Tuktu Resources Ltd.
Management's Discussion and Analysis
As at September 30, 2026 and for the three and nine months ended September 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 September 30, 2026 and for the three and nine months ended September 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 November 18, 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 Obligations.* 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 condensed 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. As at September 30, 2026, the Company has an accumulated deficit of $31.4 million since inception (December 31, 2025 - $28.4 million). For the three and nine months ended September 30, 2026, the Company reported net losses of $0.3 million (three months ended September 30, 2025 - $1.3 million net loss) and $3.1 million (nine months ended September 30, 2025 $2.1 million net loss) and cash used in operating activities of $0.1 million (three months September 30, 2025 - cash used in operating activities $0.01 million) and $0.7 million (nine months ended September 30, 2025 - cash from operating activities of $0.6 million. The Company's working capital deficit as at September 30, 2026 is $0.2 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, 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 used in operating activities	**(99,814)**	(14,551)	586%	**(682,125)**	626,461	(209)%
Per share - basic and diluted	**(0.00)**	(0.00)	-	**(0.00)**	0.00	-
Adjusted funds flow from (used in) operations [(1)]	**102,179**	(1,017,147)	110%	**(244,839)**	(744,622)	(67)%
Per share - basic and diluted	**0.00**	(0.00)	-	**(0.00)**	(0.00)	-
Net loss	**(271,048)**	(1,331,016)	(80)%	**(3,083,137)**	(2,131,863)	45%
Per share - basic and diluted	**(0.00)**	(0.01)	(90)%	**(0.01)**	(0.01)	-
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	-	**265,563,547**	265,563,547	-
Weighted average outstanding - basic and diluted	**265,563,547**	265,563,547	-	**265,563,547**	264,694,852	-

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

	Three months ended, September 30,			Nine months ended, September 30,		
	2026	2025	change	**2026**	2025	change
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

Production

(6:1 boe conversion)	**Three months ended, September 30,**			**Nine months ended, September 30,**		
	2026	2025	change	**2026**	2025	change
Daily production:						
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%

Third quarter ("**Q3**") 2026 production averaged 403 boe/d (68% natural gas, 32% crude oil), down 10% from 450 boe/d (52% natural gas, 48% crude oil) in Q3 2025. Natural gas production in Q3 of 2026 increased to 1,639 mcf/d from 1,408 mcf/d in Q3 of the prior year as production was shut-in during the prior year due to low natural gas prices. Oil production in Q3 of 2026 decreased to 130 bbls/d from 215 bbls/d in Q3 of 2025 due to natural production declines from the Company's light oil discovery well.

For the nine months ended September 30, 2026 production averaged 410 boe/d (68% natural gas, 32% crude oil), down 34% from 591 boe/d (51% natural gas, 49% crude oil) in the comparable period in 2025. Natural gas production for the nine months ended September 30, 2026 decreased to 1,674 mcf/d from 1,808 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 nine months ended September 30, 2026 decreased to 131 bbls/d from 290 bbls/d in the comparable period of 2025 due to natural production declines from the Company's light oil discovery well.

Petroleum and Natural Gas Sales

($)	**Three months ended, September 30,**			**Nine months ended, September 30,**		
	2026	2025	change	**2026**	2025	change
Crude oil	**1,263,016**	1,572,750	(20)%	**3,567,659**	6,554,106	(46)%
Natural gas	**244,379**	122,082	100%	**828,093**	853,896	(3)%
Total petroleum and natural gas sales	**1,507,395**	1,694,832	(11)%	**4,395,752**	7,408,002	(41)%

Total petroleum and natural gas sales for the three months ended September 30, 2026, decreased 11% to $1,507,395 as compared to $1,694,832 in the same period of 2025 due to lower oil production volumes. This was offset by higher realized oil prices. Average realized oil prices for the three months ended September 30, 2026 were $105.63/bbl compared to $79.51/bbl in the comparable period in 2025.

For the nine months ended September 30, 2026, total petroleum and natural gas sales decreased 41% to $4,395,752 compared to $7,408,002 in the same period of 2025. The decrease is due to lower oil production volumes which was offset by higher realized prices. Average realized oil prices for the nine months ended September 30, 2026 were $100.07/bbl compared to $82.79/bbl in the comparable period in 2025.

