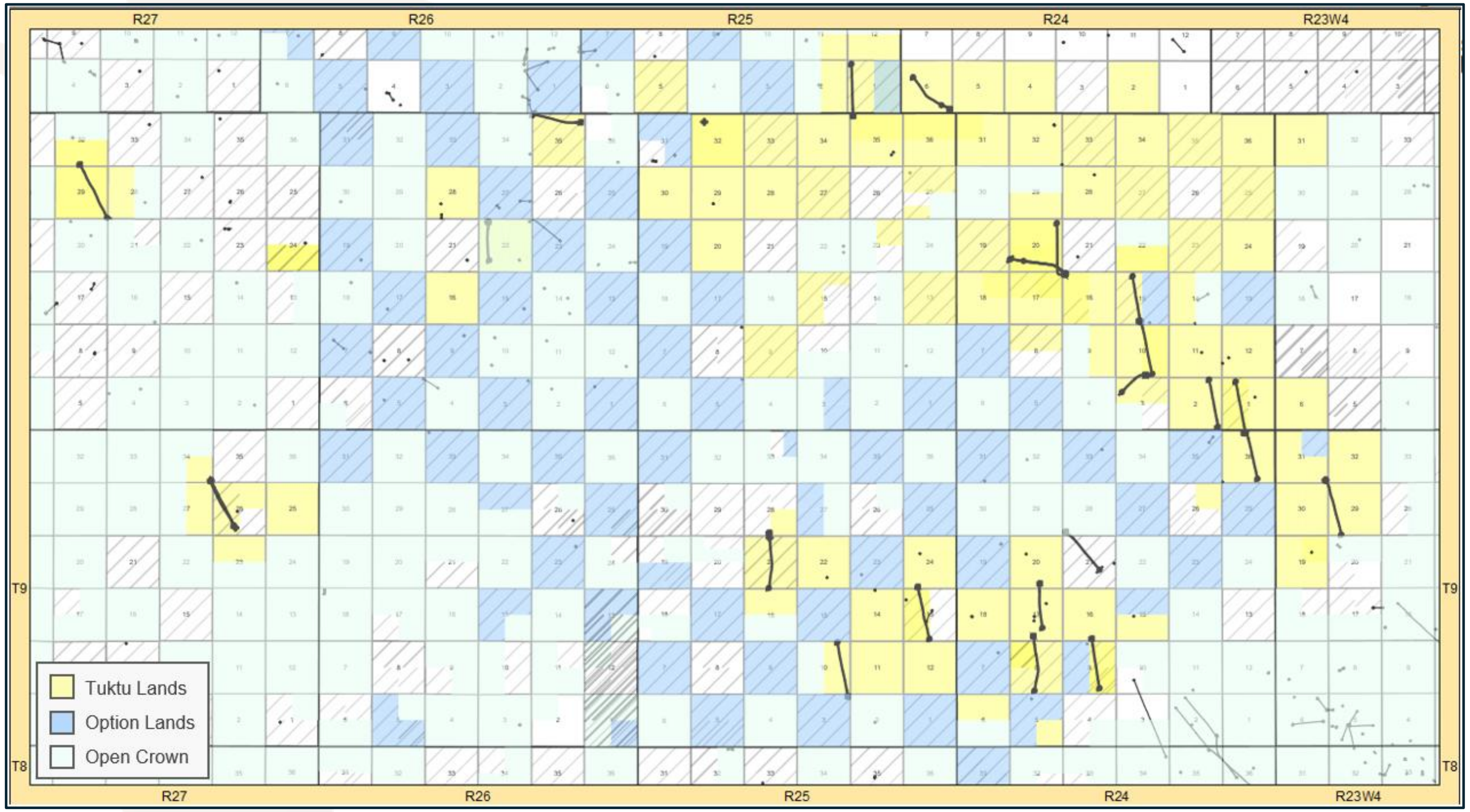
Low Decline

Minimal maintenance capital requirement

Corporate Summary - Mar 1, 2026 to Sep 8, 2026				
	Daily Net Sales (WI, Shrunk)			
	Oil (bbl)	Gas (mcf)	NGLs (bbl)	6:1 (BOE)
Cowley	0	1564.7	0.6	261.4
Banff Monarch	128.9	0	0	128.9
Pakowki	0	0	0	0.0
40 Mile	0	92.5	0	15.4
Pincher Creek	0	0	0	0.0
Totals *(32% Oil) (100% Real Data)*	128.9	1657.2	0.6	405.76

Monarch – Land

- Material land position with no immediate expiries
- Net Sections
  Upper Banff: 31
  Lower Banff and Big Valley: 62
- 78% Crown with 40 sections continued indefinitely
- Ability to expand position at low cost



Monarch Stacked Reservoirs

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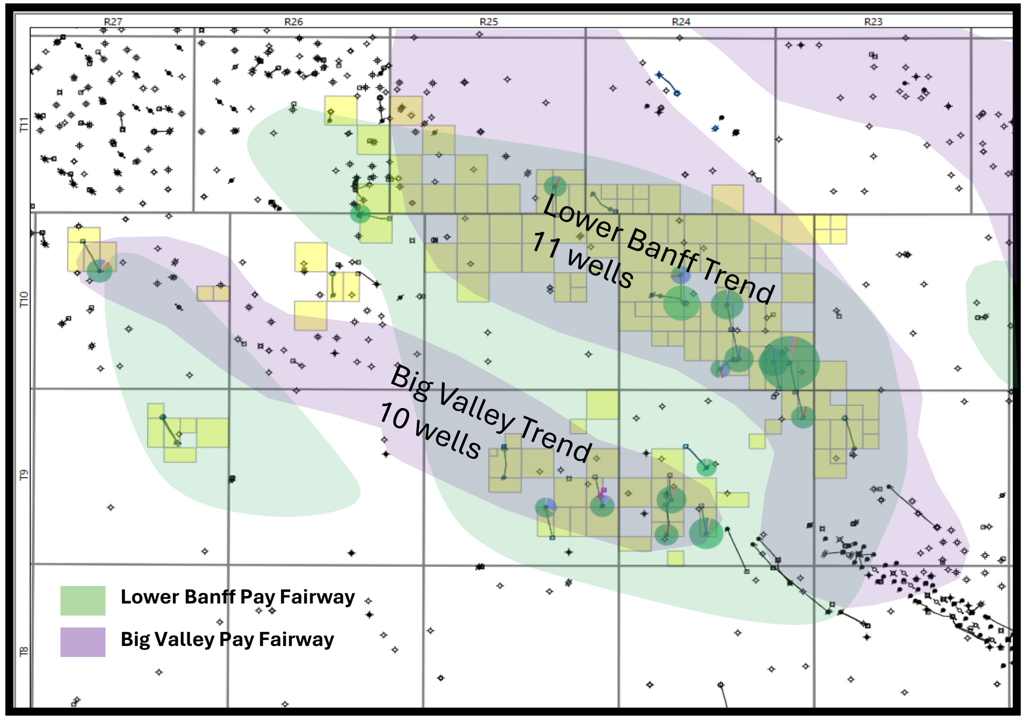
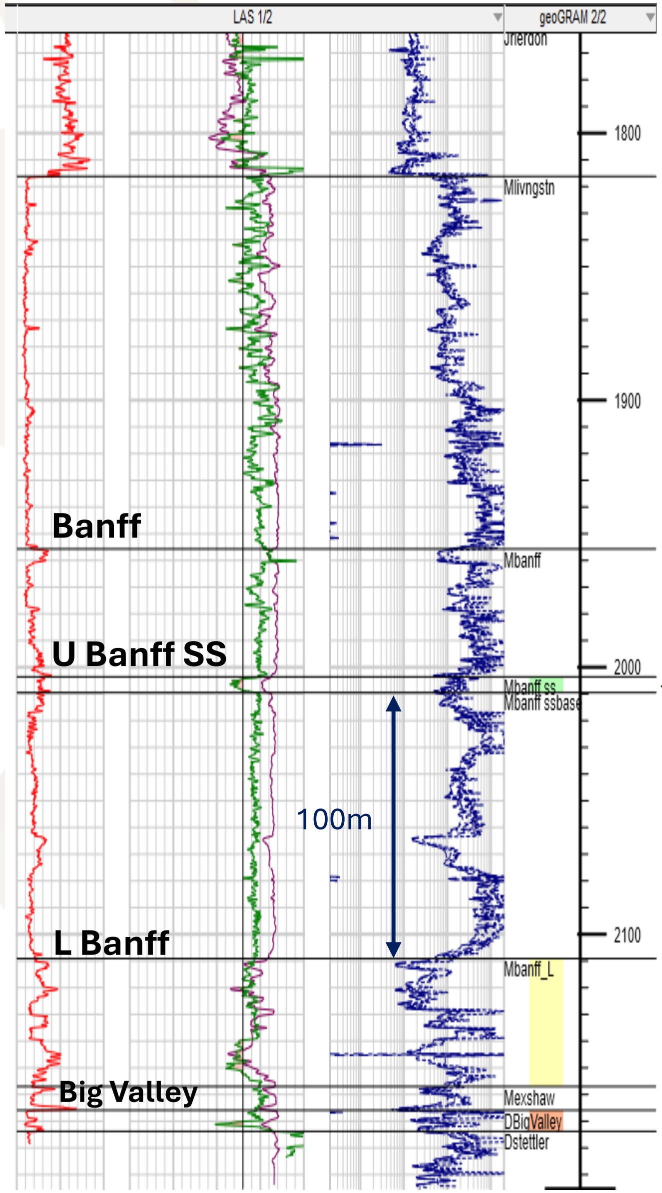
Highlights

- Monarch asset has produced 2.19 mmbbls since 2011 (21 wells in Banff & Big Valley Formations)
- Lower Banff is ~16m thick, contiguous across Tuktu land
- Big Valley is ~4-8m thick, contiguous across Tuktu land
- Upper Banff Sandstone completed in 2024 and cum120kbbls to date. Development exploration opportunity
- 2D seismic identified multiple anomaly across Tuktu lands



