

Tuktu Resources Ltd. Announces 2023 Year-End Results and Reserves

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Calgary, April 25, 2024 - [Tuktu Resources Ltd.](#) (TSXV: TUK) ("Tuktu" or the "Company") is pleased to announce the results of its year-end independent oil and gas reserves evaluation as of December 31, 2023 (the "Deloitte Report"), as prepared by its independent reserves evaluator, Deloitte Canada LLP ("Deloitte"), as well as the release of its annual information form ("AIF"), audited annual financial statements ("Financial Statements") and related management's discussion and analysis ("MD&A") for the year ended December 31, 2023. The evaluation of Tuktu's properties was prepared in accordance with the definitions, standards and procedures contained in the most recent publication of the Canadian Oil and Gas Evaluation Handbook ("COGEH") and National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). Copies of the AIF, Financial Statements and the MD&A may be viewed on the Company's SEDAR+ profile at www.sedarplus.ca.

2023 Year End Reserves Update

The following tables highlight the findings of the Deloitte Report, based on the published average forecast pricing of Deloitte. See "Reader Advisories - Reserves Disclosure" for more information. The numbers in the tables below may not add due to rounding.

SUMMARY OF OIL AND GAS RESERVES

As at December 31, 2023 (Forecast Costs and Prices) ⁽¹⁾

Company Reserves

Total Company	Light and Medium Oil		Conventional Natural Gas		Total Oil Equivalent	
Reserves Category	Gross (Mbbbl)	Net	Gross (MMcf)	Net	Gross (Mboe)	Net
Proved Developed Producing	0.0	0.0	5,525.6	4,718.8	920.9	786.5
Proved Developed Non-Producing	6.3	4.8	920.0	791.4	159.7	136.7
Proved Undeveloped	0.0	0.0	0.0	0.0	0.0	0.0
Total Proved	6.3	4.8	6,445.6	5,510.2	1,080.6	923.2
Probable	121.3	112.7	2,484.0	2,041.2	535.3	452.9
Total Proved Plus Probable	127.6	117.5	8,929.6	7,551.4	1,615.9	1,376.1

Notes:

(1) Gross refers to company interest before royalties.

NET PRESENT VALUES OF FUTURE NET REVENUE

BEFORE INCOME TAXES DISCOUNTED AT (%/YEAR)

BEFORE TAX as at December 31, 2023 (Forecast Costs and Prices) ^(1,2)

Net Present Value of Future Net Revenue

Total Company	Before Income Taxes, Discounted at (% / year)					Unit Value Before Income Tax, Discounted at 10% / year	
Reserves Category	0% (M\$)	5% (M\$)	10% (M\$)	15% (M\$)	20% (M\$)	\$/boe	\$/Mcf
Proved Developed Producing	11,031.3	8,395.2	6,646.6	5,457.5	4,614.6	8.45	1.41
Proved Developed Non-Producing	3,699.7	1,356.0	521.6	207.1	82.8	3.82	0.64
Proved Undeveloped	0.0	0.0	0.0	0.0	0.0	0.00	0.00
Total Proved	14,731.0	9,751.2	7,168.2	5,664.6	4,697.4	7.76	1.29
Probable	10,411.5	4,460.0	2,362.2	1,420.5	894.4	5.22	0.87
Total Proved Plus Probable	25,142.5	14,211.2	9,530.4	7,085.1	5,591.8	6.93	1.16

Notes:

(1) Barrel of Oil Equivalent (BOE): 6 Mcf = 1 BOE

(2) Unit Values in \$C are based on net reserve volumes

Future Development Costs

Estimated Using Forecast Prices and Costs (Undiscounted)

Year

Reserves Category	2024 (M\$)	2025 (M\$)	2026 (M\$)	2027 (M\$)	2028 (M\$)
Proved Developed Producing	0.0	0.0	0.0	0.0	0.0
Proved Developed Non-Producing	110.5	0.0	0.0	0.0	0.0
Proved Undeveloped	0.0	2,994.9	0.0	0.0	0.0
Total Proved	110.5	2,994.9	0.0	0.0	0.0
Probable	0.0	0.0	0.0	0.0	0.0
Total Proved Plus Probable	110.5	2,994.9	0.0	0.0	0.0

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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Reader Advisories

Reserves Disclosure

The reserves information and data provided in this press release presents only a portion of the disclosure required under NI 51-101. Tuktu's Statement of Reserves Data and Other Oil and Gas Information on Form 51-101F1 dated effective as at December 31, 2023, which includes further disclosure of Tuktu's oil and gas reserves and other oil and gas information in accordance with NI 51-101 and COGEH forming the basis of this press release, is included in the Company's Annual Information Form for the year ended December 31, 2023, which is available on SEDAR+ at www.sedarplus.ca.