Benchmark and Realized Prices

($)	Three months ended, September 30,			Nine months ended, September 30,		
	2026	2025	change	**2026**	2025	change
Averaged realized prices:						
Crude oil ($/bbl)	**105.63**	79.51	33%	**100.07**	82.79	21%
Natural gas ($/mcf)	**1.62**	0.94	72%	**1.81**	1.73	5%
Barrels of oil equivalent ($/boe)[(1)]	**40.65**	40.97	(1)%	**39.29**	45.89	(14)%
Benchmark prices:						
WTI ($US/bbl)	**85.79**	64.93	32%	**83.5**	66.70	25%
Edmonton Light ($/bbl)	**119.06**	86.18	38%	**114.73**	88.54	30%
AECO natural gas ($/Mcf)	**1.57**	0.63	149%	**1.74**	1.49	17%
Exchange rate (US$/C$)	**1.40**	1.38	1%	**1.38**	1.40	(1)%

[(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 increased by 149% and 17% in the three and nine months ended September 30, 2026, respectively compared to the same periods of 2025. The Company’s realized natural gas prices followed suit by increasing 72% and 5% in the three and nine months ended September 30, 2026, respectively, compared to the same periods of 2025.

The WTI oil benchmark increased by 32% and 25% in the three and nine months ended September 30, 2026, respectively compared to the same periods of 2025. The Company’s realized oil prices followed suit by increasing 33% and 21% in the three and nine months ended September 30, 2026, respectively, compared to the same periods of 2025. Increases in oil prices are directly attributable to the ongoing conflict in the Middle East, which led to the temporary closure of the Strait of Hormuz and has continued to disrupt global oil supply.

Royalty Expenses

($)	Three months ended, September 30,			Nine months ended, September 30,		
	2026	2025	change	**2026**	2025	change
Royalty expenses	**249,944**	457,834	(45)%	**711,126**	2,162,128	(67)%
Royalty rate	**17%**	27%	(39)%	**16%**	29%	(45)%
Per boe ($)	**6.74**	11.07	(39)%	**6.36**	13.40	(53)%

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 September 30, 2026 were $249,944 or 17% royalty rate as compared to $457,834 or 27% 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 September 30, 2025, the well attracted a high crown royalty rate due to the high production rates.

Total royalties for the nine months ended September 30, 2026 were $711,126 or 16% royalty rate as compared to $2,162,128 or 29% 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 nine months ended September 30, 2025, the well attracted a high crown royalty rate due to the high production rates.

Operating Expenses

($)	**Three months ended, September 30,**			**Nine months ended, September 30,**		
	2026	2025	change	**2026**	2025	change
Operating expenses	**783,009**	1,254,321	(38)%	**2,338,657**	3,743,923	(38)%
Per boe ($)	**21.12**	30.33	(30)%	**20.90**	23.20	(10)%

For the three months ended September 30, 2026, operating expenses decreased to $783,009 from $1,254,321 in the same period of 2025. The decrease was due to lower production volumes and lower workover costs. For the three months ended September 30, 2026, $153,335 in workover costs were incurred compared to $467,601 in the comparable period in 2025. On a per boe basis, operating expenses for the three months ended September 30, 2026, were $21.12/boe compared to $30.33/boe in the same period of 2025.

For the nine months ended September 30, 2026, operating expenses decreased 38% to $2,338,657 from $3,743,923 in the same period of 2025. The decrease was due to lower workover costs and lower production. For the nine months ended September 30, 2026, $393,558 was spent on workovers compared to $1,097,047 in the comparable period in 2025. On a per boe basis, operating expenses for the nine months ended September 30, 2026, were $20.90/boe compared to $23.20/boe in the same period of 2025.

Transportation Expenses

($)	**Three months ended, September 30,**			**Nine months ended, September 30,**		
	2026	2025	change	**2026**	2025	change
Transportation expenses	**28,217**	26,362	7%	**88,901**	152,033	(42)%
Per boe ($)	**0.76**	0.64	19%	**0.79**	0.94	(16)%

Transportation expenses include clean oil trucking and natural gas transportation from the field to the sales point. Transportation costs for the three months ended September 30, 2026 increased to $28,217 from $26,362 in the same period of 2025. The increase is due to higher natural gas transportation charges as a result of higher volumes.