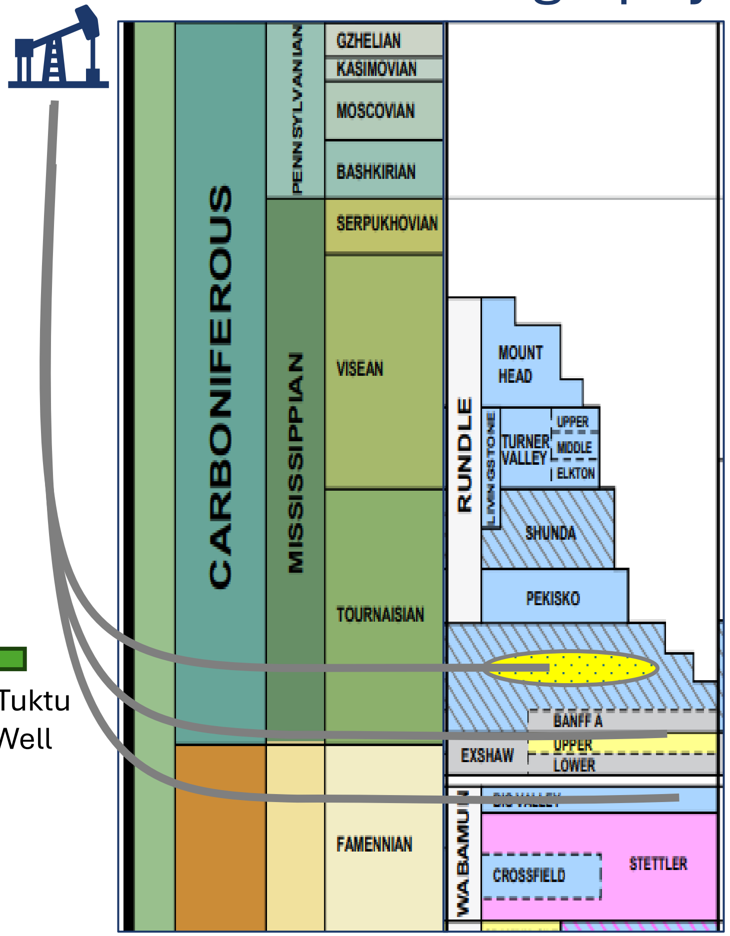
Lower Banff /Big Valley Resource Play Fairways; Net Pay (6%) > 4m (Big Valley) >6m L Banff

13-16-10-24W4



1 Tuktu Well

Reservoir Stratigraphy

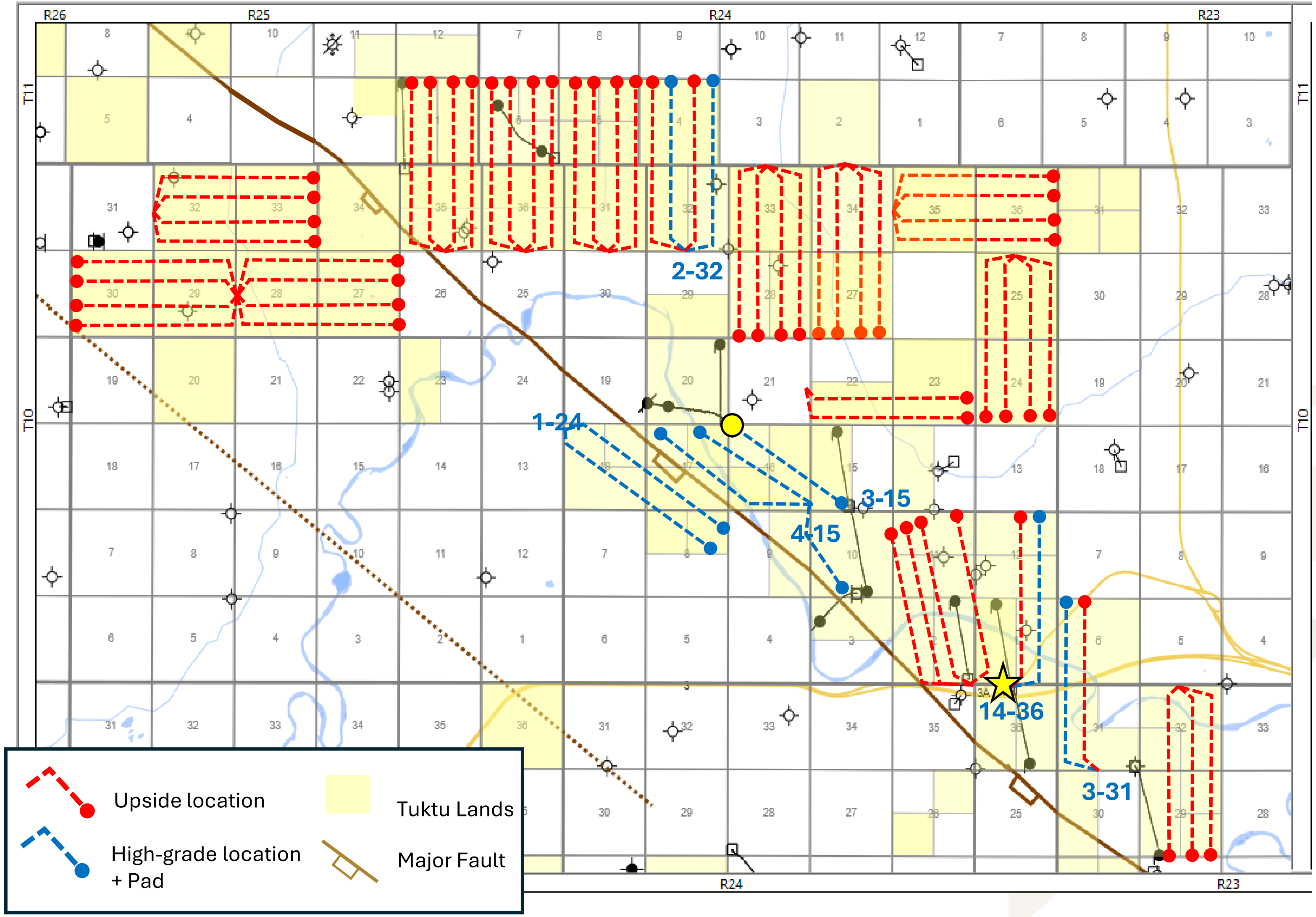


Lower Banff 11 Tuktu Wells
Analog : Duvernay/Bakken

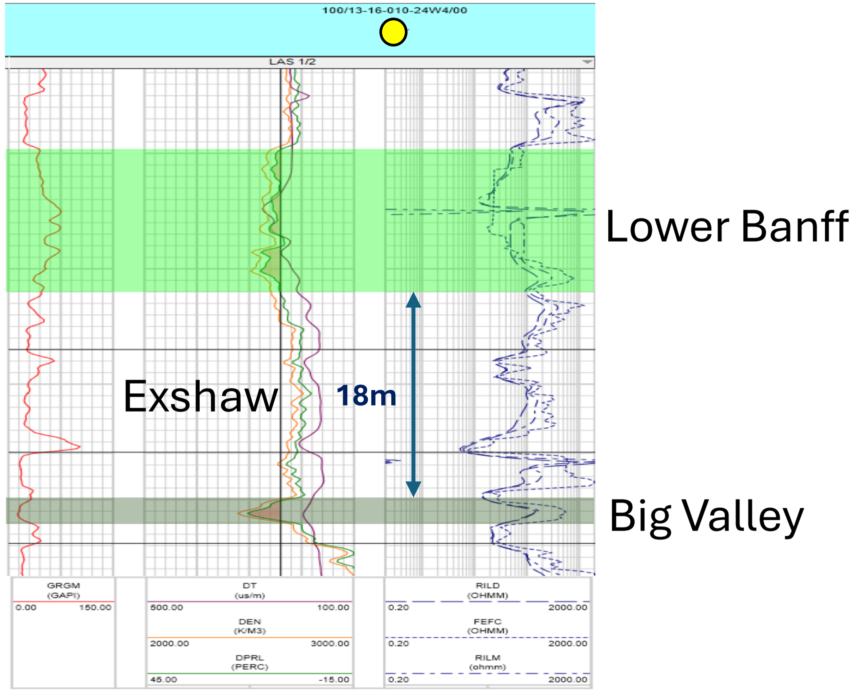
Big Valley 10 Tuktu Wells
Analog : Charlie Lake

Monarch Lower Banff Development Plan

Monarch Lower Banff Drilling Map



- Lower Banff up to 16m net pay contiguous across asset
- 10 high-graded locations with surface pads identified
- ☆ Initial drill pad selected as 14-36
- 2-mile laterals, 4 wells per section
- 9 locations booked; 53 upside location
- 78% crown sections; 40 sections continued indefinitely (Sec15)



