FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Tuktu Resources Ltd. ("**Tuktu**" or the "**Company**")
960, 630 – 6th Avenue S.W.
Calgary, Alberta T2P 0S8

2. Date of Material Change

November 4, 2024

3. News Release

A press release disclosing in detail the material summarized in this material change report was disseminated by the Company through the facilities of a recognized newswire service and filed on SEDAR+ on November 4, 2024.

4. Summary of Material Change

On November 4, 2024, Tuktu announced the filing of a preliminary short form prospectus (the "**Prospectus**") in connection with a "best efforts" marketed offering of up to 111,111,111 units (the "**Units**") at a price of $0.09 per Unit for aggregate gross proceeds of up to $10.0 million (the "**Offering**").

5. Full Description of Material Change

5.1 Full Description of Material Change

On November 4, 2024, Tuktu announced the Offering and the filing of the Prospectus with the securities regulatory authorities in each of the Provinces of Canada, other than Québec. The Offering is being conducted by Canaccord Genuity Corp. as the sole agent and sole bookrunner (the "**Agent**").

Each Unit issuable under the Offering is comprised of one (1) common share in the capital of Tuktu (each, a "**Common Share**") and one-half of one (1/2) Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each whole Warrant will entitle the holder thereof to purchase one (1) Common Share at an exercise price of $0.13 for a period of 24 months from closing of the Offering. The Units will be offered by way of the Prospectus, pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions*. The Prospectus contains important information relating to the Offering and is still subject to completion or amendment. For more information, potential investors should read the Prospectus which is available on the Company's SEDAR+ profile at www.sedarplus.com. There will not be any sale or any acceptance of an offer to buy the Units until a receipt for the final short form prospectus has been issued.

In connection with the Offering, the Company intends to enter into an agency agreement with the Agent (the "**Agency Agreement**"). The Agency Agreement will provide, among other things, that the Company grants the Agent an option (the "**Agent's Option**") to market for sale up to an additional 15% of the number of Units sold in the Offering (or components thereof), which Agent's Option is exercisable, in whole or in part, at any time on or before the date that is 30 days after the closing of the Offering.

The net proceeds of the Offering are expected to be used towards its capital expenditure program, to execute on its business plan to drill two development wells at Penny Upper Banff (one vertical well and one horizontal well), and for working capital and other general corporate purposes. 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 Units to be issued pursuant to the Offering will be distributed by way of a short form prospectus in all provinces of Canada (excluding Québec) and may also be placed privately in the United States to certain: (i) Qualified Institutional Buyers (as defined under Rule 144A under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**")) that are also "accredited investors" ("**Accredited Investors**") (as defined in Rule 501(a) of Regulation D under the US Securities Act ("**Regulation D**")); and (ii) Accredited Investors, in each case pursuant to the exemption from registration provided by Section 4(a)(2) of the US Securities Act and Rule 506(b) of Regulation D thereunder, and similar exemptions under any applicable securities laws of any state of the United States, and may be distributed outside Canada and the United States on a basis which does not require the qualification or registration of any of the Company's securities under domestic or foreign securities laws. Closing of the Offering is scheduled to occur on or about November 21, 2024, and is subject to customary closing conditions, including the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange (the "**TSXV**"). Application has been made to the TSXV for the listing of the Common Shares, the Warrants and the Warrant Shares for trading on the facilities of the TSXV.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

For further information, please contact:

Mark Smith
VP Finance and Chief Financial Officer
(403) 613 - 9661

9. Date of Report

November 14, 2024

Forward-Looking and Cautionary Statements

Certain information contained in the material change report 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 (including variations and negatives thereof). Forward-looking statements in this material change report include statements regarding, among other things: the completion of the Offering on the terms anticipated, or at all, and the timing and closing thereof; the Company's anticipated use of the proceeds of the Offering; Tuktu's business, strategy, objectives, strengths and focus; and the performance and other characteristics of the Company's properties and expected results from its assets. 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 material change report, 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 receipt and timing of regulatory, exchange 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: the risk that the Offering may not be completed on favourable terms or at all; the risk that the Company may not be able to obtain all necessary regulatory and stock exchange approvals (including the approval of the TSXV); the risk that the Company may apply the proceeds of the Offering differently than as stated herein depending on future circumstances; 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, political and economic instability overseas and its effect on commodity pricing and the oil and gas industry (including ongoing military actions between Russia and Ukraine and the crisis in Israel and Gaza); severe weather conditions and risks related to climate change, such as fire, drought and flooding; 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. For additional risk factors relating to Tuktu, please refer to the Company's annual information form for the year ended December 31, 2023 and its most recent management discussion and analysis, which are available on the Company's SEDAR+ profile at www.sedarplus.ca.

The forward-looking statements contained in this material change report 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.

All dollar figures included herein are presented in Canadian dollars, unless otherwise noted.