Tuktu
RESOURCES LTD.

November 2024

Positioned for Success in Light Oil through drilling in the Deep Basin

TSXV: TUK

A final short form prospectus containing important information relating to Tuktu Resources Ltd. and the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada, other than Québec. A copy of the final prospectus, and any amendment thereto, is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final short form prospectus, and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Overview

Capitalization (1,2,3,4)

Share Price	*(C$/sh)*	$0.10
Basic Shares Outstanding	*(mm)*	142.9
Dilutives Outstanding	*(mm)*	137.7
Basic Market Cap	*(C$mm)*	**$14.3**
Net Debt (Cash)	*(C$mm)*	$0.5
Enterprise Value	*(C$mm)*	**$14.8**
Production Capacity	(Boe/d)	877
Percent Liquids	(%)	54%

Financing Overview

- **Indicative Offering Price:** $0.09 per unit
- **Target Raise:** Up to $10 million (excluding the agent's over-allotment option to purchase an additional $1.5 million)
- **Form of Equity:** Marketed Offering of Units

  Each unit comprising of one common share and one-half of one common share purchase warrant exercisable at $0.13 per warrant
- **Agent:** Canaccord Genuity Corp.
- **Use of Proceeds:** Drill development wells at Penny Upper Banff and general working capital
- **Expected Closing :** November 2024

(1) *Basic shares outstanding, dilutive securities outstanding and net debt are as at June 30, 2024.*
(2) *See "Advisories – Non-GAAP Financial Measures and Ratios".*
(3) *Percent liquids consists of 100% light crude oil from the Penny and Pincher Creek areas.*
(4) *"Production Capacity" is an estimate of Tuktu's oil and gas field production potential, assuming all of the Company's oil and gas wells are producing optimally. At present, as disclosed by the Company on October 28th, 2024, the largest producing oil well (300 to 320 bbl/d) has been shut in, due to volume retirement obligations under the AER-O38 application.*

Investment Highlights

Total production of 877 BOE/d comprised of **~ 477 bbl/d light crude oil** [7]**, and ~ 400 BOE/d**[7] **conventional natural gas**, with low decline rate

Expansive land holdings with **167 gross (161 net) sections**, offering significant development potential

Anticipating a base (without new drilling production income) 2025 operating netback of $6 MM[5], providing a solid base for future opportunities

~100 predominantly unbooked[6]**, high-potential locations** across its asset base (three light oil plays, one conventional natural gas play)

Single vertical well production of 24.1 Mbbl in 61 days suggests a **high permeability reservoir** which may extend over 52 sections (~26.5 [8]gross sections controlled by Tuktu)

5) *Based on an estimated monthly operating netback, Dec 2024, then annualized (assuming a $21/BOE netback and 800-850 BOE/d). See " Pricing Assumptions", "Oil and Gas Advisories". The breakdown of costs is as follows. On a revenue of $51/BOE; Royalties are $15/BOE and OPEX is $15/BOE. On a go forward basis, variation on these values will change according to the proportion of gas and oil production, to pricing, and to efficiencies related to greater volumes anticipated from the drilling program.*
6) *See "Advisories – Oil and Gas Advisories – Drilling Locations".*
7) *BOE/d refers to the Company's working interest share in gross production.*
8) *Of the 26.5 gross sections referenced, Tuktu acquired 14.3 sections pursuant to Acquisition 3 and earned 5.9 sections in the farm-in agreement announced by the Company on July 17, 2024 (the* ***"Farm-In Arrangement"****); the remaining 6.3 sections are unearned lands available for Tuktu pursuant to the Farm-In Arrangement.*

Background: Corporate Governance

Board of Directors

Kathleen Dixon *Chair*	Former Director, BMO Capital Markets in the Acquisitions and Divestitures Group.
Bob Dales *Director*	Funder/co-founder of Kelt Exploration Ltd., Celtic Exploration Ltd., Peyto Exploration and Development Corp., Amarok Energy Inc., and Manitok. Chairman of Ikkuma Resources Corp.
William Guinan *Director*	Lawyer at Borden Ladner Gervais LLP from 1982 until 2021. Director and corporate secretary for numerous public and private corporations over the last 30 years
Natalie Sweet *Director*	25 years of exploration and development, including Penn West Exploration Ltd., Apache Canada Ltd. and Mount Bastion Oil and Gas Corp.

Management

Tim De Freitas *President, CEO & Director*	25+ experience, CEO, management, technical and COO rolls in numerous public and private oil and gas companies (Talisman, Nexen, Exxon, Pieridae, Ikkuma, Amarok, Manitok, Trilateral, and others) in and outside Alberta
Mark Smith *VP, Finance & CFO*	Chartered Professional Accountant with 20+ years experience in oil and gas companies (Breaker Energy, Wildcat Royalty, Caledonian Midstream)
Greg Feltham *VP, Exploration*	20+ years experience of exploration and development. Experience with structural, conventional and resource plays domestically and international. Prior experience n Manitok Energy, Ikkuma Resources, and Pieridae
Sumir Saini *VP, Land & Business Development*	20+ years experience, in land & business development; management and executive rolls in Empire Oil Corp., Mount Bastion Oil & Gas, and Bellatrix Exploration; Involved in >$1 billion in M&A transactions.
Kent Busby *VP, Production*	30+ years experience construction and oilfield operations, including the management of >200 field employees. Senior positions in Pieridae, Manitok, and Ikkuma.

Driving Competitive Advantage with Innovation and Expertise

- **Innovation**: Accomplished Team and Board that has a record of finding and developing plays which have fallen out of favor with many other producers
- **New Pools at a Low Cost:** We operate in regions that have been less active, leveraging lower competition and reduced costs, resulting in favorable acquisition metrics
- **Proven Success since Recapitalization:** All the below has been accomplished since Tuktu's recapitalization transaction in July 2022
- **Advanced Technical Expertise:** Leveraging complex foothills drilling technologies to tap into structured Deep Basin plays, allowing Tuktu to operate in plays that are a natural fit for the team's unique skill set
- **A Focus on Conventional Reservoirs:** These have greater natural permeability and effective porosity that generally exceed those of unconventional reservoirs; less fracture stimulation and less costly to exploit

Company History and Key Milestones

July 2022
Recapitalized by new team and refocus on oil and gas projects; injects gross $4.67 MM

March 2023
Acquisition 1:
Closes light oil play in the southern Alberta Foothills; a mostly paper deal for $1.3 MM

April 2023
Acquisition 2:
Closes on natural gas assets for $2.25 million; 100% conventional natural gas and an operated gas plant in southern Alberta

October 2023
Acquisition 3:
Announces light oil production purchase in the southern Alberta deep Basin for $3 MM

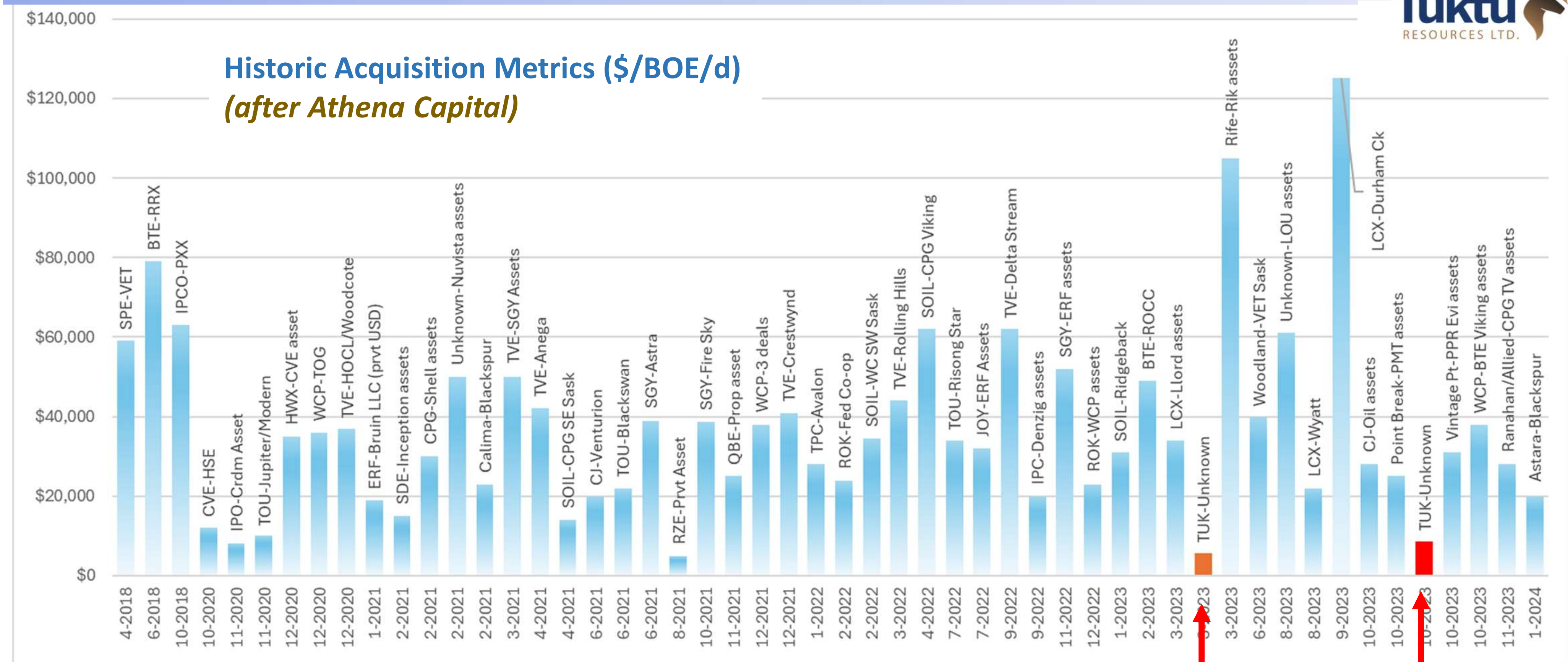
December 2023
Closes on private placement of units for gross proceeds of $1.5 MM