Monarch – Lower Banff Type Curve

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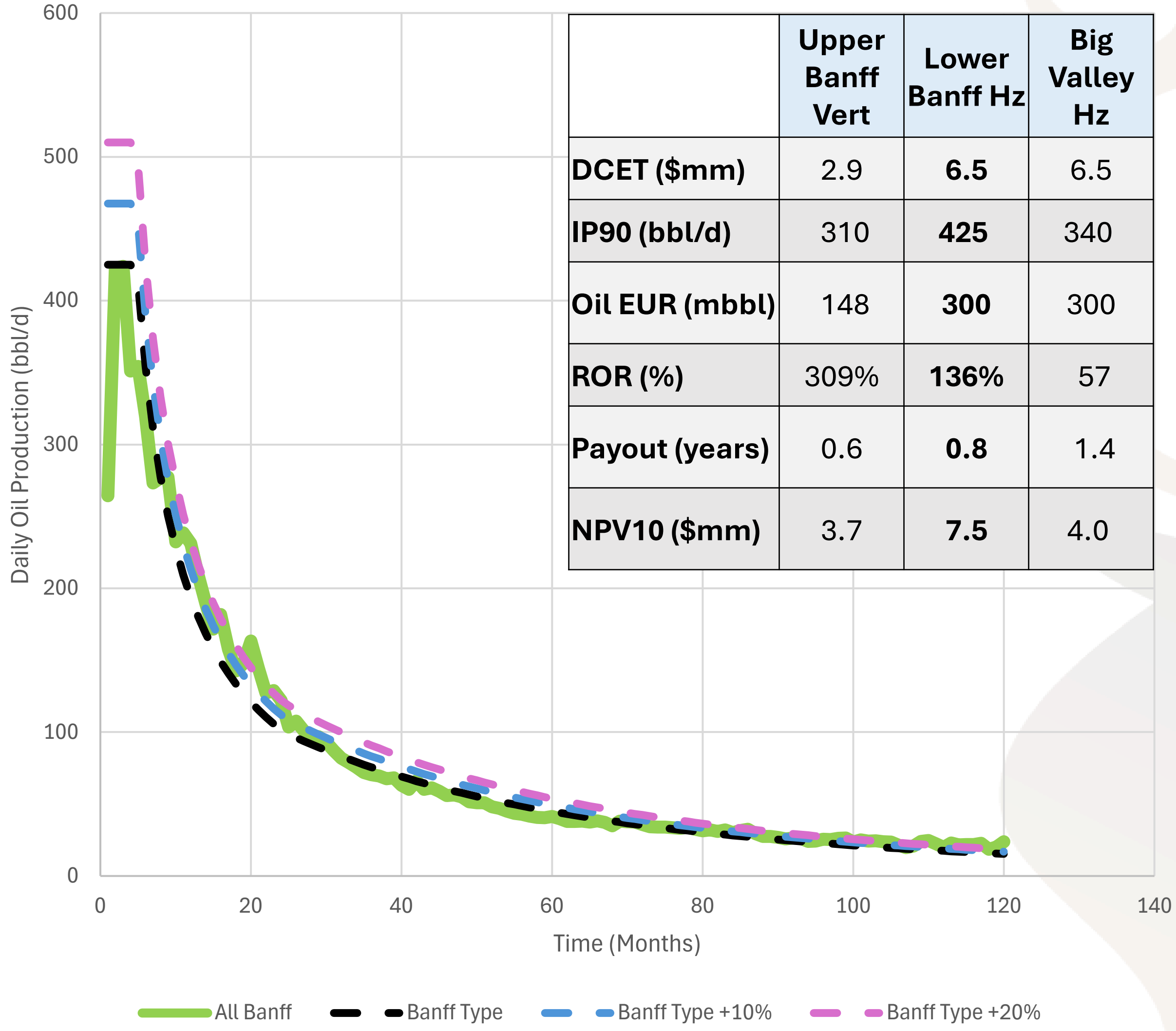
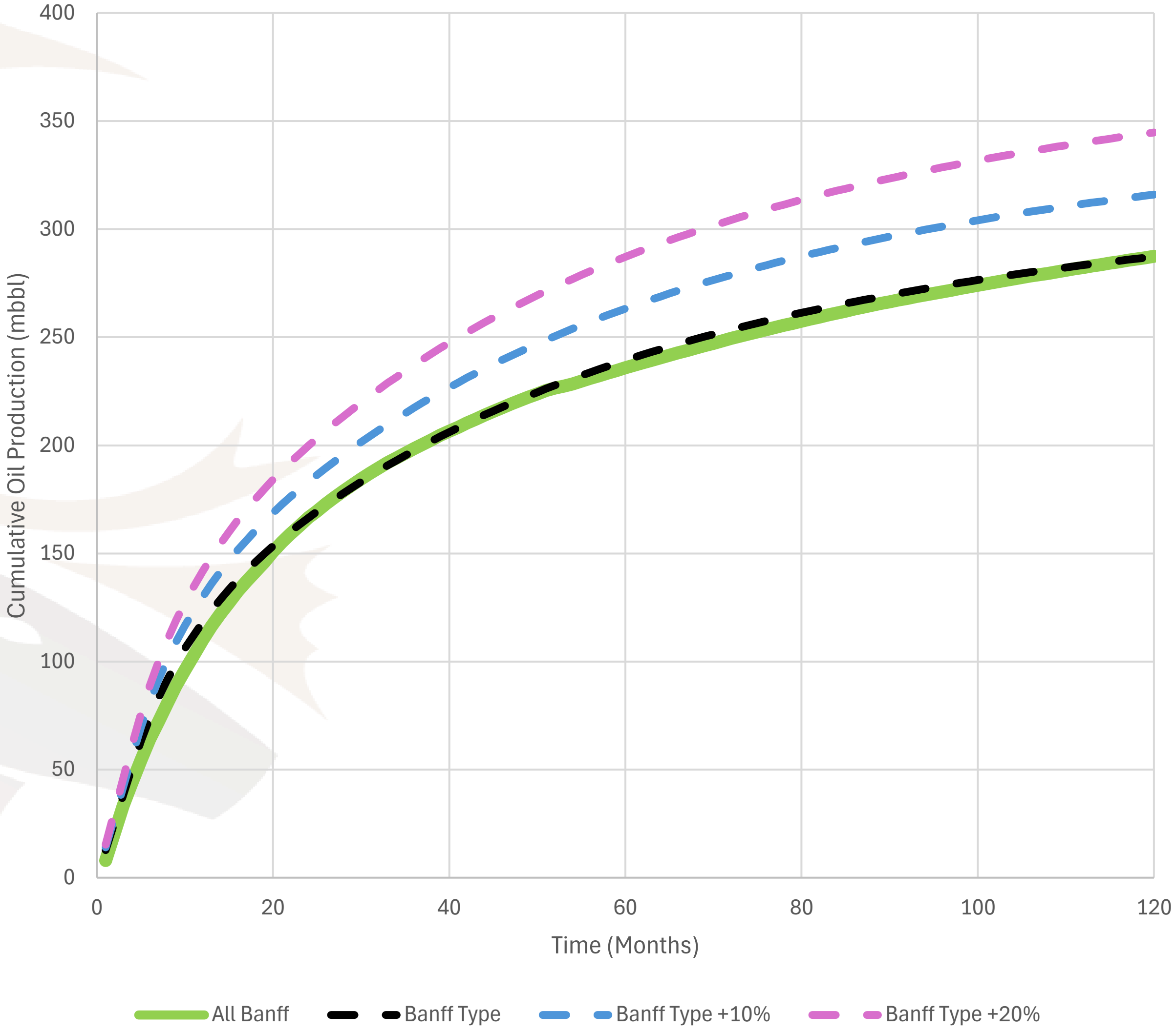
Daily Oil Production Normalized to 2Mile Lateral Length



	Upper Banff Vert	Lower Banff Hz	Big Valley Hz
DCET ($mm)	2.9	**6.5**	6.5
IP90 (bbl/d)	310	**425**	340
Oil EUR (mbbl)	148	**300**	300
ROR (%)	309%	**136%**	57
Payout (years)	0.6	**0.8**	1.4
NPV10 ($mm)	3.7	**7.5**	4.0

Cumulative Oil Production Normalized to 2Mile Lateral Length

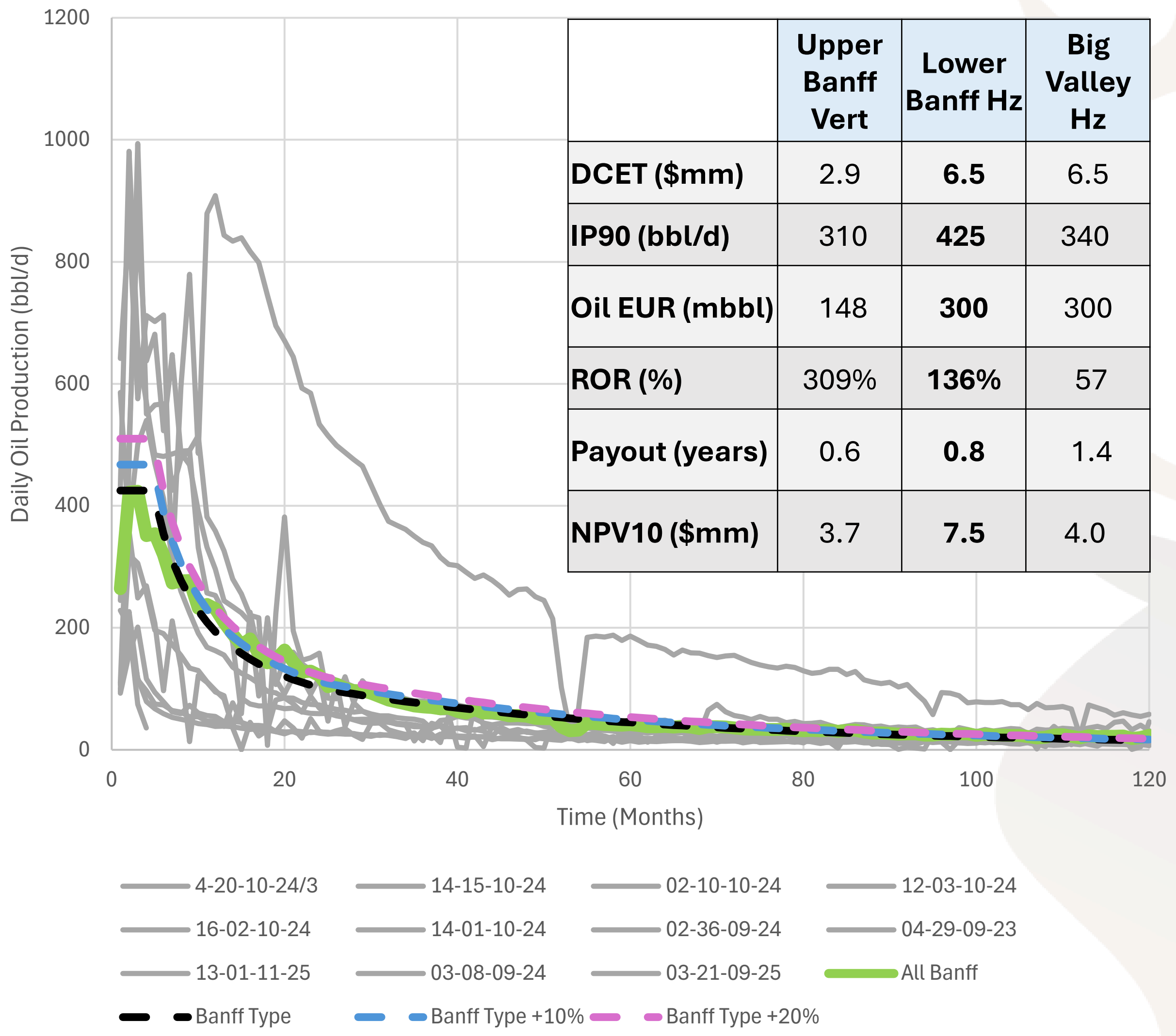


Notes:

