TUKTU RESOURCES LTD. ANNOUNCES THIRD QUARTER 2026 RESULTS

CALGARY, ALBERTA November 18, 2026 - **Tuktu Resources Ltd.** ("**Tuktu**" or the "**Company**") (TSXV: TUK) is pleased to announce its financial and operating results for the three and nine months ended September 30, 2026. Selected financial and operating information should be read in conjunction with Tuktu's unaudited interim condensed financial statements and related management's discussion and analysis ("MD&A") for the three and nine months ended September 30, 2026, copies of which are available on the Company's SEDAR+ profile at www.sedarplus.ca.

Financial and Operating Highlights

($, except share #'s)	Three months ended, September 30,			Nine months ended, September 30,		
	2026	2025	change	**2026**	2025	change
Financial Highlights						
Petroleum and natural gas sales	**1,507,395**	1,694,832	(11)%	**4,395,752**	7,408,002	(41)%
Cash flow from (used in) operating activities	**(99,814)**	(14,551)	586%	**(682,125)**	626,461	(209)%
Per share - basic & diluted	**(0.00)**	(0.00)	0%	**(0.00)**	0.00	0%
Adjusted funds flow from (used in) operations [1]	**102,179**	(1,017,147)	110%	**(244,839)**	(744,622)	(67)%
Per share - basic & diluted	**0.00**	(0.00)	0%	**(0.00)**	(0.00)	0%
Net loss	**(271,048)**	(1,331,016)	(80)%	**(3,083,137)**	(2,131,863)	45%
Per share - basic & diluted	**(0.00)**	(0.01)	(90)%	**(0.01)**	(0.01)	0%
Total capital expenditures [1]	**18,214**	154,216	(88)%	**61,697**	6,715,095	(99)%
Adjusted working capital [1]	**303,287**	1,495,583	(80)%	**303,287**	1,495,583	(80)%
Number of common shares outstanding						
Common shares outstanding, end of period	**265,563,547**	265,563,547	0%	**265,563,547**	265,563,547	0%
Weighted average basic & diluted	**265,563,547**	265,563,547	0%	**265,563,547**	264,253,306	0%
Operating Highlights						
Average production volumes						
Crude oil (bbls/d)	**130**	215	(40)%	**131**	290	(55)%
Natural gas (mcf/d)	**1,639**	1,408	16%	**1,676**	1,808	(7)%
Total (boe/d)	**403**	450	(10)%	**410**	591	(31)%
% natural gas	**68%**	52%	30%	**68%**	51%	34%
Average realized prices						
Crude oil ($/bbl)	**105.63**	79.51	33%	**100.07**	82.79	21%
Natural gas ($/mcf)	**1.62**	0.94	72%	**1.81**	1.73	5%
Petroleum and natural gas sales ($/boe)	**40.65**	40.97	(1)%	**39.29**	45.89	(14)%
Operating netback ($/boe)						
Petroleum and natural gas sales	**40.65**	40.97	(1)%	**39.29**	45.89	(14)%
Royalties	**(6.74)**	(11.07)	(39)%	**(6.36)**	(13.40)	(53)%
Operating expenses	**(21.12)**	(30.33)	(30)%	**(20.90)**	(23.20)	(10)%
Transportation expenses	**(0.76)**	(0.64)	19%	**(0.79)**	(0.94)	(16)%
Operating netback [1]	**12.03**	(1.07)	(1,224)%	**11.24**	8.35	35%

[1] See Non-IFRS Measures, Non-IFRS Financial Ratios and Capital Management Measures

Q3 2026 Highlights

- Production volumes averaged 403 boe/d (68% natural gas, 32% crude oil), a decrease of 10% from 450 boe/d (52% natural gas, 48% crude oil) in Q3 2025. Oil production decreased to 130 bbl/d during the quarter, compared to 215 bbl/d in the comparable period in 2025 due to natural production declines from the Company's light oil discovery well. The Company's low decline natural gas assets contributed 1,639 mcf/d

compared to 1,408 mcf/d in Q3 of the prior year. The increase was due to production being shut-in during the prior year due to low natural gas prices.

- Operating netback increased to $12.03/boe from ($1.07)/boe in Q3 2025 (see "Non-IFRS Measures, Non-IFRS Financial Ratios and Capital Management Measures" below). Tuktu's royalties decreased to $6.74/boe from $11.07/boe in Q3 2025 and operating expenses decreased to $21.12/boe from $30.33/boe in Q3 2025.

- Variable operating expense reduction of 24% in the nine months ended September 30th, 2026 compared to same period in 2025.

- Adjusted working capital decreased to $303,287 as at September 30, 2026 from $853,842 as at December 31, 2025.

Operations Update

- The Company continues to advance the Monarch oil asset using its data-led approach, with seismic data for the Upper Banff sandstone providing greater resolution and improved imaging of the subsurface geology.

- A third-party review of 3D seismic data over the Monarch asset identified multiple anomalies in the northern portion of Tuktu's lands that correspond to the Company's Upper Banff sandstone discovery, and Tuktu has identified numerous potential Upper Banff drilling locations.

- The Lower Banff and Big Valley resource play fairways have been remapped following a petrophysical analysis and review of key wells within the Monarch asset. The results indicate contiguous oil plays within and offsetting Tuktu's lands that management believes have the potential to develop into a long-term, resource-style play.