May 2024
Closes on private placement of units for gross proceeds of$1.35 MM

Closes on Acquisition 3

September 2024
Well recompletion announcement

Best-in-Class Acquisition Transactions



Long-Term Reserve Development Upside on existing Asset Base

Acquisition 3: Current Asset Acquisition Reserves and Net Present Value of Future Net Revenue[1,2,5,6]

- PDP 0.31 MMbbl, $5.5 million NPV10%
- TPP 2.1 MMbbl, $19.6 million NPV10%

Acquisition 2: Southern Alberta Acquisition Announced March 21, 2023[3,5,6]

- PDP 727 MBoe ,$3.7 million NPV10%
- TPP 1,449 Mboe, $6.2 million NPV10%

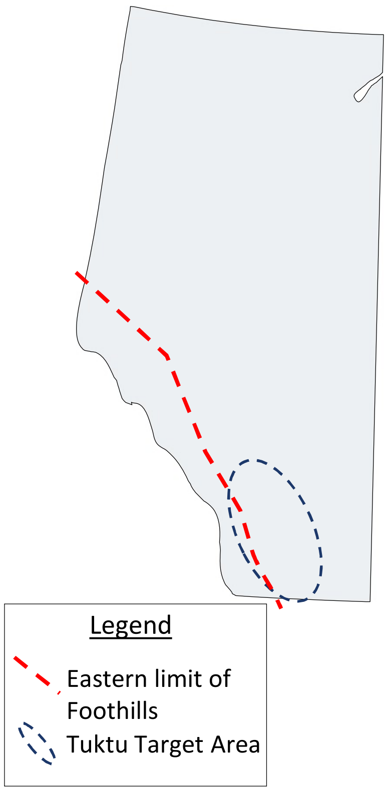
Acquisition 1: Southern Alberta Oil Acquisition, Announced December 8, 2022[4,5,6]

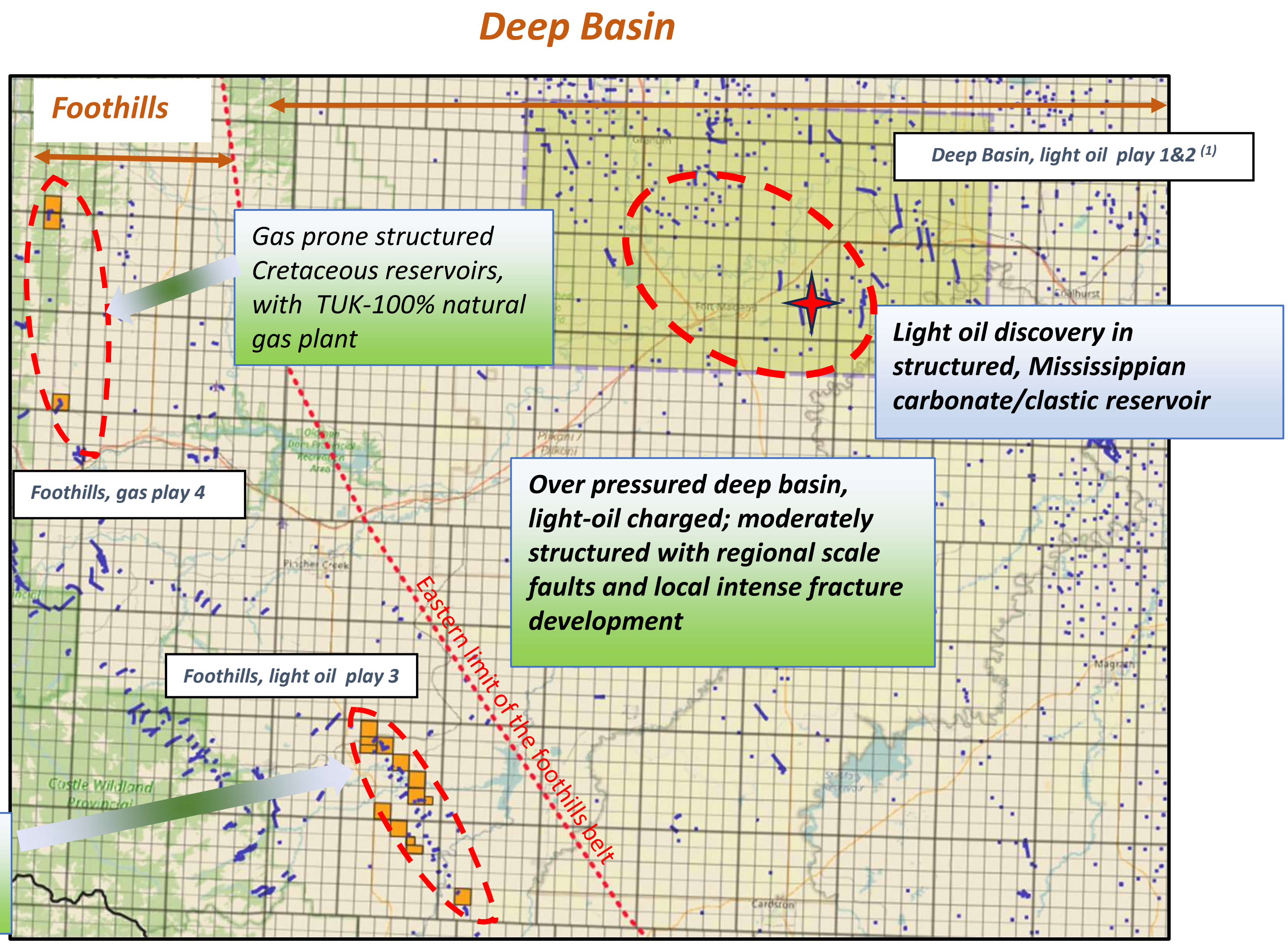
- PDP 27 MBoe, $0.6 million NPV10%
- TPP 1,329 Mboe, $35.1 million NPV10%

(1) Represents the Adjusted Purchase Price divided by the estimated 2023 field netback for the asset acquired pursuant to Acquisition 3 (as defined herein), based on a projection of costs and declines of the Vendor's Lease Operating Statements and on September 20, 2023 Strip Pricing. The "Adjusted Purchase Price" is the purchase price of $3.0 million less estimated interim adjustments of $1.5 million, based on nine months of adjustments.
(2) Acquisition 3 closed on May 27, 2024. The reserves information presented on this slide is based on the Acquisition 3 Reserves Report (as defined herein), see "*Advisories – Oil and Gas Advisories – Reserves Information*".
(3) Acquisition 2 closed on April 17, 2023. The relevant reserves information presented on this slide is based on the Acquisition 2 Reserves Report (as defined herein), see "*Advisories – Oil and Gas Advisories – Reserves Information*".
(4) Acquisition 1 closed on March 20, 2023. The relevant reserves information presented on this slide is based on the Acquisition 1 Reserves Report (as defined herein), see "*Advisories – Oil and Gas Advisories – Reserves Information*".
(5) NPV10% means the net present value of future net revenue before income tax discounted at 10%. This metric does not represent the fair market value of the applicable assets. See "*Advisories – Oil and Gas Advisories – Reserves Information*".
(6) The acquisition metrics presented in this slide contain historical reserves information available to Tuktu as of the date of each such acquisition to highlight the value of each acquisition at the time the acquisition decision was made by the Company.