- *Wells Normalized to 2Mile for comparison with internally generated Banff type curve*
- *Well vintages >10 years old*

Monarch – Lower Banff Type Curve

Daily Oil Production Normalized to 2Mile Lateral Length



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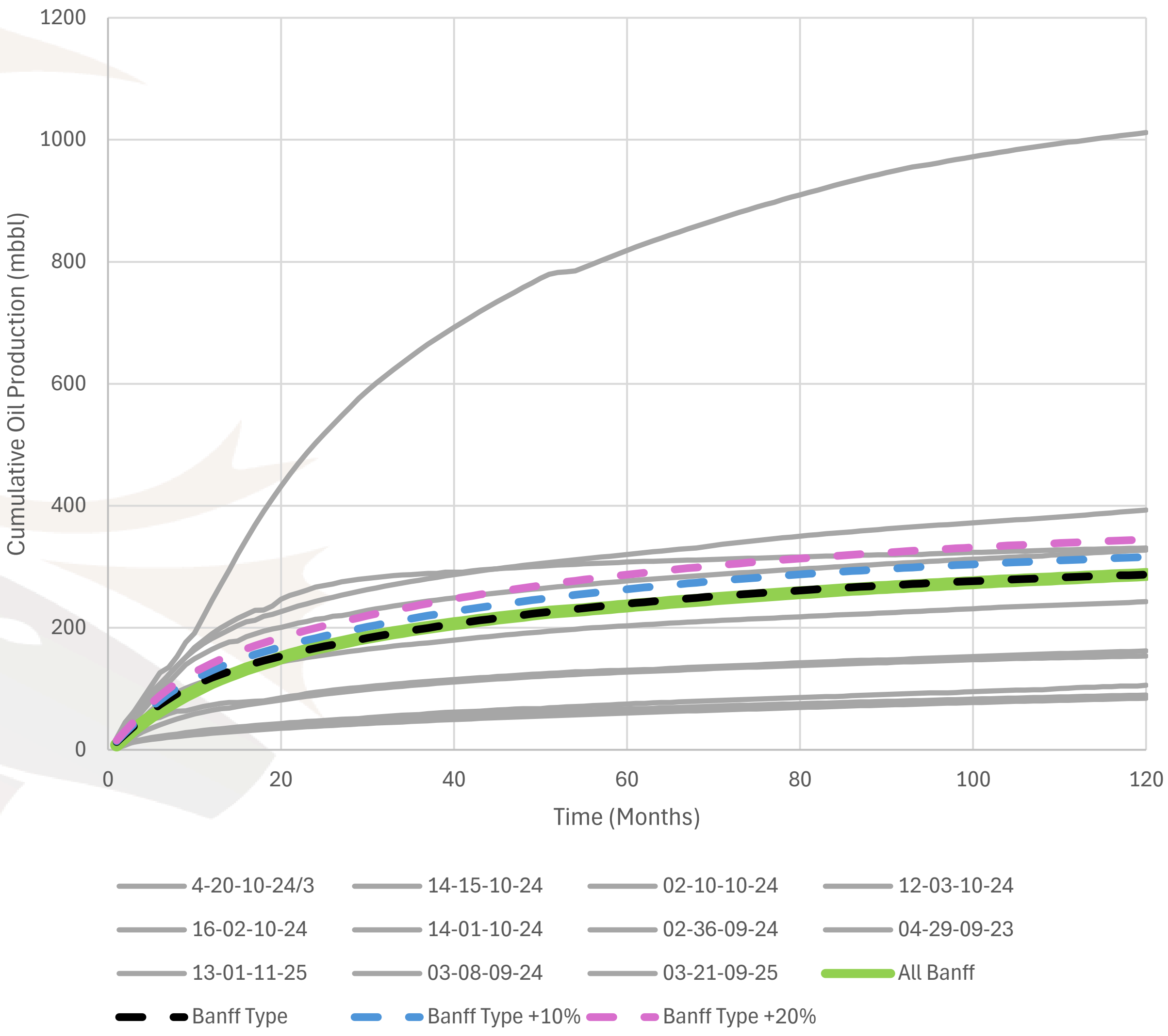

Notes:

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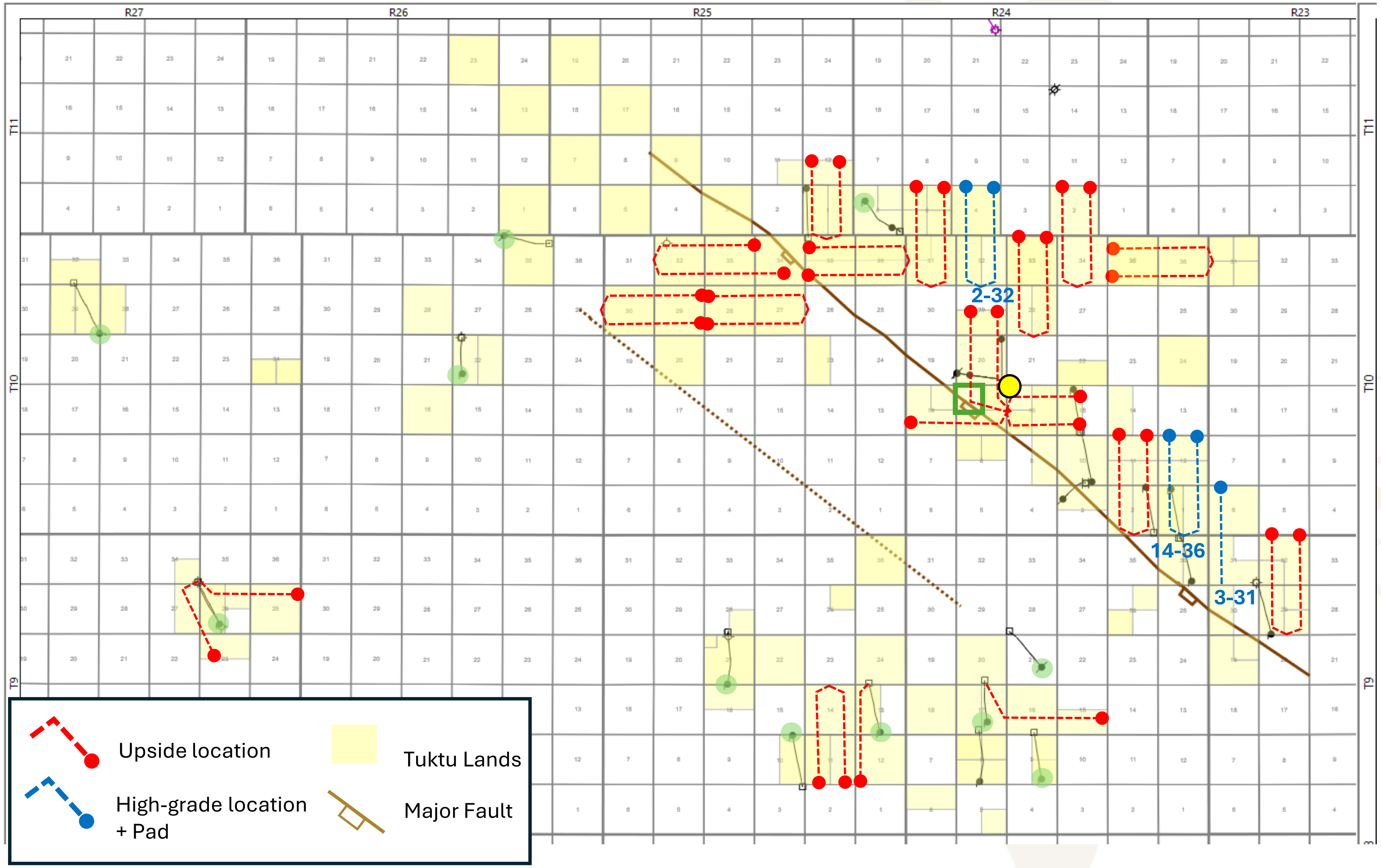
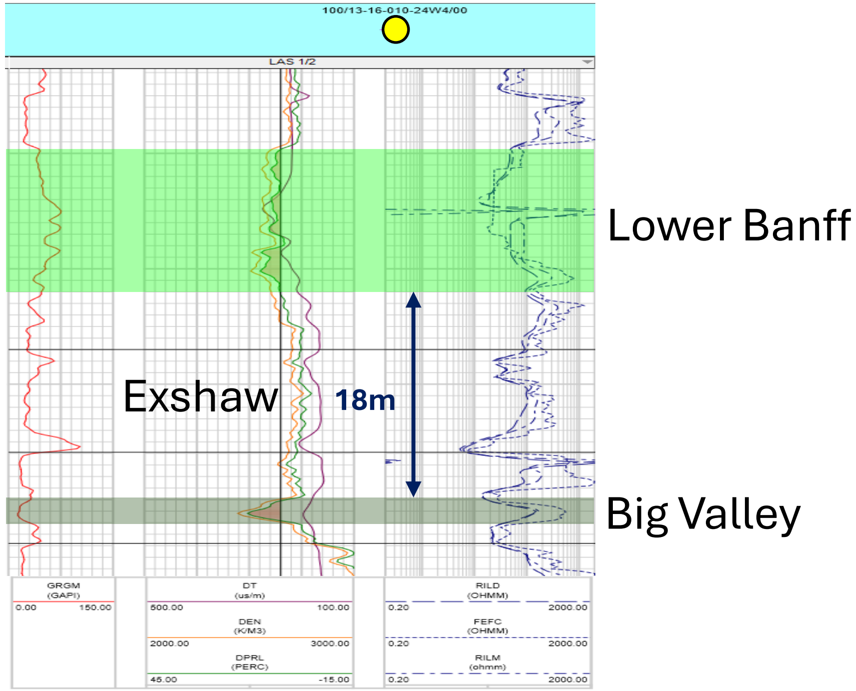
Monarch – Big Valley