Transportation costs for the nine months ended September 30, 2026 decreased to $88,901 from $152,033 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, September 30,**			**Nine months ended, September 30,**		
	2026	2025	change	**2026**	2025	change
Total petroleum and natural gas sales	**1,507,395**	1,694,832	(11)%	**4,395,752**	7,408,002	(41)%
Royalties	**(249,944)**	(457,834)	(45)%	**(711,126)**	(2,162,128)	(67)%
Operating expenses	**(783,009)**	(1,254,321)	(38)%	**(2,338,657)**	(3,743,923)	(38)%
Transportation expenses	**(28,217)**	(26,362)	7%	**(88,901)**	(152,033)	(42)%
Operating netback[(1)]	**446,225**	(43,685)	(1,121)%	**1,257,068**	1,349,918	(7)%

($/boe)	**Three months ended, September 30,**			**Nine months ended, September 30,**		
	2026	2025	change	**2026**	2025	change
Total 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

For the three months ended September 30, 2026, the operating netback were 1,121% higher than the comparable period of 2025 due to lower royalties and operating costs. On a boe basis, operating netback was 1,224% higher primarily due to lower royalties and operating costs 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 nine months ended September 30, 2026, operating netback were 7% lower than the comparable period of 2025 due to lower petroleum and natural gas sales due to the decline in oil production. This was offset by lower royalties, operating expenses and transportation expenses. On a boe basis, operating netback was 35% higher than the comparable period of 2025 due to lower royalties and operating expenses. That was offset by lower petroleum and natural gas sales as a result of the decline in oil production. 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

($)	**Three months ended, September 30,**			**Nine months ended, September 30,**		
	2026	2025	change	**2026**	2025	change
G&A expenses	**349,537**	1,116,103	(69)%	**1,540,383**	2,687,340	(43)%
Capitalized salaries and overhead recoveries	**(5,142)**	(127,006)	(96)%	**(16,112)**	(538,894)	(97)%
Net G&A expenses	**344,395**	989,097	(65)%	**1,524,271**	2,148,446	(29)%
Per boe ($)	**9.29**	23.92	(61)%	**13.62**	13.31	2%

For the three months ended September 30, 2026, net G&A expenses were $344,395, compared to $989,097 in the same period of 2025. The decrease in net G&A expenses was a result of executive severance costs relating to the executive changes that occurred in the third quarter 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 September 30, 2026 were $9.29/boe compared to $23.92/boe in the same period of 2025 due to the decreases in G&A expenses mentioned above.

For the nine months ended September 30, 2026, net G&A expenses were $1,524,271 compared to $2,148,446 in the same period of 2025. The decrease in net G&A expenses is primarily a result of lower salary and consulting fees as a result of the executive changes that occurred in the third quarter of 2025 and first quarter of 2026 along with disciplined spending by the current management team. In the prior year $538,894 was capitalized compared to $16,112 in the current period. Net G&A expenses per boe for the nine months ended September 30, 2026 were $13.62/boe compared to $13.31/boe in the same period of 2025 due to the decrease in production.

Share-based Compensation

($)	**Three months ended, September 30,**			**Nine months ended, September 30,**		
	2026	2025	change	**2026**	2025	change
Stock options	**78**	2,033	(96)%	(39,088)	190,434	(121)%
Capitalized share-based compensation	**-**	12,467	100%	**-**	(47,046)	100%
Share based compensation (recovery)	**78**	14,500	(99)%	**(39,088)**	143,388	(127)%
Per boe ($)	0.00	0.35	(100)%	**(0.35)**	0.89	(139)%

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 nine months ended September 30, 2026, the Company recorded gross share-based compensation of $78 and a share-based recovery of $39,088 compared to $2,033 expense and $190,434 expense in the same period of 2025. The recovery was a result of 11,846,667 options being forfeited. The Company capitalizes share-based compensation expense related to petroleum and natural gas exploration and development activities. For the three and nine months ended September 30, 2026, the Company recorded capitalized share-based compensation expense of $nil and $nil compared to $12,467, and ($47,046) respectively in the same period of 2025.