Assets positioned across 4 repeatable plays with 100+ Locations(1)

Tuktu owns <u>167 gross sections (161 net sections),</u> mostly in light oil-prone reservoirs in the deep basin(1)





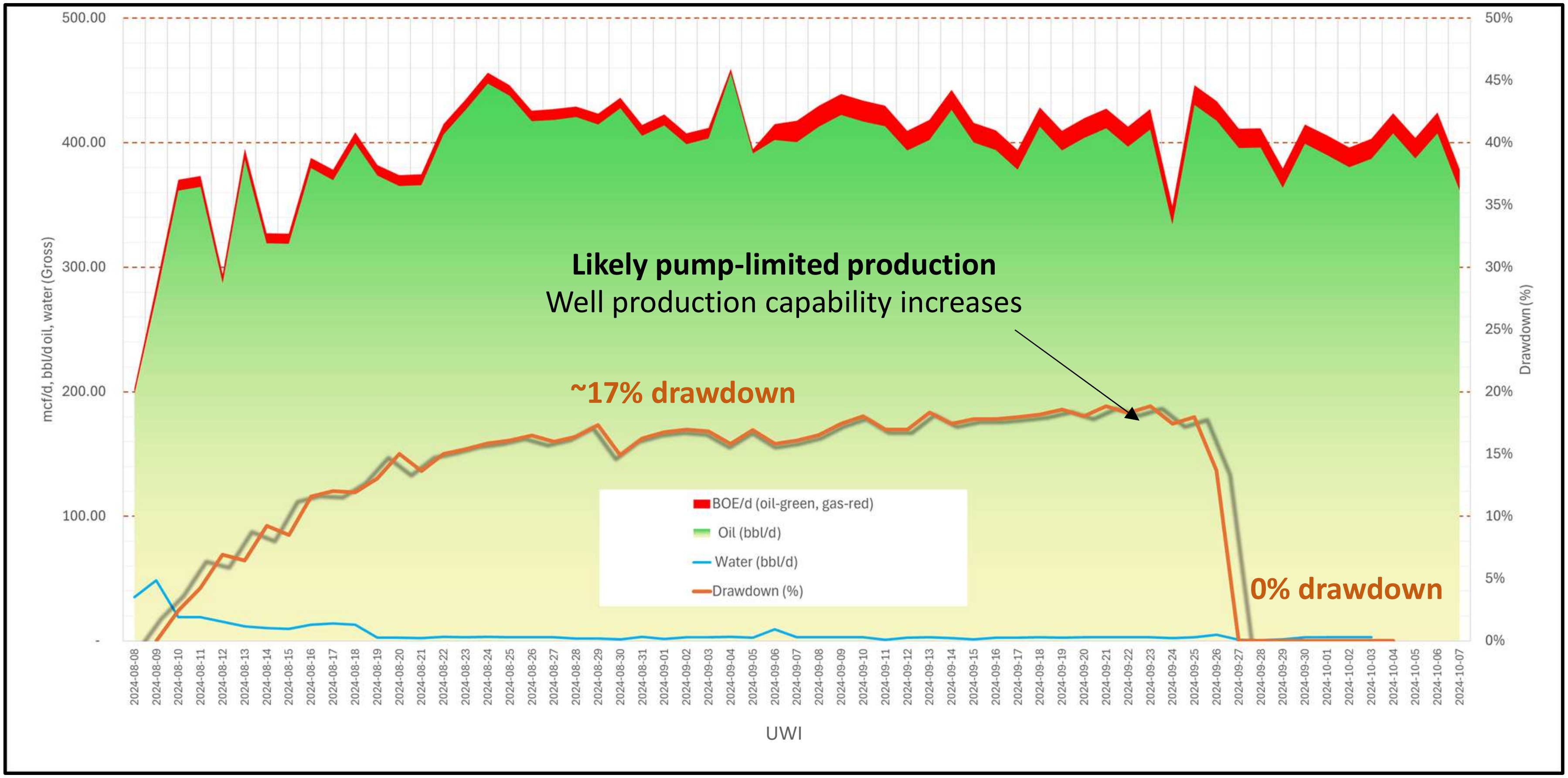
(1) Plays I and 2 are part of Acquisition 3, which was announced on October 18 , 2023 and closed on May 27, 2024. Certain of these lands are also part of a farm-in agreement announced July 17, 2024.

(2) Of the 100+ locations referenced on this slide, at least 7 locations are booked and the remainder are unbooked. For more information, please refer to "Advisories – Oil and Gas Advisories – Drilling Locations".

Tuktu's Deep Basin Oil Discovery – Penny Upper Banff

- In June of this year, Tuktu stimulated a vertical well bore (25-ton slick water frac)
- Well was on production for 61 days, averaging **386** bbl/d of oil. (**24.1 Mbbl produced**)[1]
- 31.5 API oil; Minimal gas and water (3-4% gas on a BOE basis, and 1-2% water)
- Less than 20% draw-down; **now 0% drawdown (rate is limited by pump capacity)**
- Sustained production implies high permeability reservoir

Tuktu's vertical discovery ranks in the top 1% of all vertical wells drilled in the Deep Basin since January 2000 [2]

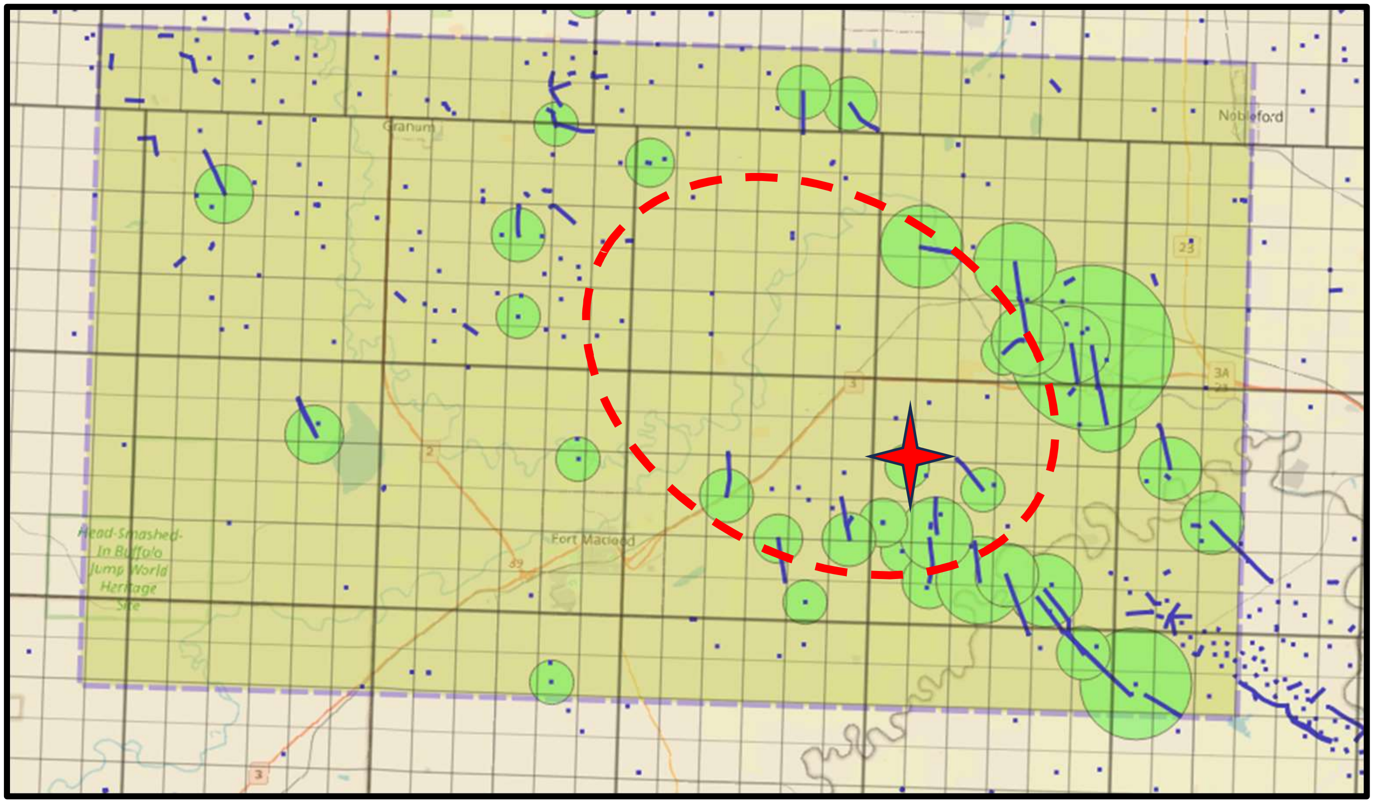


The well is presently shut in due to AER regulations, a normal course requirement that ensures conservation of reservoir energy in newly discovered conventional oil pools (anticipated well restart on or about December 1, 2024)