Monarch Big Valley Drilling Map



- Big Valley up to 8m net pay, contiguous across asset
- 5 high-graded locations with surface pads identified
- 2-mile laterals, 2 wells per section
- Crown wells drilled initially
- 1 location booked; 36 upside locations
- 78% crown sections; 40 sections continued indefinitely (Sec 15)



Monarch – Big Valley Type Curve

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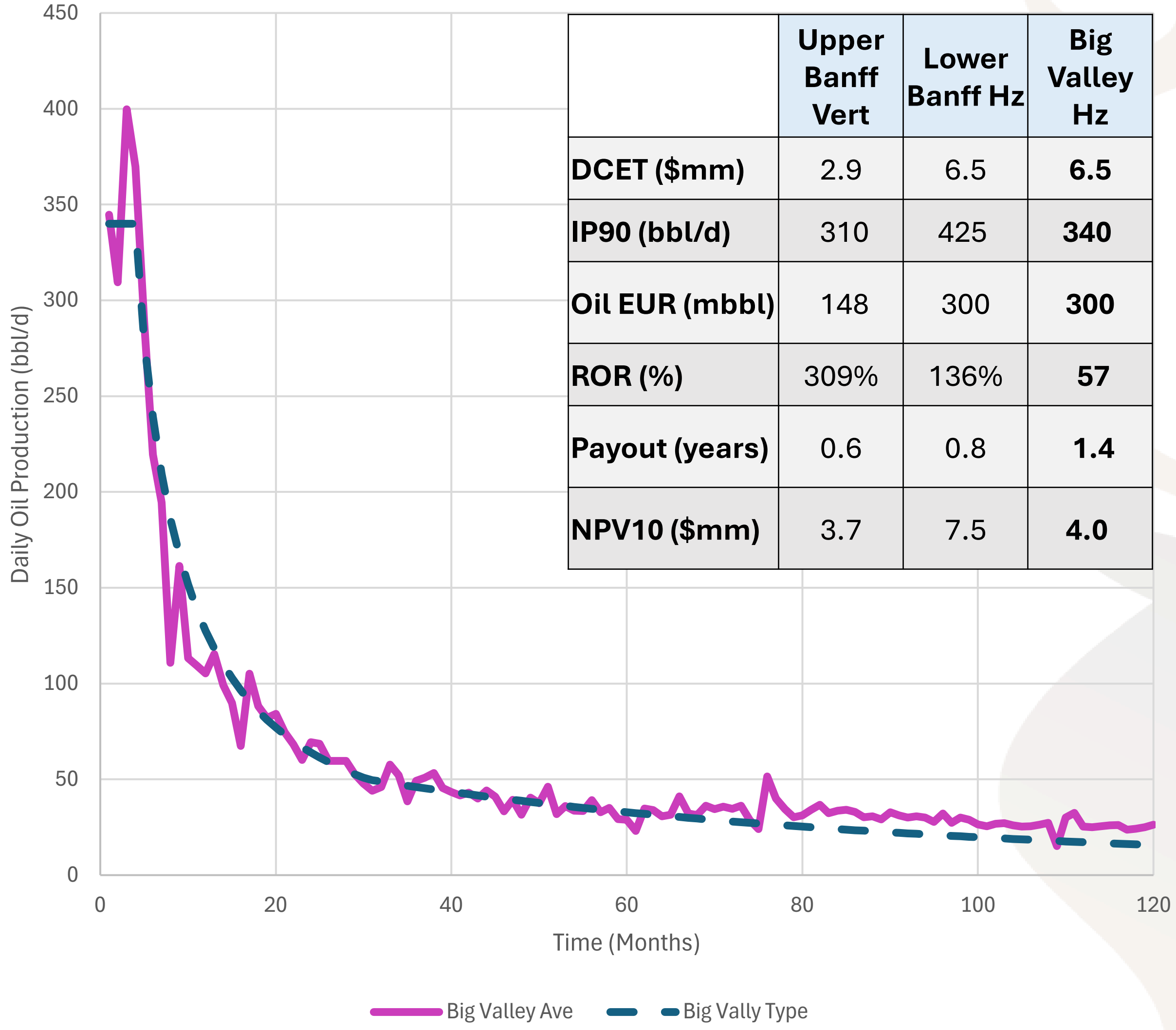
Daily Oil Production Normalized to 2Mile Lateral Length



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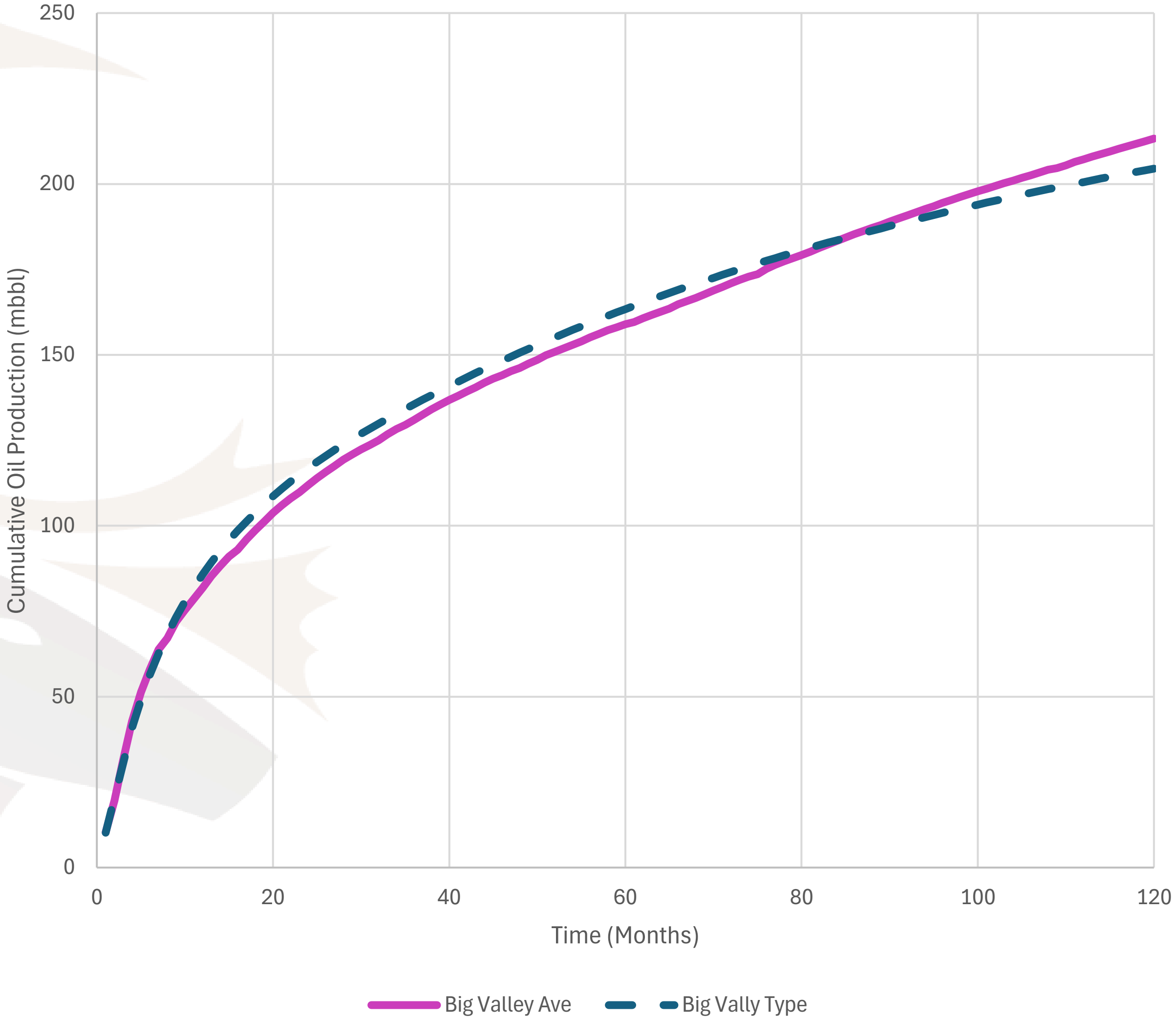

Notes:

- *Type curve specific to the Big Valley is internally generated and has not been created by a 3rd party reserve evaluator*
- *Well vintages >10 years old*

Monarch – Lower Banff Development Plan

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Initial Ramp followed by levelized production levels