All reserves values, future net revenue and ancillary information contained in this press release are derived from the Deloitte Report unless otherwise noted. All reserve references in this press release are "Company gross reserves". Company gross reserves are the Company's total working interest reserves before the deduction of any royalties payable by the Company. Estimates of reserves and future net revenue for individual properties may not reflect the same level of confidence as estimates of reserves and future net revenue for all properties, due to aggregation. There is no assurance that the forecast price and cost assumptions applied by Deloitte in evaluating Tuktu's reserves will be attained, and variances could be material. All reserves assigned in the Deloitte Report are in the Province of Alberta and presented on a consolidated basis.

All evaluations and summaries of future net revenue are stated prior to the provision for interest, debt service charges or general and administrative expenses and after deduction of royalties, operating costs, estimated well abandonment and reclamation costs and estimated future capital expenditures. It should not be assumed that the estimates of future net revenues presented represent the fair market value of the reserves. The recovery and reserve estimates of Tuktu's oil and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual oil and natural gas reserves may be greater than or less than the estimates provided herein. There are numerous uncertainties inherent in estimating quantities of crude oil, reserves and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth herein are estimates only.

Proved reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated proved reserves. Probable reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves. Proved developed producing reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be

currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty. Undeveloped reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (proved, probable, possible) to which they are assigned. Certain terms used in this press release but not defined are defined in NI 51-101, CSA Staff Notice 51-324 - Revised Glossary to NI 51-101, Revised Glossary to NI 51-101, Standards of Disclosure for Oil and Gas Activities ("CSA Staff Notice 51-324") and/or the COGEH and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101, CSA Staff Notice 51-324 and the COGEH, as the case may be.

Drilling Location

This press release discloses a single probable drilling location with associated probable oil reserves.

Other Measurements

All dollar figures included herein are presented in Canadian dollars, unless otherwise noted. This press release contains various references to the abbreviation "boe" which means barrels of oil equivalent. Where amounts are expressed on a boe basis, natural gas volumes have been converted to oil equivalence at six thousand cubic feet (Mcf) per barrel (bbl). The term boe may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet per barrel is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead and is significantly different than the value ratio based on the current price of crude oil and natural gas. This conversion factor is an industry accepted norm and is not based on either energy content or current prices. Such abbreviation may be misleading, particularly if used in isolation.

References to "oil" in this press release include light crude oil. While the NI 51-101 Report may include condensate and NGLs, none have been recognized in this report. References to "gas" or "natural gas" relates to conventional natural gas.

Abbreviations

The following abbreviations used in this news release have the meanings set forth below:

bbl barrels
bbl/d barrels per day
boe barrels of oil equivalent
boe/d barrels of oil equivalent per day
Mbbbl thousand barrels of oil
Mboe thousand barrels of oil equivalent
Mcf thousand cubic feet
Mcfe thousand cubic feet equivalent
MMcf million cubic feet

Forward-Looking Statements

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 business plan and strategy of the Company, forecasted revenues and the reserves of the Company. Statements relating to production, reserves, costs and valuation are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future. 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 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 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 business strategy and achieve expected benefits; 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, 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; 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. Please refer to the MD&A and MD&A for additional risk factors relating to Tuktut, which can be accessed on the Company's website at www.tuktutresources.com or on the Company's SEDAR+ profile at www.sedarplus.ca.

This press release contains future-oriented financial information and financial outlook information (collectively, "FOFI") about the prospective results of operations and production of the Company, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. FOFI 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 FOFI 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 FOFI contained in this press release should not be used for purposes other than for which it is disclosed herein.

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