(1) Please see *"Advisories – Oil and Gas Advisories – Initial Production Rates". The 61 days of production data includes an initial 11 days of load fluid recovery. During this time, due to pump rate limitations and load water recovery, oil rates were significantly lower.*
(2) *Data on vertical well IP60 rates are from GeoScout. IP60 rates of* in situ *or Sag D, CSS bitumen wells have been excluded from the population of 14,077 vertical wells placed on production since January 1, 2000.*

Penny Upper Banff – Play Summary

- The area was originally drilled for the lower Banff and Big Valley zones, bypassing the Upper Banff.
- Based on 6 well intersections, Tuktu estimates an exploitable pool size of about 52 sections
- Currently Tuktu holds or has a farm-in option on 26.5[2] sections within the pool, on which we estimate at least 70 drilling locations. [1]
- Future drilling plans include the drilling of a horizontal well offsetting the discovery well.



Exact land position held for competitive purposes

Pool Size: 52 sections

Tuktu Land Position: 26.5 sections[3]

Estimated well locations: 70+ [1]

(1) Please see *"Advisories – Oil and Gas Advisories – Drilling Locations".*

(2) *Of the 70+ locations referenced on this slide, at least 6 locations are booked and the remainder are unbooked. For more information, please refer to "Advisories – Oil and Gas Advisories – Drilling Locations" and disclosure in respect of the Acquisition 3 Reserves Report.*

(3) *Of the 26.5 gross sections referenced, Tuktu acquired 14.3 sections pursuant to Acquisition 3 and earned 5.9 sections pursuant to the Farm-In Arrangement; the remaining 6.3 sections are unearned lands available for Tuktu pursuant to the Farm-In Arrangement.*

Banff Reservoir: Horizontal versus Vertical well multiplier

- Horizontal wells in western Canada and many basins globally are used typically to exploit conventional and unconventional reservoirs
- There are various reasons for using this technology
  - ✓ Limited well **surface footprint**
  - ✓ **Accessing natural fractures** sets in reservoirs prone to structural deformation
  - ✓ Increased **productivity ("IP" or initial production) and reserves per well**, particularly in low permeability reservoirs
  - ✓ In the case of western Canada, the royalty credit (C*) is **beneficial to horizonal well economics** by significantly increasing capital efficiency

  - **Horizontal well multiplier** ("HWM") can vary significantly in the basin
  - Based on publicly available data, IP and Estimated Ultimate Recovery ("EUR") multiples can vary between 3 and 40X, depending on the target zone
  - The Cessford Banff pool is a reasonable Banff analogue that may be used to approximate initial rates for horizontal wells in the southern Alberta deep Basin (below table)(1)(2)

TUK Discovery Well IP-30 (bbl/d)	408		
HWM	Cessford Banff	2x	5x
Normalized HWM (CDR)	3.9x	2.0x	5.0x
Implied 1-mile HZ IP-30 (bbl/d)	1,609	816	2,040

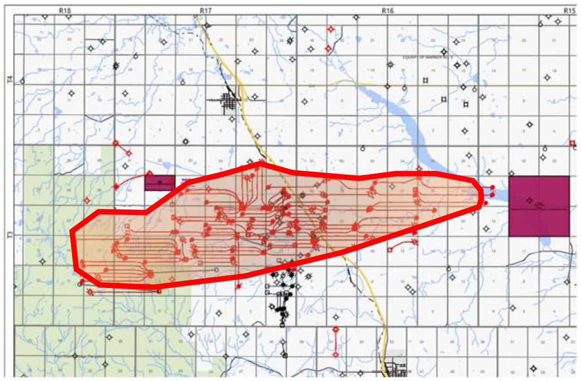
(1) Graphic and data reproduced from the "Around the Corner" newsletter published by Canaccord Genuity in October 2024, based on publicly available information. To derive the "HWM" a comparison is made amongst vertical and offset horizontal wells in the same pool. Such multipliers are highly variable and depend on many factors including horizontal length, fracture stimulation, and reservoir heterogeneity or quality. Penny has a single well with an average initial rate of approximately 400bbl/d, and thus an estimated initial rate is 2X,which is lower than the 3.9X calculated for the analogous Cessford pool.

(2) The information presented in this table is included in this presentation as independent, analogous information under NI 51-101 (as defined herein). However, as Tuktu is unable to confirm whether this analogous information was prepared by an independent qualified reserves evaluator or auditor, or if it was prepared in accordance with the COGEH (as defined herein), the Company cautions that such information should not be relied upon as though the information was prepared by an independent or qualified reserves evaluator or auditor or is COGEH compliance. Nevertheless, the Company believes that this information may be indicative of the geology, resource levels and potential productive capacity applicable to horizontal wells in the southern Alberta deep basin. Such information is not an estimate of the reserves attributable to lands held by the Company and there is no certainty that the reservoir data and economics information for the lands will be similar to the information presented herein. Please refer to "Advisories – Oil & Gas Advisories – Analogous Information & Type Curves".

Banff Reservoir: A comparison with Tuktu's Play 1

The Tuktu deep basin play is the only reservoir of the next 3 examples that has significant fracture-related permeability enhancement and overpressure (pressure gradient ~14.0 kpa/m)

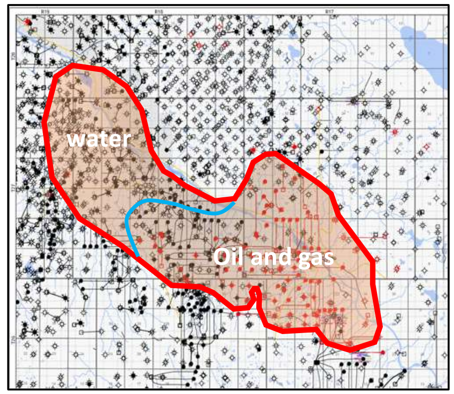
Ferguson



44 sections (27,923 acres; 11,300 ha)
9.5 millions Bbls [(1)]

Fully Developed Field	
Porosity	**9%**
Original ~ GOR	2,800 cf/bbl
Initial Pressure	10,200 kpa
Average Depth	1290m
Thickness	12m
Pressure Gradient	7.8 kpa/m
API	27.2 API
Recovered to date [(1)]	**9.5 million Bbls**

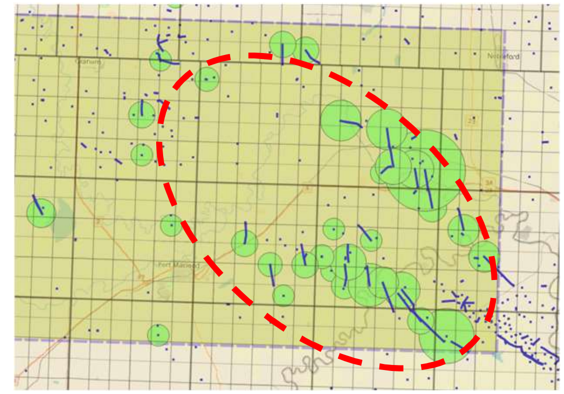
Cessford



53 sections (33,606 acres; 13,600 ha)
7.5 Million Bbls [(1)]

Fully Developed Field	
Porosity	**8.5%**
Original ~ GOR	n/a
Initial Pressure	6,600 kpa
Average Depth	1,350 m
Thickness	4.2 m
Pressure Gradient	7 kpa/m
API	28 API
Recovered to date [(1)]	**7.5 million Bbls**