Well Count: 27

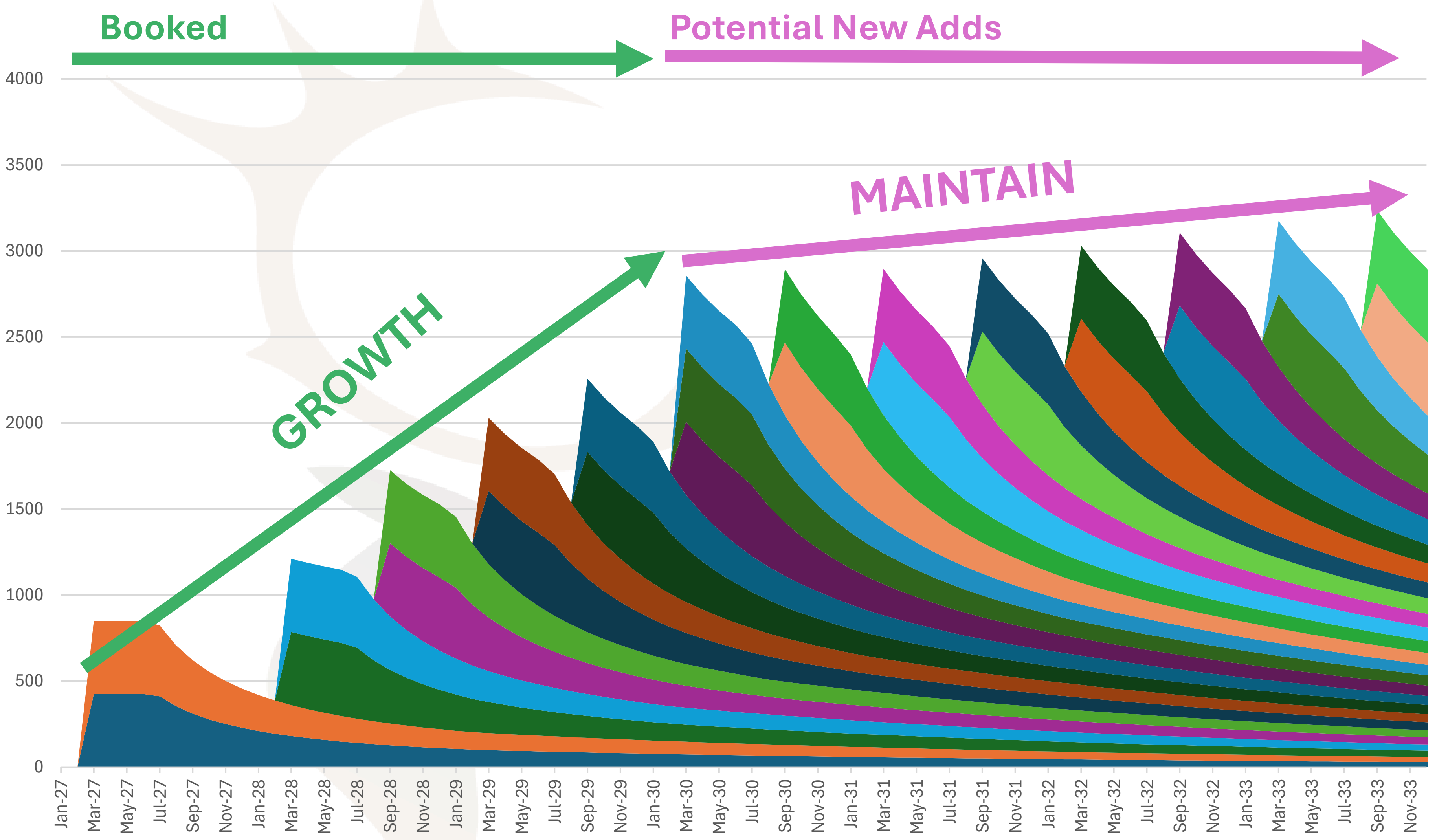
WTI @70 USD/bbl
BTNPV10: 143MM
ROR: 124%

WTI @80 USD/bbl
BTNPV10: 197.2MM
ROR: 203%

Peak Rate: ~3200bbl/d
2033 Ave Rate: ~2900bbl/d

Adjust wells to 2+ well per D&C Event

FX of 1.35CAD/USD FX until 2030 followed by 2% inflation adjusted pricing thereafter

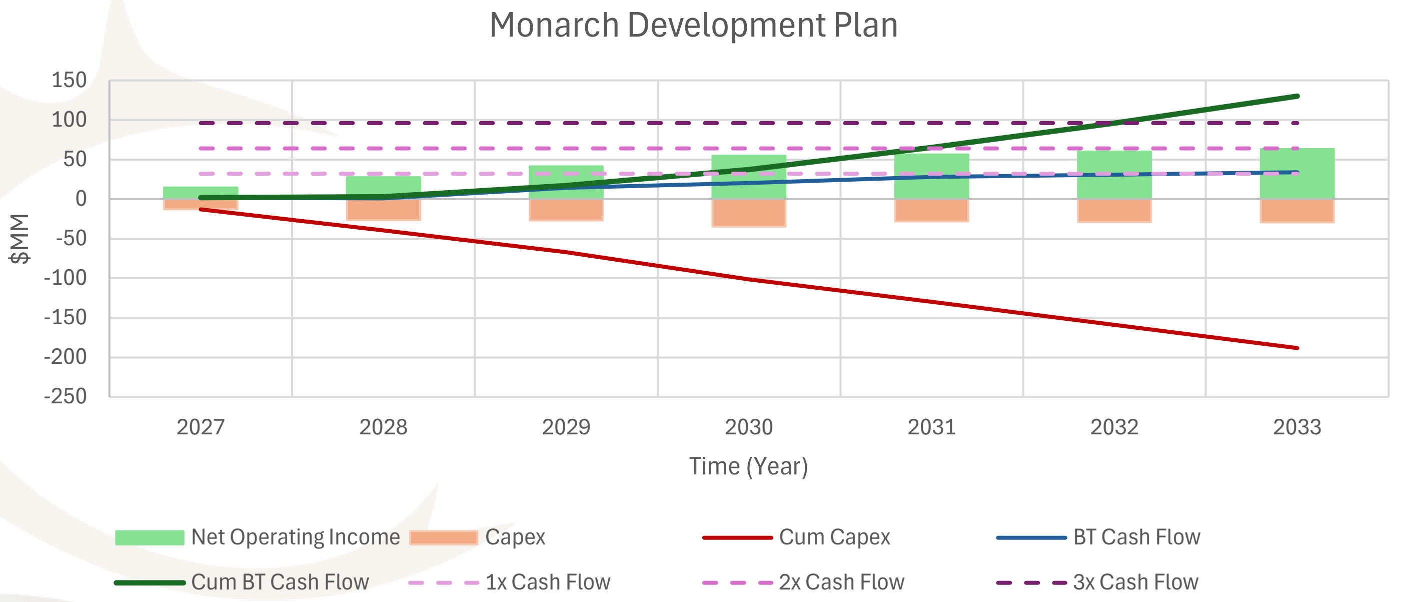


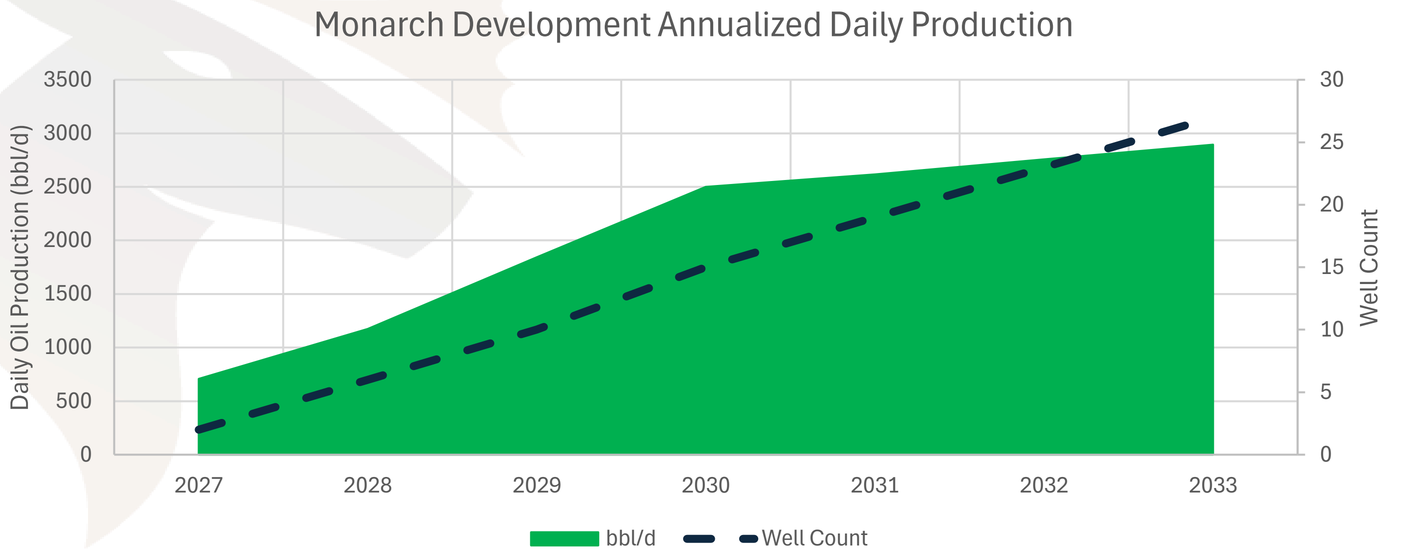
Year	2027	2028	2029	2030	2031	2032	2033+
New Wells	2	4	4	5	4	4	4

Monarch – Lower Banff Development Plan

Monarch Development Plan	
Potential Reserves Mbbls	8,414
BT NPV10% ($MM)	142.7
BT IRR	124%
Capital Cost ($/bbl)	22.18
Recyle Ratio	2.65
Well Count (net)	27
2033 Capex to keep flat ($MM)	$29.5
Total Capex ($MM)	$188.2
Plateau Period (yrs)	~3-7+
Plateau Rate (bopd)	2,900
2033 Annual NOI ($MM)	$63.30
2033 Annual BT FCF	$33.90
Netback ($/bbl)	$58.77
Lifetime opex ($/bbl)	$15.66
Lifetime Royalty	17.0%
Project B/E WTI (NPV10%)	$45

2025 YE Corporate Reserves		
Reserves	Mboe	BTNPV10
Proved Developed Producing	801	$6,909
Proved Plus Probable	4,049	$67,262





*Corporate reserves (Deloitte) based on 2025 YE price deck with Monarch Development plan using a $70USD/bbl WTI price deck with inflation adjusted pricing past 2030. Fx: 1.35 CAD/USD Conversion. Oil is trading $90+/bbl

Monarch – DEVELOPMENT PROFILE

Tuktu RESOURCES LTD.

