

Tuktu Resources Ltd. Announces \$1.2 Million Interest Free Senior Secured Loan

Calgary, Alberta--(Newsfile Corp. - May 13, 2024) - **Tuktu Resources Ltd.** (TSXV: TUK) ("**Tuktu**" or the "**Company**") announces that it has agreed to a \$1.2 million loan evidenced by an interest free, senior secured promissory note (the "**Promissory Note**"), from an arm's length third party. The loan proceeds will be used to fund a deposit (the "**Deposit**") with the Alberta Energy Regulator ("**AER**"), required as a condition of the licence transfers for certain asset acquisition transactions announced on March 21, 2023 ("**Acquisition 2**") and October 18, 2023 ("**Acquisition 3**"). Once the AER Deposit is posted, it is expected that the final closing of Acquisition 3 will occur shortly thereafter (Acquisition 2 has already closed). The Deposit amount will be held by the AER in an interest-bearing trust account and may be returned to the Company in the future once applicable regulatory requirements have been met.

The key terms of the Promissory Note are summarized below:

- The Promissory Note is in the amount of \$1,234,833.60;
- The Promissory Note is interest free;
- Monthly principal payments are required beginning on July 25, 2024 which are calculated as a percentage of the Company's production times the realized commodity price;
- The maturity date of the promissory note is June 1, 2027; and
- The Promissory note is senior secured over the Company's assets.

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:

Tuktu Resources Ltd.

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

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

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 use of the proceeds of the Promissory Note, the anticipated closing of Acquisition 3 and the anticipated return of the Deposit by the AER. 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 close Acquisition 3 on substantially the terms contemplated; future commodity prices; future currency 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 close Acquisition 3 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.



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