Tuktu, deep basin



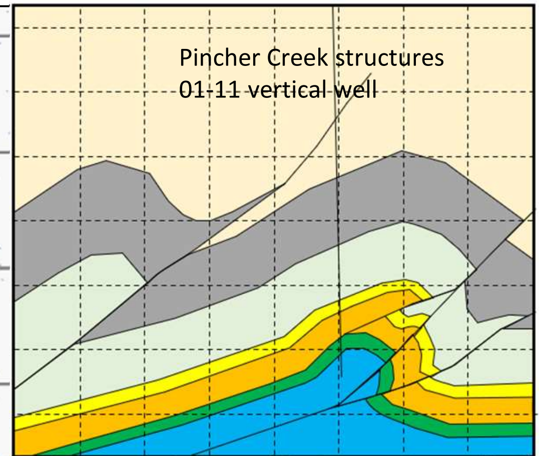
52 sections[(2)] (33,112 acres; 13,400 ha)

Undeveloped, Mostly Tuktu	
Porosity	**9%**
Original ~ GOR	n/a
Anticipated Initial Pressure	28,300 kpa[(3)]
Average Depth	2,005 m
Thickness	5 m
Pressure Gradient	14 kpa/m[(4)]
API	31-33 API
Recoverable Barrel	**TBD**

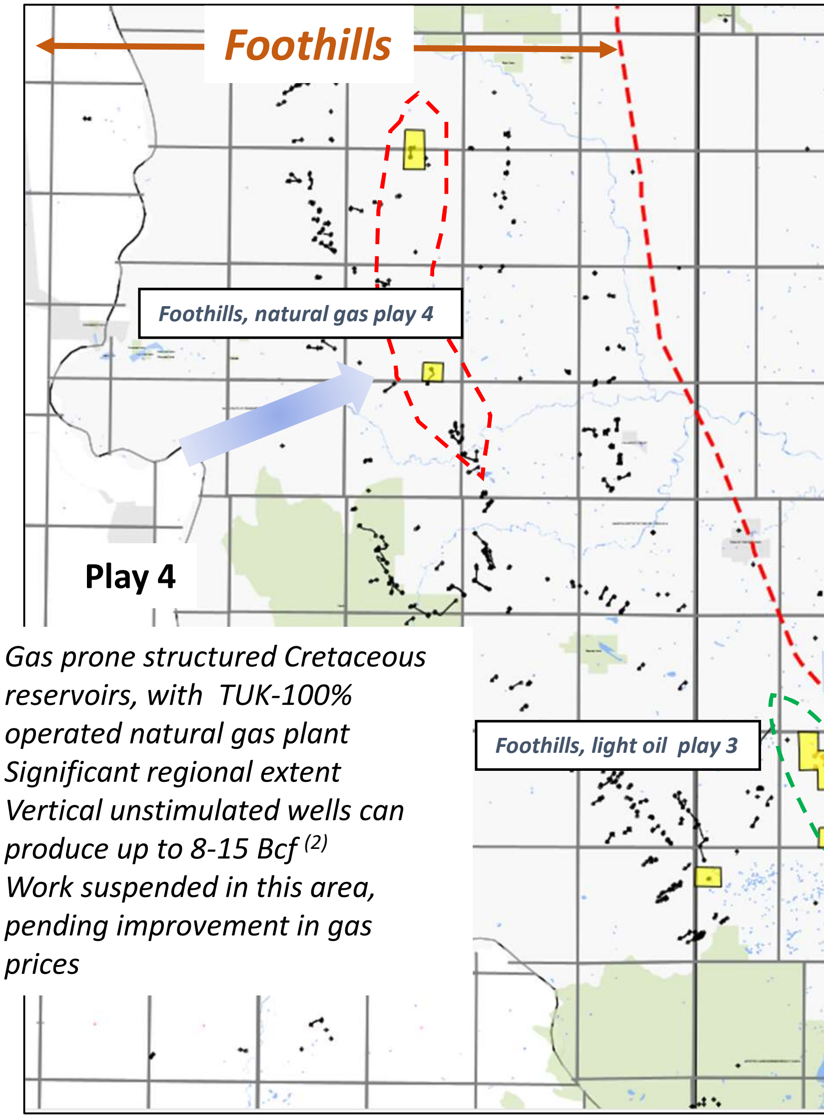
(1) All log and cumulative production data is from GeoScout.
(2) Tuktu currently owns 39% of the sections identified in this illustration (of which 14.3 sections were acquired pursuant to Acquisition 3 and 5.9 sections were earned through the Farm-In Arrangement). Tuktu also has the opportunity to earn an additional 6.3 sections pursuant to the Farm-In Arrangement. The 52 sections referenced in this graphic pertain to the approximate size of the play. For reasons of operator competition, the Company has chosen not to illustrate earned and unearned lands. Tuktu is, in line with its Development Plan (as described on Slide 23), negotiating certain land acquisitions from area freehold land owners at the moment. For more information about the Company's Development Plan, please refer to Advisories - Pro Forma Development Plan".
(3) The Penny Banff has very few well intersections and only one producing well; there is much greater uncertainty on these values as compared to the numbers for Cessford and Ferguson fields. Also, the later fields are partly under waterflood.
(4) Based on drilling data.

Other fairways within Tuktu's portfolio: Plays 3 and 4

Play 3

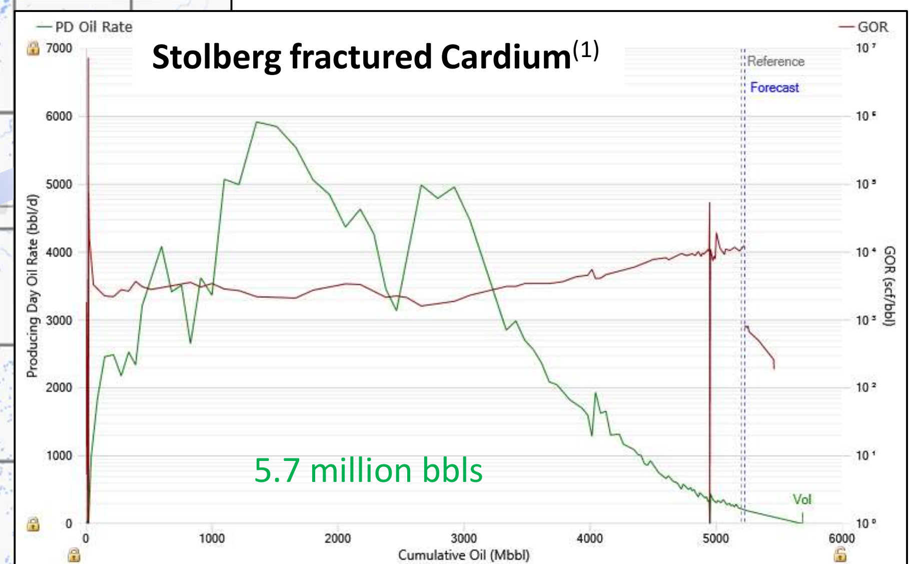


- *Fractured reservoirs in leading fold structures yield exceptional results*
- *In a report by TD issued during the Stolberg drilling (2010), analysts concluded these to be the most economic Cardium wells in the basin at that time.*
- *Pincher Creek structure is significantly larger and has higher reservoir pressure*
- *40-50 API oil*
- *Company anticipates installing artificial lift on the current free flowing well on the structure*



Play 4

- *Gas prone structured Cretaceous reservoirs, with TUK-100% operated natural gas plant*
- *Significant regional extent*
- *Vertical unstimulated wells can produce up to 8-15 Bcf [(2)]*
- *Work suspended in this area, pending improvement in gas prices*



(1) Oil production forward projections are mathematical fits of current and historic production and declined to an acceptable minimum production level; these numbers should not be interpreted as reserves of such fields and they are estimates only.

(2) The range of 8 to 15 Bcf, is based on TPP reserves as listed in the Deloitte Report (as defined herein). For more information about the Deloitte Report, please refer to "Advisories – Oil and Gas Advisories – Drilling Locations".

Development Plan

Post-Acquisition[1,2] Q4 2024 - Q2 2025

- $ 1-2 million expenditure
- Well workovers and recompletions - First recompletion resulted in light oil discovery
- Pump/tubing replacements and installation of artificial lift in one or more wells

Q1 2025 – Q2 2025

Total CAPEX of up to $10 MM[3]

- Drill-from-surface 1 Directional/ Vertical well and/or 1 Horizonal well along fractured fairway, offsetting current discovery well.