$70 WTI USD

Production			Year 1		Year 2		Year 3		Year 4		Year 5
Total Production	**boe/d**		**593**		**1,175**		**1,843**		**2,500**		**2,617**
% Gowth	%		100%		98%		57%		36%		5%
# Wells Drilled	#		2		4		4		5		4
CASH FLOW											
Revenue	$mm	$	17.8	$	35.5	$	55.5	$	75.3	$	80.6
Royalties	$mm	$	(0.9)	$	(3.6)	$	(7.1)	$	(10.5)	$	(13.5)
Operating	$mm	$	(2.1)	$	(4.3)	$	(7.0)	$	(9.9)	$	(10.9)
Operating Cash Flow	$mm	$	14.8	$	27.6	$	41.4	$	54.9	$	56.2
DCE&T Capex	$mm	$	(13.0)	$	(26.7)	$	(27.2)	$	(34.7)	$	(28.3)
Free Cash Flow	$mm	$	1.8	$	0.9	$	14.2	$	20.2	$	27.9
Cum. Free Cash Flow	$mm	$	1.8	$	2.7	$	16.9	$	37.1	$	65.0
Remaining Inventory											
Booked (Rem.)	#		8		4		1		1		1
Unbooked (Rem.)	#		89		89		88		83		79
# - Total Locations Rem.	#		97		93		89		84		80
# - Total Locations Rem.	%		98%		94%		90%		85%		81%

$80 WTI USD

Production			Year 1		Year 2		Year 3		Year 4		Year 5
Total Production	**boe/d**		**593**		**1,175**		**1,843**		**2,500**		**2,617**
% Gowth	%		100%		98%		57%		36%		5%
# Wells Drilled	#		2		4		4		5		4
CASH FLOW											
Revenue	$mm	$	20.8	$	41.3	$	64.6	$	87.6	$	93.8
Royalties	$mm	$	(1.0)	$	(4.2)	$	(8.2)	$	(12.2)	$	(15.6)
Operating	$mm	$	(2.1)	$	(4.3)	$	(7.0)	$	(9.9)	$	(10.9)
Operating Cash Flow	$mm	$	17.7	$	32.8	$	49.4	$	65.5	$	67.3
DCE&T Capex	$mm	$	(13.0)	$	(26.7)	$	(27.2)	$	(34.7)	$	(28.3)
Free Cash Flow	$mm	$	4.7	$	6.1	$	22.2	$	30.8	$	39.0
Cum. Free Cash Flow	$mm	$	4.7	$	10.8	$	33.0	$	63.8	$	102.8
Remaining Inventory											
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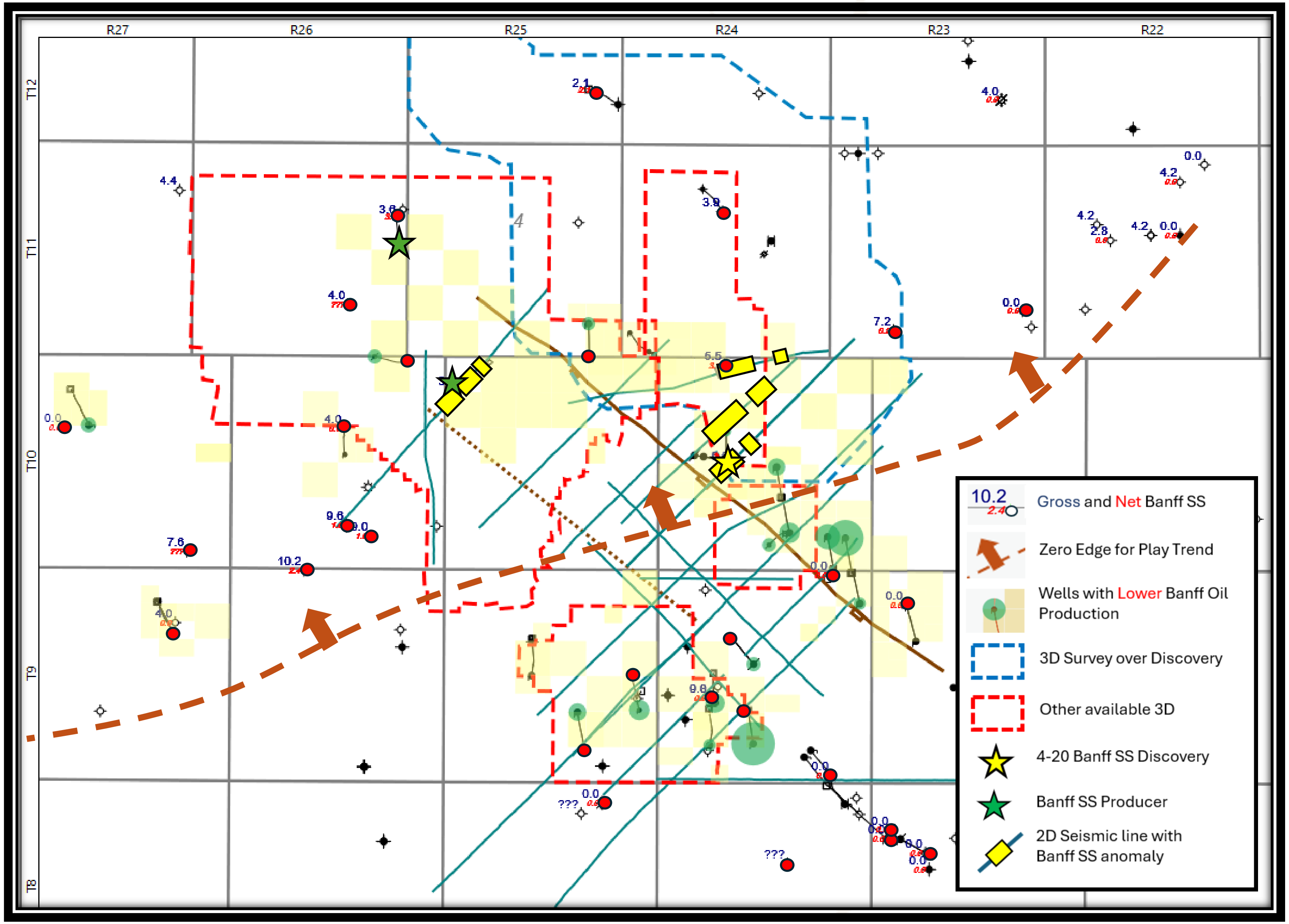
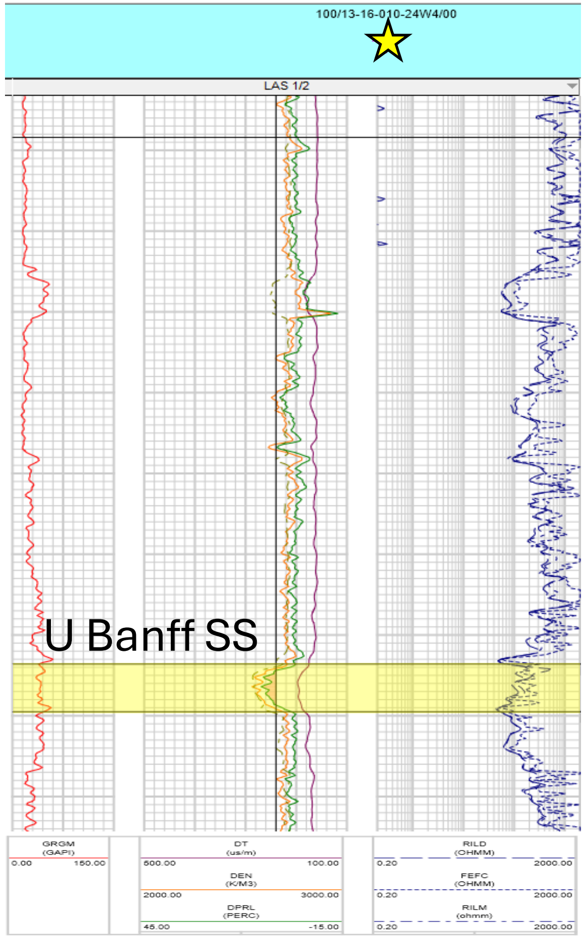
KEY ASSUMPTIONS

- Flat pricing of $70 WTI USD and $80 WTI USD used with a 1.35CAD/USD FX until year 5 followed by 2% inflation adjusted pricing thereafter. Diff of ($12 CAD)
- Differentials are reflective of Deloitte's estimates and actuals
- Operating costs assumptions are reflective of Deloitte forecast
- DCET $6.5M adjusted for 2% inflation per year
- $nil spent on reclamation or abandonment
- Advances in drilling and fracking since 2015 could result in an additional 10-20% uptick in IP365.
- 9 booked and 53 unbooked Lower Banff locations
- 1 booked and 36 unbooked Big Valley locations

Tukti Monarch Upside – Banff Sandstone



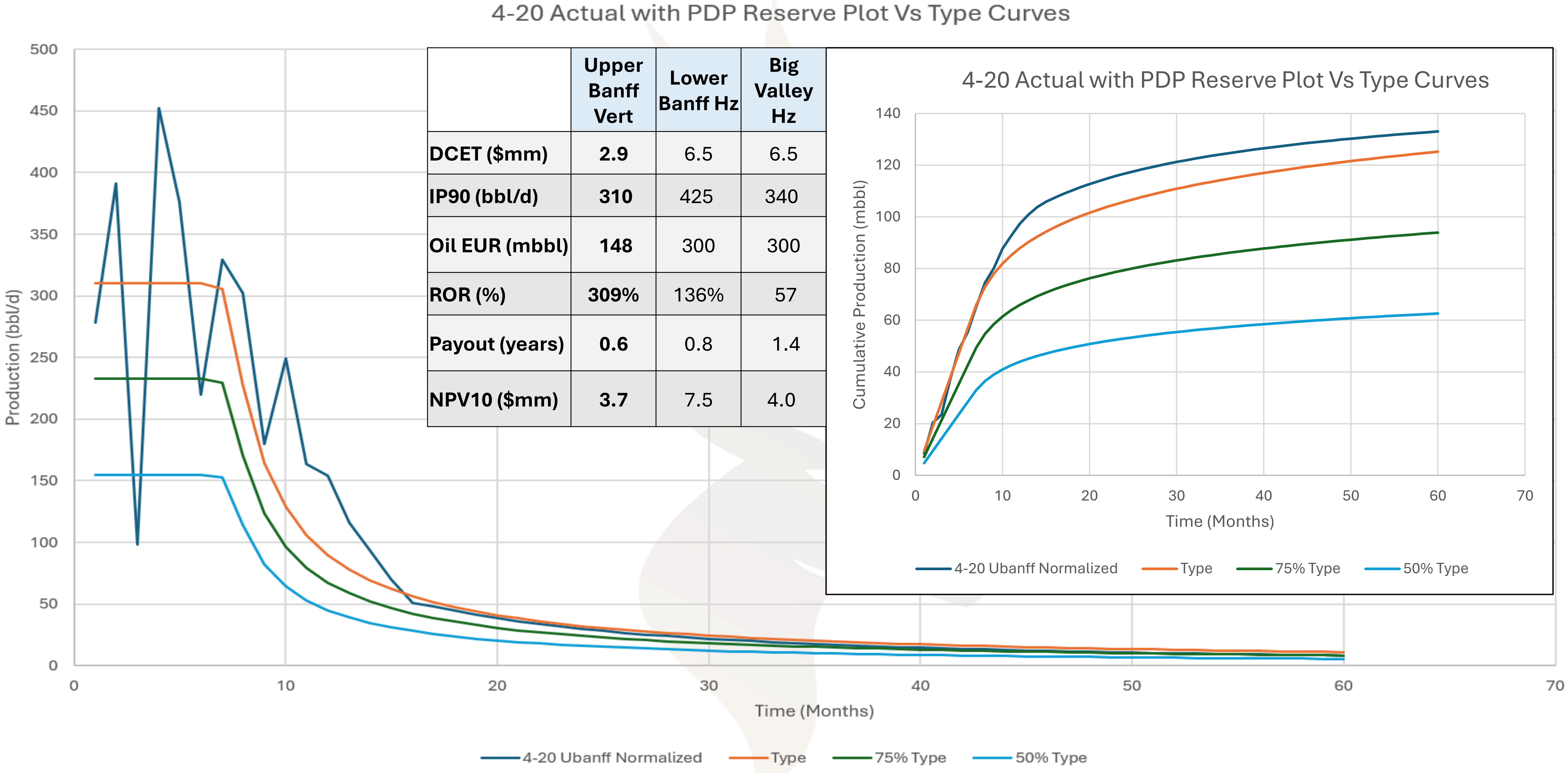
Upper Banff SS Play Gross and Net Pay (6%)