The following table summarizes the Options outstanding and exercisable as at September 30, 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	833,333	17-Jul-29	0.05	600,000
03-Dec-24	920,000	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	80,000

Depletion and Depreciation

($)	**Three months ended, September 30,**			**Nine months ended, September 30,**		
	2026	2025	change	**2026**	2025	change
Depletion and depreciation	**281,719**	476,387	(41)%	**850,330**	1,866,527	(54)%
Per boe ($)	**7.60**	11.52	(34)%	**7.60**	11.56	(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 nine months ended September 30, 2026 were $281,719 and $850,330, respectively, compared to $476,387 and $1,866,527 for the same periods of 2025. The decrease in depletion was due to lower oil production and due to a lower depletable base as 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 nine months ended September 30, 2026 decreased to $7.60/boe and $7.60/boe, respectively compared to $11.52/boe and $11.56/boe in the same periods of 2025 due to the lower depletable base as a result of the impairments that the Company recognized in 2026 and 2025.

Impairment Expense

($)	**Three months ended, September 30,**			**Nine months ended, September 30,**		
	2026	2025	change	**2026**	2025	change
Impairment expense	**-**	-	0%	**1,748,130**	-	100%
Per boe ($)	-	-	0%	**15.62**	-	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 Alberta Energy Regulator (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 September 30, 2026.

Finance Income and Expense

($)	Three months ended, September 30,			Nine months ended, September 30,		
	2026	2025	change	**2026**	2025	change
Finance income						
Interest on short term investments	**4,426**	19,478	(77)%	**19,658**	100,753	(80)%
Finance expense						
Part XII.6 interest on flow through expenditures under the look-back rule	**(4,076)**	(3,843)	6%	**(11,977)**	(12,235)	(2)%
Accretion	**(29,815)**	(30,747)	(3)%	**(92,514)**	(84,091)	10%
Promissory note	**(32,637)**	(72,723)	(55)%	**(104,864)**	(86,611)	21%
Interest on lease obligation	**(323)**	(2,567)	(87)%	**(4,699)**	(8,527)	(45)%
Other finance expense	-	-	0%	**3,503**	(812)	(531)%
Net finance expense	**(62,425)**	(90,402)	(31)%	**(190,893)**	(91,523)	109%
Per boe ($)	**(1.68)**	(2.19)	(23)%	**(1.71)**	(0.57)	200%

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.

The Company incurred net finance expenses of $62,425 and $190,893 in the three and nine months ended September 30, 2026 compared to expenses of $90,402 and $91,523, respectively in the same periods of 2025. The differences 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, September 30,			Nine months ended, September 30,		
	2026	**2025**	**change**	**2026**	2025	change
Cash flow from (used) in operating activities	**(99,814)**	(14,551)	586%	**(682,125)**	626,461	(209)%
Adjusted funds flow from (used in) operations[(1)]	**102,179**	(1,017,147)	(110)%	**(244,839)**	(744,622)	(67)%
Net loss	**(271,048)**	(1,331,016)	(80)%	**(3,083,137)**	(2,131,863)	45%
Per share - basic	**(0.00)**	(0.01)	(90)%	**(0.01)**	(0.01)	0%
Per share - diluted	**(0.00)**	(0.01)	(90)%	**(0.01)**	(0.01)	0%

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

Cash flow used in operating activities increased 586% for the three months ended September 30, 2026 as compared to the same period of 2025. Adjusted funds flow from (used in) operations for the three months ended September 30, 2026 increased 110% for the three months ended September 30, 2026 as compared to the same period of 2025 primarily due to the decrease in G&A and lower operating expenses. Net loss decreased 80% for the three months ended September 30, 2026 as compared to the same period of 2025 due to lower G&A and operating expenses.

Cash flow from (used in) operating activities decreased 209% for the nine months ended September 30, 2026 as compared to the same period of 2025. Adjusted funds flow used in operations for the nine months ended September 30, 2026 decreased 67% as compared to the same period of 2025 primarily due to the decrease in royalties, G&A and operating expenses. Net loss increased 45% for the nine months ended

September 30, 2026 as compared to the same period of 2025 due to an impairment charge recognized on the Southern Alberta Natural Gas CGU.