- Historical production from the Lower Banff and Big Valley formations has exceeded 500,000 bbl, with wells averaging approximately 300,000 bbl per well**.**

- The Company continues to advance discussions with a clean energy provider following the execution of a non-binding Memorandum of Understanding (MOU) for the future delivery of Renewable Natural Gas (RNG-Biogas) to its 100% owned Foothills gas facility. The parties are working towards executing a binding definitive agreement.

- In October 2026, the Company commenced selling its previously shut-in shallow natural gas production in Southern Alberta to a power generation company under its previously announced agreement.

- During the nine months ended September 30, 2026, the Company sold its 2,150,538 common shares of Cascade Copper Corp. for proceeds of $126,433, and the Company no longer holds an investment in Cascade Copper Corp.

About Tuktu Resources Ltd.

Tuktu is a publicly traded junior oil and gas development company headquartered in Calgary, Alberta with producing oil and gas properties in southern Alberta. The Company has established a large acreage position in the southern Alberta Banff light oil play representing a scalable light-oil platform while its low-decline natural gas assets provide a base of production. The Company is committed to capital discipline, operational excellence and responsible development in the communities in which it operates.

Tuktu's corporate presentation, as of November 18, 2026, can be accessed on the Company's website at www.tukturesources.com.

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ADVISORIES

Forward-Looking and Cautionary Statements

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

With respect to forward-looking statements contained in this press release, the Company has made assumptions regarding, among other things: future commodity prices, price volatility, price differentials and the actual prices received for Tuktu's products; fairway characteristics; future exchange and interest rates; supply of and demand for commodities; inflation; the availability of capital on satisfactory terms; the availability and price of labour, materials, equipment and services; the impact of increasing competition; conditions in general economic and financial markets; 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 accuracy of geological and geophysical data and the interpretation of that data; the entering into of a binding definitive agreement in respect of the RNG-Biogas MOU; the Company's long term business strategy; the ability of the Company to successfully market its oil and natural gas products; government regulations, laws, tariffs and other restrictive trade measures; and effects of regulation by governmental agencies.

Factors that could cause actual results to vary from forward-looking statements or may affect the operations, performance, development and results of the Company's business 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; uncertainty regarding the resolution of the Pincher Creek working interest ownership and related decommissioning obligation; dilution from the issuance of additional common shares or other securities; volatility in commodity prices; risks and uncertainties involving the geology of oil and natural gas deposits and the interpretation of seismic and other geological and geophysical data; the risk that potential drilling locations are not drilled or, if drilled, do not result in commercial production; the risk that a binding definitive agreement in respect of the RNG-Biogas MOU is not entered into on the terms contemplated or at all; the availability and price of labour, equipment and materials; inability to reduce general and administrative expenses or asset retirement obligations; 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, the threat of 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 the demand for and/or market price of the Company's products; 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 and application of such laws and regulations; 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 lawsuits 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 annual information form for the year ended December 31, 2025 and the MD&A, which are available on the Company's SEDAR+ profile at www.sedarplus.ca. The forward-looking statements contained in this press release are made as of the date hereof and the Company does not undertake any obligation to update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

Disclosure of Oil and Gas Information

BOE Presentation: The term barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet of natural gas to one barrel of oil (6 Mcf:1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All boe conversions in this press release are derived from converting gas to oil in the ratio of six thousand cubic feet of gas to one barrel of oil. This conversion conforms with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101").

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

Analogous information: This press release includes historical production information for wells in the Lower Banff and Big Valley formations on lands in proximity to the Company's Monarch asset, which is "analogous information" as defined in NI 51-101. The Company is unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor or in accordance with the Canadian Oil and Gas Evaluation Handbook. Management believes the information is relevant because it helps to define the characteristics of the formations in which the Company holds an interest. There is no certainty that results from the Company's lands will be similar to those of the analogous wells,

Drilling locations: This press release refers to potential drilling locations on the Company's Monarch asset. These are unbooked locations identified by management based on its interpretation of seismic and other geological and geophysical data. They have not been assigned reserves or resources by an independent qualified reserves evaluator. Seismic anomalies are not necessarily indicative of the presence of hydrocarbons. There is no certainty that the Company will drill any of these locations or that, if drilled, they will result in additional reserves, resources or production. The drilling of any location will depend on, among other things, the availability of capital, regulatory approvals, commodity prices, costs and further technical review.

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

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

Additional information about these measures, including their composition and how they provide useful information to investors, is incorporated by reference from the "Non-IFRS Measures, Non-IFRS Financial Ratios and Capital Management Measures" section of the MD&A, which is available on the Company's SEDAR+ profile at www.sedarplus.ca.

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

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

Adjusted Funds Flow from (used in) Operations is a capital management measure calculated by taking cash flow from (used in) operating activities and adding back changes in non-cash working capital, decommissioning costs incurred and transaction costs. Management considers adjusted funds flow from (used in) operations to be a key measure to assess the performance of the Company's oil and gas properties and the Company's ability to fund future capital investment. Adjusted funds flow from (used in) operations is an indicator of operating performance as it varies in response to production levels and management of costs. Changes in non-cash working capital, decommissioning costs incurred and transaction costs vary from period to period and management believes that excluding the impact of these provides a useful measure of the Company's ability to generate the funds necessary to manage the capital needs of the Company. See the MD&A for a detailed calculation and reconciliation of adjusted funds flow from (used in) operations to cash flow from (used in) operating activities, which is the most directly comparable measure presented in accordance with IFRS.

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

Supplementary financial measures: Per boe disclosure for petroleum and natural gas sales, royalties, operating expenses and transportation expenses are supplementary financial measures calculated by dividing each of these 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.

Abbreviations

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

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

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