4.5m Pay

VFG Sandstone. Low Density

Monarch Upper Banff – 4-20 Vertical Type Curve vs PDP Reserve



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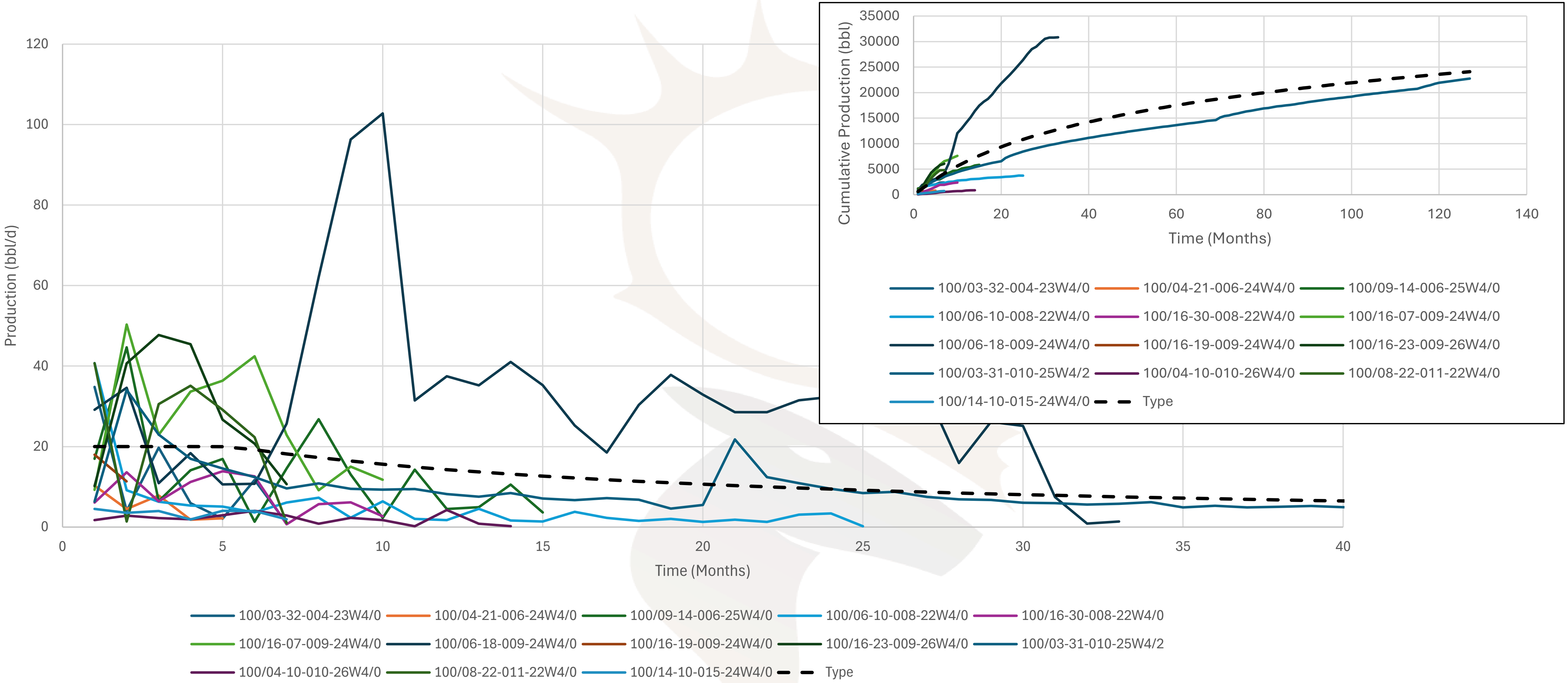
*Corporate reserves based on 2025 YE price deck with Monarch Development plan using a $70WTI price deck

Monarch – Verticals (Banff and Big Valley)



Area verticals – SI prematurely as area was being explored. Potential to recover 20k+ bbl/vertical completed interval. Big Valley and Lower Banff could be completed in addition to Upper Banff seismic target.

Monarch Upper Banff – Vertical Economics

Tuktu RESOURCES LTD.

Finding another 4-20 anomaly provides superior economic performance.

Adding Big Valley and Lower Banff vertical completions mitigates downside risk by providing (~40bbl/d) of potential initial production IP and (>40kbbl of potential reserves)

DCET costs to achieve a vertical wellbore with 3 completed intervals estimated at 2.9MM

WTI: $80/bbl			
	4-20 Type Curve	75%	50%
BTROR (%)	500+	240	71
BTNPV10 ($MM)	5.1	3.1	1.1
Payout (yrs)	0.5	0.6	0.9
WTI: $70/bbl			
	4-20 Type Curve	75%	50%
BTROR (%)	309	137	30
BTNPV10 ($MM)	3.7	2	0.4
Payout (yrs)	0.6	0.7	1.5

Notes: FX of 1.35 CAD/USD used for conversion. Current FX is 1.40 CAD/USD. Oil is currently trading $90+/bbl. Future pricing is currently $70+/bbl through 2029. Drilling sooner in time capturing present pricing and FX mitigates downside risk.

Forward-Looking and Cautionary Statements

Certain information contained in this presentation 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 presentation 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. 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 presentation, 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 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.

FORWARD LOOKING STATEMENTS ADVISORY

Tuktu RESOURCES LTD.

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 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 presentation 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 presentation 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 presentation 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.

Reserves Disclosure. All reserves information in this presentation relating to Tuktu's year-end reserves were prepared by Deloitte Canada LLP. ("Deloitte") effective as of December 31, 2025 (the "Deloitte Report"), in accordance with NI 51-101 and the most recent publication of the Canadian Oil and Gas Evaluation Handbook ("COGE Handbook"). All reserve references in this presentation are "Company share reserves". Company share reserves are the applicable company's total working interest reserves before the deduction of any royalties and including any royalty interests payable to the company. It should not be assumed that the present worth of estimated future amounts presented in the tables above represents the fair market value of the reserves. There is no assurance that the forecast prices and costs assumptions will be attained, and variances could be material. The recovery and reserve estimates of the crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein. All evaluations and summaries of future net revenue are stated prior to the provision for interest, debt service charges or general and administrative expenses and after deduction of royalties, operating costs, estimated well abandonment and reclamation costs and estimate future capital expenditures. Internally identified inventory refers to drilling locations identified by the Company which were not independently verified by Deloitte. Such inventory does not constitute reserves or resources as defined under NI 51-101.

NPV10" is the anticipated net present value of the future net operating income after capital expenditures, discounted at a rate of 10% (before tax).

Type Curves disclosure presented herein represents estimates of the production decline and ultimate volumes expected to be recovered from wells over the life of the well. The reservoir engineering and statistical analysis methods utilized are broad and can include various methods of technical decline analyses, and reservoir simulation all of which are generally prescribed and accepted by the COGE Handbook and widely accepted reservoir engineering practices. These type curves were generated by Tuktu's internal qualified reserves evaluators. These type curves incorporate the most recent data from actual well results and would only be representative of the specific drilled locations. There is no guarantee that Tuktu will achieve the estimated or similar results derived therefrom. Individual wells may be higher or lower but over a larger number of wells, management expects the average to come out to the type curve. Over time type curves can and will change based on achieving more production history on older wells or more recent completion information on newer wells.

Drilling Locations / Inventory. This presentation discloses drilling inventory in the booked and unbooked category: proved locations; Booked locations are derived from the Deloitte Report and account for drilling locations that have associated proved and/or probable reserves, as applicable. Unbooked locations are internal estimates based on Tuktu's prospective acreage and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources.

Unbooked locations have been identified by management as an estimation of potential multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that we will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and gas reserves, resources or production. The drilling locations on which we drill wells will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors.

CERTAIN OIL & GAS ADVISORIES

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

This presentation 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.

Operating Cash Flow is calculated as oil and gas sales, net of royalties less operating and transportation expenses. The Company refers to Operating Cash Flow expressed per unit of production as an "Operating Netback" and reports the Operating Netback which is a non-IFRS financial ratio. Tuktu considers Operating Netback an important measure to evaluate its operational performance as it demonstrates its field level profitability relative to current commodity prices.

Free Cash Flow is calculated by Tuktu as Operating Cash Flow less Capital Expenditures, which is also a non-IFRS financial measure. Tuktu believes Free Cash Flow provides an indication of the amount of funds the Company has available for future capital allocation decisions such as to reinvest in the business or return capital to shareholders.

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 presentation.