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. During the nine months ended September 30, 2026, the Company sold its 2,150,538 Cascade Copper Corp. shares for proceeds of $126,433, while maintaining its investment of 1,075,269 warrants. On September 30, 2026, the investment was revalued to its fair value of $nil, resulting in a $79,099 loss being recognized in the statement of loss for the nine months ended September 30, 2026 (nine months ended September 30, 2025: $4,296 loss). Subsequent to September 30, 2026, the 1,075,269 remaining warrants held in Cascade Copper Corp. expired unexercised

During the nine months ended September 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:

		September 30, 2026		December 31, 2025
Share price	**$**	**0.075**	$	0.070
Risk-free interest rate		**3.35%**		2.55%
Expected life (years)		**0.03**		0.78
Expected volatility		**330%**		296%
Fair value	**$**	**-**	$	0.051

Capital Expenditures

($)	**Three months ended, September 30,**			**Nine months ended, September 30,**		
	2026	2025	change	**2026**	2025	change
Land and geological and geophysical	**10,132**	28,018	(64)%	**27,003**	885,881	(97)%
Drilling and completions	**-**	-	0%	**18,402**	4,778,921	(100)%
Equipping and facilities	**8,082**	8,447	(4)%	**16,292**	590,517	(97)%
Other	**-**	117,751	(100)%	**-**	459,776	(100)%
Total capital expenditures [(1)]	**18,214**	154,216	(88)%	**61,697**	6,715,095	(99)%

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

During the three months ended September 30, 2026, the Company had minimal capital expenditure totaling $18,214 as compared to the same period in 2025 where it invested a total of $154,216 on capital expenditures including $28,018 on land and geophysical, $8,447 on equipping and facilities and $117,751 on capitalized G&A.

During the nine months ended September 30, 2026, the Company had minimal capital expenditure totaling $61,697 as compared to the same period in 2025 where it invested a total of $6,715,095 on capital expenditures including $885,881 on land and geophysical, $4,778,921 on drilling and completions, $590,517 on equipping and facilities and $459,776 on capitalized G&A.

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 September 30, 2026, there were no 2022 Warrants outstanding as the remaining warrants expired unexercised on July 15, 2026.

The 2022 Warrants were revalued every reporting period using the Black Scholes option pricing model. For the three months ended September 30, 2026, the Company recognized a remeasurement gain of $nil (three months ended September 30, 2025: $285,014 gain). For the nine months ended September 30, 2026, the Company recognized a remeasurement gain of $2,250 (nine months ended September 30, 2025: $772,399 gain).

Share Capital

During the nine months ended September 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, September 30, 2026 and December 31, 2025, the following Common Shares are outstanding and/or remain issuable upon the exercise of the underlying securities.

Number of securities	**November 18, 2026**	**September 30, 2026**	December 31, 2025
Common shares outstanding	**265,563,547**	**265,563,547**	265,563,547
Warrants [(1)]	**109,109,357**	**109,109,357**	169,113,044
Broker warrants	**7,922,965**	**7,922,965**	7,922,965
Stock options	**3,013,333**	**3,013,333**	14,860,000
Total securities outstanding	**385,609,202**	**385,609,202**	457,459,556

(1) Includes warrants classified as a warrant liability as discussed above nil as at November 18, 2026 and September 30, 2026 and 50,003,687 as at December 31, 2025.

Warrants

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

	Issued	**Number outstanding**	**Expiry**	**Exercise price ($)**
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 September 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 $427,615 of the principal balance during the nine months ended September 30, 2026 compared to $261,903 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 September 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.

	Q3/26	**Q2/26**	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24
Financial ($)								
Petroleum and natural gas sales	**1,507,395**	1,447,291	1,441,066	1,610,229	1,694,832	2,438,608	3,274,562	2,438,647
Cash flow from (used in) operating activities	**(99,814)**	(289,386)	(292,925)	(779,844)	(14,551)	(429,622)	1,070,634	(361,910)
Net income (loss)	**(271,048)**	(234,480)	(2,577,609)	(4,952,844)	(1,331,016)	(71,370)	(729,477)	396,709
Per share - basic	**(0.00)**	(0.00)	(0.01)	(0.02)	(0.01)	(0.00)	(0.00)	0.00
Per share - diluted	**(0.00)**	(0.00)	(0.01)	(0.02)	(0.01)	(0.00)	(0.00)	0.00
Total capital expenditures [(1)]	**18,214**	18,022	25,461	222,011	154,216	787,477	5,773,402	343,640
Weighted average shares outstanding *(thousands)*								
Basic	**265,564**	265,564	265,564	265,564	265,564	265,506	262,931	196,738
Diluted	**265,564**	265,564	265,564	265,564	265,564	265,506	262,931	259,181
Shares outstanding, end of period *(thousands)*								
Basic	**265,564**	265,564	265,564	265,564	265,564	265,564	265,460	259,814
Diluted	**265,564**	265,564	265,564	265,564	265,564	265,564	265,460	325,575
Operational								
Average daily production:								
Crude oil (bbls/d)	**130**	116	146	187	215	298	358	271
Natural gas (mcf/d)	**1,639**	1,662	1,728	1,742	1,408	1,943	2,081	2,236
Total (boe/d)	**403**	393	434	477	450	622	705	644