2025-2027[4]

- Ongoing drilling of deep basin light inventory
- Ongoing well workovers and artificial lift installation of wells which flow intermittently
- Execute Horizontal oil wells in other light oil pools, targeting fracture fairways similar to those of the deep basin light oil discovery

1) Post-completion of: (i) Acquisition 1, pursuant to which Tuktu acquired certain oil properties in Pincher Creek in March 2023; (ii) Acquisition 2, pursuant to which Tuktu acquired certain natural gas properties in Southern Alberta in April 2023; and (iii) Acquisition 3, pursuant to which Tuktu acquired certain oil properties in Southern Alberta in May 2024.
2) Of the $1-2 million expenditure referenced on this slide for Q4 2024-Q2 2025, approximately $870k has been incurred to date and the remainder is anticipated to be funded by cash from operations (subject to quantum of such cash flows).
3) Tuktu's drilling plans are subject to the amount raised under its current prospectus offering of units for aggregate gross proceeds of up to $10.0M. For more information, please refer to Slide 14 for case scenarios setting out the Company's anticipated use of proceeds in light of amounts raised.
4) See "Advisories – Pro-Forma Development Plan".

Banff Reservoir: Use of Proceeds of Prospectus Offering

Financing Summary

- **Indicative Offering Price:** $0.09 per unit
- **Target Raise:** Up to $10 million (excluding $1.5 million over-allotment option)
- **Form of Equity:** Marketed Offering of Units, each Unit comprising one common share and one-half of one common share purchase warrant exercisable at $0.13 per warrant for a period of 24 months from closing
- **Agent:** Canaccord Genuity
- **Commission:** 6% cash commission (3% president's list), 6% broker warrants[(1)] (nil president's list)
- **Expected Closing :** November 2024

Use of Proceeds [(2)]

Case A- Aggregate Gross Proceeds of $7-10 million

- $5.7 million - horizontal well (1-2km lateral with frac'd leg)
- $2.8 million – vertical/deviated well
- $0.5 million - Unallocated working capital and other corporate purposes

Case B – Aggregate Gross Proceeds of $5-7 million

- $5.7 million - horizontal well (1-2km lateral with frac'd leg)
- $0.5 million – Unallocated working capital and other corporate purposes

Why Invest

- ➢ Proven management team with history of exploiting new play opportunities and growing production.
- ➢ Significant exposure to exciting new oil discovery, within small cap O&G public company
- ➢ Near term HZ drilling, offsetting one of the best vertical wells in the basin.
- ➢ With success, likely to attract larger suitors looking to capitalize on Tuktu's success

(1) Each Broker Warrant will entitle the holder thereof to one (1) Offered Unit at an exercise price equal to the Offering Price, each Offered Unit comprising of one (1) Underlying Share and one-half of one (1/2) Underlying Warrant
(2) If the Company is not able to raise the gross proceeds set forth above in either Case A or Case B, Tuktu intends, subject to discretion to change such allocation, to utilize the net proceeds of the Offering towards the completion of one horizontal well if possible, or towards working capital and other corporate purposes. Please refer to Tuktu's final short form prospectus dated November 18, 2024, for more information.

APPENDIX

Background: About Tuktu Resources Ltd.

Tuktu
RESOURCES LTD.

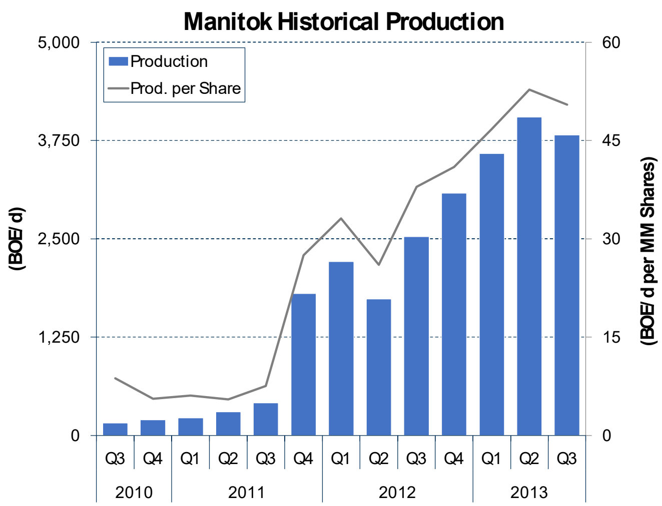
Experienced Management Team	• **Industry leading technical and operational team with direct experience owning and developing profitable assets.** • Team has successfully executed a junior growth model twice previously at Manitok Energy Corp. ("**Manitok**") and Ikkuma Resources Corp. ("**Ikkuma**"). • Team is ideally positioned to operate Foothills and Deep Basin assets to drive long-term shareholder value.
Foothills & Deep Basin Consolidation Opportunity	• **Attractively priced consolidation opportunities exist within the Alberta Foothills and Deep Basin with considerable free cash flow and resource upside.** • Due to the exodus into unconventional plays, previous operators have left underexploited reservoirs and under-utilized infrastructure providing an advantage and cost savings for a junior growth company. • Parts of the southern Alberta Deep Basin with a high structural component amenable to exploitation skills developed in the foothills. • The lack of recent development drilling has left Foothills facilities and pipelines underfilled. Operators have plenty of processing capacity and egress for new gas.
Clean Corporate Entity, Attractive Foothills Oil-Prone Acreage	• Meaningful investment from insiders • Debt-free company • Minimal asset retirement obligations after giving effect to the previously announced acquisitions of assets from an arm's length, private company (Acquisition 1) and an arm's length company (Acquisitions 2 and 3)[(1)] • *Pro forma*, the Company has identified ~**100 drilling locations** across **four independent play types** on the acquired land base. The company anticipates offsetting the newly discovered light oil pool with a HZ well in Q1-Q2 of 2025. [(2)(4)]

(1) Specifics of Acquisition 1 were announced December 8, 2022 and specifics of Acquisition 2 and Acquisition 3 were announced via press release on March 21, 2023, and October 18, 2023, respectively.
(2) See "*Advisories – Oil and Gas Advisories – Drilling Locations*".
(3) See "*Advisories – Oil and Gas Advisories – Analogous Information*".
(4) Subject to net proceeds under the Company's prospectus offering. Please refer to Slide 14 for more details.

Background: Track Record of Success of Tuktu Team Members

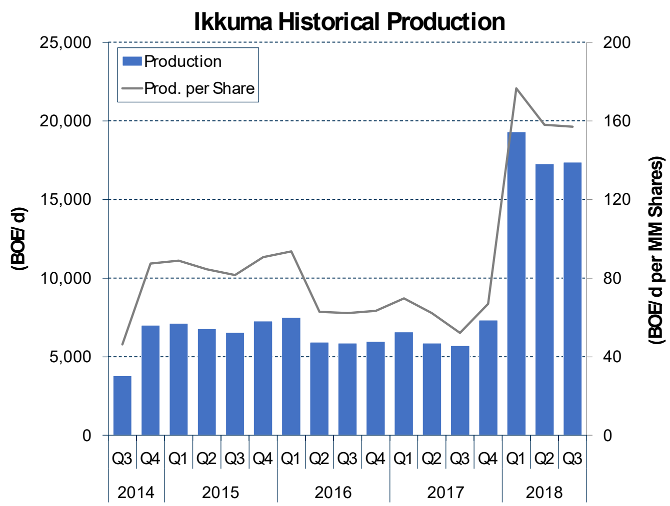
July 2010 to Oct. 2013

- **Went public via an amalgamation with private company, previously having raised $18MM in equity via private placements since being founded in 2005, with Mr. de Freitas serving as VP, Exploration and COO.**
- Completed a number of acquisitions and undertook meaningful exploration and development activities within the Central and Southern Alberta Foothills.
- Manitok was focused on both heavy oil, and Foothills natural gas, in many of the same areas where the Tuktu team is currently targeting M&A.



