

Tuktu Resources Ltd. Announces a Brokered Private Placement of \$2.0 Million of Units and Farm-in Agreement

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Calgary, April 17, 2024 - [Tuktu Resources Ltd.](#) (TSXV: TUK) ("Tuktu" or the "Company") announces a brokered private placement of up to 40,000,000 units of the Company (the "Units") at a price of \$0.05 per Unit (the "Issue Price") for gross proceeds of up to \$2,000,000 (the "Offering"). The Offering is being conducted by Canaccord Genuity Corp as the sole agent and sole bookrunner (the "Agent").

Each Unit shall be comprised of one common share in the capital of the Company (a "Common Share") and one Common Share purchase warrant of the Company (a "Warrant"). Each Warrant shall entitle the holder thereof to purchase one Common Share at an exercise price of \$0.075 for a period of 36 months from closing of the Offering.

The Company has granted the Agent an option (the "Agent's Option") to offer for sale up to an additional 15% of the number of Units sold in the Offering, which Agent's Option is exercisable, in whole or in part, at any time up to 48 hours prior to the closing of the Offering.

The Common Shares and Warrants underlying the Units issuable in the Offering will be subject to the standard statutory four-month-plus-one-day hold period.

The net proceeds of the Offering are expected to be used for working capital purposes and to fund development projects, including well recompletions (described below) and workovers. The capital program is anticipated to commence shortly after the closing of the Offering and the final closing of the acquisition of light crude oil assets (the "Assets") announced on October 18, 2023 ("Acquisition 3"). The Company intends to test a new prospective conventional reservoir within the Banff Formation, which was drilled by a previous operator but never tested. In other areas of the basin, this zone has yielded significant liquids volumes. The Company also intends to install artificial lift in our Pincher Creek light oil well and to perform three to five well workovers on currently inactive wells in Acquisition 3. While the Company intends to spend the net proceeds from the Offering as stated above, there may be circumstances where, for sound business reasons, funds may be reallocated. If the Offering is not fully subscribed, the Company will apply the proceeds of the Offering to the above uses in priority and in such proportions as management of the Company determines is in the best interests of the Company.

The Company also announces the execution today of an exclusive binding letter of intent (the "LOI") with an arm's length private company to farm-in on certain undeveloped rights in the Southern Alberta deep basin (the "Farm-In"). The recompletion of the new zone in the acquired assets described above will underpin the 18-section Farm-In. Pursuant to the Farm-In, the Company will participate in the recompletion of a test well, paying 100% of the costs to earn an 80% working interest ("Promote Terms") in the operation, thereby earning 3 sections of land. The test well recompletion is expected to commence within 60 days of the final closing of Acquisition 3. The Farm-In will also provide the Company with an option to further stimulate the test well, subject to the same Promote Terms to earn an additional 3 sections of land. If so elected, the operation will commence within 90 days of the Company fulfilling its initial test well obligations. After fulfilling its initial test well (or elective) obligation, the Company may continue to earn on a rolling option basis and continue to earn 3 (or 6) sections of lands for each development (or exploratory) well drilled, subject to the same Promote Terms. Each option well is anticipated to be drilled approximately 180 days from the preceding well. If all contemplated parts of the Farm-In are completed, Tuktu will earn all prospective sections from the private company, and together with existing lands from Acquisition 3, the Company will have consolidated approximately 27 gross sections. The Farm-In is subject to certain closing conditions including the completion of Acquisition 3 and the execution of a definitive agreement in respect of the Farm-In (the "Definitive Agreement").

It is expected that the closing of the Offering will occur on or about May 6, 2024, or such other date as

mutually agreed to by the Agent and the Company, and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange (the "TSXV").

About [Tuktu Resources Ltd.](#)

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

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ADVISORIES

Certain information contained in the 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. Forward-looking statements in this press release include statements regarding, among other things: the Company's capital program and anticipated use of the proceeds of the Offering; the anticipated closing date of the Offering; the anticipated amounts of the Offering; the anticipated terms of the Offering, including with respect to the Warrants; the completion of Acquisition 3 on the expected terms and timing thereof; financial and operating forecasts with respect to the Assets; the Company's intention to exploit the reservoirs and the Company's long term business strategy with respect to the Assets; the execution of a Definitive Agreement in respect of the Farm-In and the satisfaction of other closing conditions in accordance with the terms of such agreement; and other similar statements. 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: that the Company will be able to successfully complete the Offering, Acquisition 3 and the Farm-In on substantially the terms contemplated; future pricing; commodity prices; 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 and materials; the impact of increasing competition; conditions in general economic and financial markets; access to capital; the receipt and timing of regulatory, TSXV and other required approvals; the ability of the Company to implement its business strategies and complete future acquisitions; the Company's long term business strategy; and effects of regulation by governmental agencies.

Factors that could cause actual results to vary from forward-looking statements or may affect the operations,

performance, development and results of the Company's businesses include, among other things: risks and assumptions associated with operations, such as the Company's ability to successfully implement its strategic initiatives and achieve expected benefits; risks regarding the Company's ability to complete the Offering, Acquisition 3 and the Farm-In on substantially the terms contemplated; assumptions concerning operational reliability; risks inherent in the Company's future operations; the Company's ability to generate sufficient cash flow from operations to meet its future obligations; increases in maintenance, operating or financing costs; the realization of the anticipated benefits of future acquisitions, if any; the availability and price of labour, equipment and materials; 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; fluctuations in currency and interest rates; inflation; risks of war, hostilities, civil insurrection, pandemics (including COVID-19), political and economic instability overseas and its effect on commodity pricing and the oil and gas industry (including the ongoing Russian-Ukrainian conflict and Israeli-Hamas conflict); severe weather conditions and risks related to climate change; 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; 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.

The forward-looking statements contained in this press release are made as of the date hereof and the parties do 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.

This press release contains future-oriented financial information and financial outlook information (collectively, "FLFI") about the prospective operational and financial results the Company and the Assets, including pro forma the completion of the Offering, Acquisition 3 and the Farm-In, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. FLFI contained in this press release was made as of the date of this press release and was provided for the purpose of providing further information about the Company's future business operations, the Company disclaims any intention or obligation to update or revise any FLFI contained in this press release, whether as a result of new information, future events or otherwise, unless required pursuant to applicable securities laws. Readers are cautioned that the FLFI contained in this press release should not be used for purposes other than for which it is disclosed herein.

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