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

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 following three quarters. 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, September 30,**		**Nine months ended, September 30,**	
	2026	2025	**2026**	2025
Cash flow from (used) in operating activities	**(99,814)**	(14,551)	**(682,125)**	626,461
Changes in non-cash working capital	**201,993**	(1,002,596)	**437,286**	(1,371,083)
Adjusted funds flow from (used in) operations	**102,179**	(1,017,147)	**(244,839)**	(744,622)

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:

($)	**September 30, 2026**	December 31, 2025
Working capital	**(150,566)**	403,970
Warrant liability	**-**	2,250
Current portion of decommissioning obligations	**453,853**	447,622
Adjusted working capital	**303,287**	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, September 30,**		**Nine months ended, September 30,**	
	2026	2025	**2026**	2025
Cash flow used in investing activities	**18,214**	154,257	**61,697**	6,662,288
Interest earned on mineral property security deposits	**-**	(41)	**-**	(165)
Changes in non-cash working capital	**-**	**-**	**-**	52,972
Total capital expenditures	**18,214**	154,216	**61,697**	6,715,095

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 Tuktu’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 it 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 September 30, 2026, the Company's accounts receivable were $612,121 (December 31, 2025: $613,426) of which $547,836 (December 31, 2025: $558,687) are current and $64,285 (December 31, 2025: $54,739) are more than 90 days past 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, indicates a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

As at September 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 nine months ended September 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 investments will fluctuate due to changes in equity markets. During the nine months ended September 30, 2026, the Company was exposed to this risk through its investment in Cascade Copper Corp. Following the sale of the shares and the subsequent expiry of the remaining warrants, the Company no longer holds this investment. See "Investments" above.

Commodity price risk

The Company's operating results and financial condition are dependent on prices received for the production of natural gas and oil. Commodity prices have historically been subject to wide fluctuations. These prices are determined by supply and demand factors including weather and general economic conditions in regions in which the Company does not operate, and are therefore largely outside of the Company's control. A material decline or extended period of low natural gas and crude oil prices would result in a reduction in the Company's petroleum and natural gas sales.

Pincher Creek working interest and Orphan Well Association

As described under “Impairment Expense” above, on March 9, 2026, the third-party vendor that held the Pincher Creek licenses received a closure order on those licenses from the AER for non-compliance, which the vendor failed to rectify, and the licenses were transferred to the OWA. The Company has continued to recognize the decommissioning obligation as a current obligation pending resolution of the Pincher Creek working interest ownership and related decommissioning obligation. Under Alberta’s liability management regime, working interest participants may be required to fund or perform abandonment, remediation and reclamation work in respect of sites held by defunct licensees. While the Company accrues a reserve in its financial statements for such obligations in accordance with IFRS Accounting Standards, such accruals may be insufficient. There can be no assurance as to the timing or outcome of the resolution, or that the Company will be able to satisfy its abandonment and reclamation obligations in respect of the Pincher Creek asset.

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 Tuktu’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 Tuktu’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. In August 2026, the U.S. imposed additional tariffs on a range of Canadian goods, with subsequent changes to the scope of those measures, and Canada imposed counter-tariffs on a range of U.S. goods effective September 8, 2026. 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. 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; 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; 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. Please refer to the Annual Information Form for discussion of additional risk factors relating to Tuktu, 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
Kathleen Dixon	Director
William Guinan	Director
Natalie Sweet	Director
Robert Yurchevich	Director