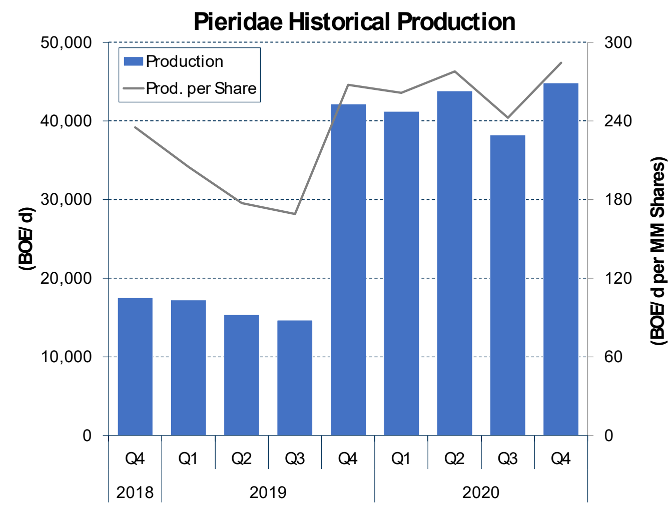
May 2014 to Dec. 2018

- **Went public via a reverse take-over of a public company, with a concurrent $20MM private placement, and a rights offering to existing public company shareholders.**
- Ikkuma subsequently undertook a successful $120MM asset acquisition in the Foothills region funded with a $130MM bought equity deal.
- The team would complete a number of additional acquisitions and equity raises, until Ikkuma was ultimately sold to Pieridae in December 2018 (~300% premium to VWAP). The team additionally negotiated a spin out transaction as part of the sale, driving incremental value for all shareholders.



Dec. 2018 to Jan. 2021

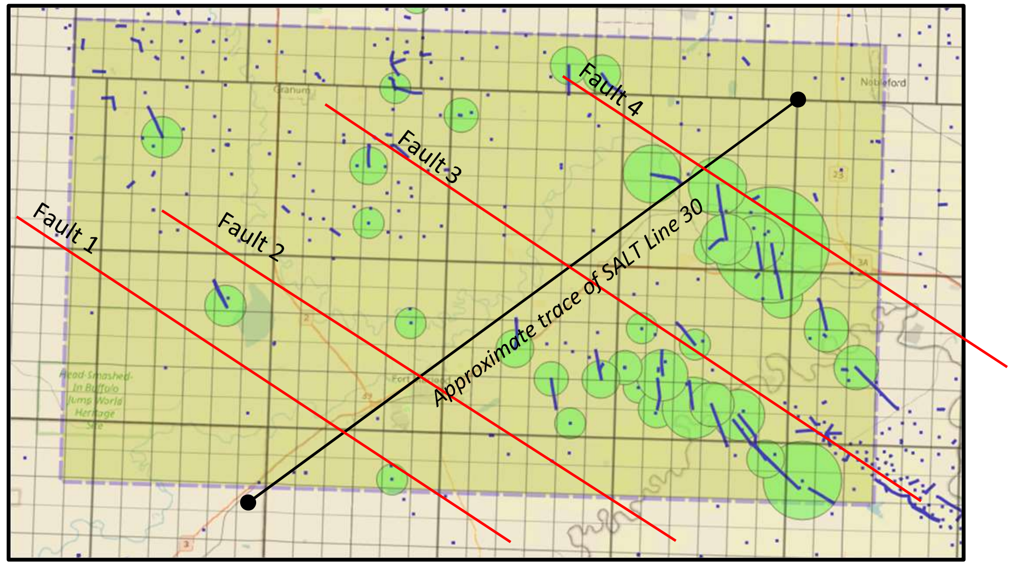
- **Mr. de Freitas, in addition to other members of the Tuktu team, joined Pieridae at the closing of the Ikkuma transaction and remained with the company as it undertook the transformational Shell Foothills acquisition in 2019.**
- The Foothills transaction closed in late-2019, adding ~28,000 BOE/d in the Alberta Foothills, in addition to a number of facilities, for a total purchase price of $190MM. The Tuktu team was integral throughout the acquisition and subsequent integration.



Note: Historical Production Graphs prepared by Stifel Nicolas Canada Inc.

Lower Banff Reservoir: Structural influence on Play 2

Schematic fault array to demonstrate enhanced permeability fairways across land base [2]

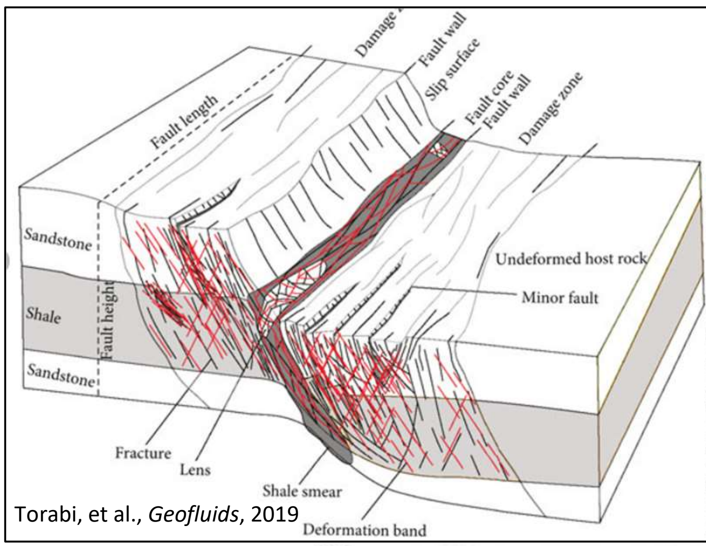


An early mover with a competitive advantage in a producing play

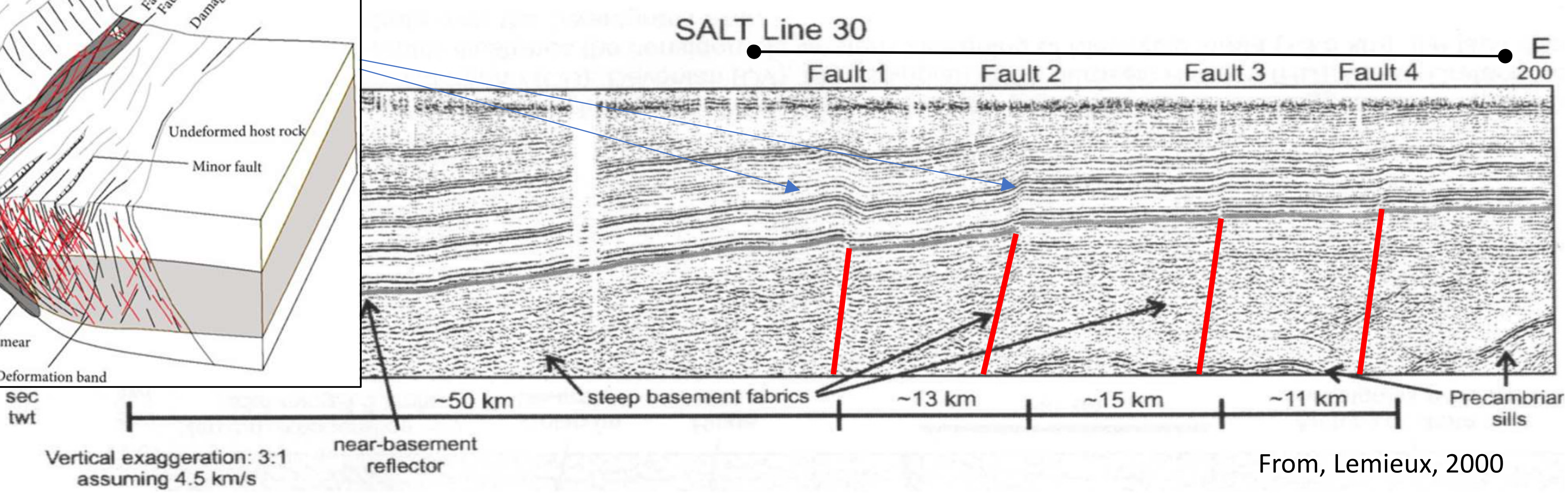
- Some wells purchased in Acquisition 3 have produced over 400 Mbbl [1] due to enhanced natural fracture fairways that developed due to foothills-related compression and a reactivated normal fault network.
- Total thickness of oil charge in the deep basin is approximately 250 m, in an overpressured (up to 17 kpa/m) envelope with no apparent water.
- Tuktu team is positioned to leverage their foothills drilling and completion experience to exploit such fracture fairways.
- Anticipated HZ wells are expected to greatly exceed those of the vertical well, as has been demonstrated many times in the basin (*e.g.,* Cardium, Montney, Wilrich reservoirs)

