TUKTU RESOURCES LTD.

STATEMENT OF RESERVES DATA AND OTHER OIL AND GAS INFORMATION

The board of directors of Tuktu Resources Ltd. (the "**Company**") has reviewed the oil and gas activities (as such term is defined in National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**")) of the Company and determined that as of December 31, 2022, the Company had no reserves. Notwithstanding the foregoing, as the Company was engaged in oil and gas activities, it is required to prepare and file a statement of reserves data and other oil and gas information in accordance with Form 51-101F1 (the "**Statement**").

The effective date of this Statement is December 31, 2022 and the preparation date of this Statement is June 28, 2023. **As the Company had no reserves as of December 31, 2022, the Statement is not reporting related future net revenue**.

The Report of Management and Directors on Reserves Data and Other Information in Form 51-101F3 is filed on the Company's SEDAR profile at www.sedar.com. The Company did not retain an independent qualified reserves evaluator or qualified reserves auditor to evaluate the Company's reserves data.

All monetary amounts set out in this Statement are in Canadian dollars.

OTHER OIL AND GAS INFORMATION

Oil and Gas Properties and Wells

As of December 31, 2022, the Company did not have any material properties (as such term is defined in CSA Staff Notice 51-324 – *Glossary to NI 51-101, Standard of Disclosure for Oil and Gas Activities*), plants, facilities or installations.

On December 8, 2022, the Company executed a purchase and sale agreement for the acquisition of certain oil and gas assets (the "**Assets**") located in the southern Alberta Foothills for an aggregate purchase price of $1.3 million (the "**Acquisition**"). The Assets include one well that produces intermittently due to operational issues and lack of artificial lift. The well is subject to a farm-out arrangement with a third party whereby the Company will have a 65% after-payout working interest. The Acquisition was completed on March 17, 2023.

Tax Horizon

The Company was not required to pay any cash income taxes for the year ended December 31, 2022, nor does the Company expect to become taxable in the near term in respect of the Assets.

Costs Incurred

On December 8, 2022, the Company paid a $20,000 deposit in respect of the Acquisition.