- *Fracture intensity and position relative to faults and fracture fairways has been shown to yield exception well results.*
- *Tuktu will use their foothills drilling and completion experience to develop a repeatable play that is anticipated to be highly economic.*

Fracture intensity related to extensional faulting



Torabi, et al., *Geofluids*, 2019



From, Lemieux, 2000

(1) *Based on GeoScout data.*
(2) *Lands shown as Tuktu lands are the subject of Acquisition 3, closed in escrow and awaiting license transfer approval from the Alberta Energy Regulator.*

Background: Acquisition 3 Metrics

Purchase Price ("**P**")(1,6)	$3MM	
Adjusted Purchase Price(2)	$1.5MM	
Adjusted Purchase Price/2023 Estimated Annualized Operating Netback(3,6,7)	0.7 X	
12 Month Trailing Operating Expenses	$33.95/bbl	
2023E Production(3)	165 bbl/d	
2023 Est. Annualized Operating Netback(3,8)	$2.2MM	
Cost Per Flowing Barrel (P/(bbl/d))(4,5,11)	$18,182	
Trailing production decline	16%	
Reserves	**MMbbl(9,12)**	**NPV10% ($MM) (9,10,12)**
PDP	0.3	$5.50
Proven + Probable	2.1	$19.60
Reserves	**P/MMbbl(9,11,12)**	**P/NPV10%(9,10,11,12)**
PDP	$9.75	55%
Proven + Probable	$1.44	15%

(1) Prior to interim or final adjustments.
(2) The Adjusted Purchase Price is the purchase price of $3.0 million less estimated interim adjustments of approximately $1.5 million, based on nine months of adjustments.
(3) Based on vendor's books and records or a projection of such records, as applicable, with an asset decline of 16% and September 20, 2023 strip pricing.
(4) May to July 2023, average production, based on the vendor's lease operating statements.
(5) Calculated using the purchase price/current production
(6) The components of the purchase price (prior to any adjustments) are allocated as follows: (i) $2.4 million to petroleum and natural gas rights; (ii) $599,990 to tangibles; and (iii) $10.00 to miscellaneous interests and seismic rights.
(7) Non-GAAP ratio. See "*Advisories – Non-GAAP and Other Financial Measures*".
(8) Non-GAAP financial measure. See "Advisories – *Non-GAAP and Other Financial Measures*".
(9) Based on the Acquisition 3 Reserves Report. Assumes unadjusted purchase price. See "*Advisories – Oil and Gas Advisories – Reserves Information*".
(10) NPV10% means the net present value of future net revenue before income tax discounted at 10%. This metric does not represent the fair market value of the Assets. See "*Oil and Gas Advisories – Reserves Information*".
(11) Supplementary financial measure. See "*Non-GAAP and Other Financial Measures*".
(12) See "*Oil and Gas Advisories* ".

Current Capitalization

TSXV: TUK

	Current
Stock Price [1]	$0.10
Basic Shares (MM) [2]	142.9
Market Capitalization ($MM)	**$14.3**
Net Debt[2,3]	$0.5
Enterprise Value ($MM)[3]	**$14.8**

Options	MM	Price	Proceeds(MM)	Expiry
	1.00	$0.08	$0.08	03/23/2027
	4.65	$0.15	$0.70	07/25/2027
	0.95	$0.15	$0.14	12/13/2027
	6.00	$0.05	$0.30	07/17/2029
Total	**12.6**	**$0.10**	**$1.22**	

Warrants	MM	Price	Proceeds (MM)	Expiry
Acquisition (Mar 2023)	10.0	$0.300	$3.00	03/17/2026
Financing (Jul 2022)	51.9	$0.110	$5.71	07/15/2026
Financing (Dec 2023)	31.9	$0.075	$2.39	12/28/2026
Financing (May 2024)	28.0	$0.075	$2.10	05/28/2027
Total	**121.8**	**$0.108**	**$13.20**	

Broker Warrants	MM	Price	Proceeds (MM)	Expiry
Financing (Dec 2023)	1.4	$0.05	$0.07	12/28/2026
Financing (May 2024)	1.9	$0.05	$0.10	05/28/2027
Total	**3.3**	**$0.05**	**$0.17**	

(1) As of October 31, 2024
(2) As of June 30, 2024.
(3) See *"Advisories – Non-GAAP Financial Measures and Ratios"*.

Term Sheet

Issuer:	Tuktu Resources Ltd. (the "**Company**").
Issue:	Treasury offering of up to C$10,000,000 in Units (the "**Offered Securities**"). Each Unit is comprised of one common share in the capital of the Company ("**Common Share**") and one-half of one warrant ("**Warrant**"). Each full Warrant is exercisable into one Common Share for price of C$0.13 per Common Share for a period of 24 months from the Closing Date.
Issue Price:	C$0.09 per Offered Security (the "**Issue Price**").
Issue Size:	Up to C$10,000,000 (the "**Offering**").
Over-Allotment Option:	The Company has granted Canaccord Genuity Corp. an option to offer for sale up to an additional 15.0% of the Units (or components thereof), at the Issue Price, exercisable in whole or in part at any time for a period of 30 days after and including the Closing Date (the "**Over-Allotment Option**").
Form of Offering:	Public offering of Offered Securities on a best efforts basis, subject to a formal agency agreement, including standard industry "material adverse change out", "disaster out", "regulatory out", "market out", "due diligence out" and "breach out" clauses running up to the Closing Date. The Offered Securities (i) will be distributed in Canada by way of a short form prospectus filed by the Company in all provinces of Canada, except Quebec (the "**Canadian Jurisdictions**"); (ii) may be distributed in the United States to Qualified Institutional Buyers (as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**")) pursuant to an exemption under Rule 144A; and (iii) 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.
Use of Proceeds:	The Company intends to use the net proceeds of the Offering towards its capital expenditure program (to drill development wells at Penny Upper Banff), unallocated working capital and other corporate purposes.
Listing:	The Company will apply to list the Offered Securities (including the Warrants assuming there is adequate distribution of the Warrants) on the TSX Venture Exchange (the "**Exchange**"). Listing will be subject to the Company fulfilling all of the applicable listing requirements of the Exchange.
Eligibility:	The Offered Securities shall be eligible for RRSPs, RRIFs, RDSPs, RESPs, TFSAs, and DPSPs.
Agents:	Canaccord Genuity Corp. on behalf of a syndicate of agents
Commission:	The Company will pay to the Agents, on the Closing Date, a cash commission equal to 6.0% of the gross proceeds received pursuant to the Offering (including the Over-Allotment but reduced to 3.0% for gross proceeds from the President's List). In addition, the Company will issue broker warrants to the Agents equal to 6.0% of the Offered Securities issued pursuant the Offering (including the Over-Allotment Option but excluding Offered Securities purchased by purchasers on the President's List, for which no broker warrants shall be issued). Each broker warrant entitles the holder thereof to acquire one Offered Security at the Issue Price for a period of 24 months from the Closing Date.
Closing Date:	On or about November 21, 2024 (the "**Closing Date**")

Advisories

Prospective investors should rely only on the information contained in the final short form prospectus dated November 18, 2024 or any amendment thereto (the "**Prospectus**") in respect of the marketed offering (the "**Offering**") of units of the Company, each unit comprising of one common share and one-half of one common share purchase warrant of the Company (as defined herein). This presentation is qualified in its entirety by reference to, and must be read in conjunction with, the information contained in the Prospectus. A prospective investor is not entitled to rely on parts of the information contained in this presentation to the exclusion of others. Neither Tuktu Resources Ltd. ("**Tuktu**" or the "**Company**") nor Canaccord Genuity Corp. (the "**Agent**") have authorized anyone to provide prospective purchasers with additional or different information. Tuktu and the Agent are not offering to sell shares in any jurisdiction where the offer or sale of such securities is not permitted. The contents of this presentation are not to be construed as legal, financial or tax advice. Each prospective investor should contact his, her or its own legal advisor, independent financial advisor or tax advisor for legal, financial and tax advice. No representation or warranty, express or implied, is made or given by or on behalf of Tuktu or any of its directors, officers or employees as to the accuracy, completeness or fairness of the information or opinions contained in this presentation and no responsibility or liability is accepted by any person for such information or opinions.

For prospective purchasers outside Canada, neither Tuktu nor the Agent have done anything that would permit this offering or possession or distribution of the Prospectus and final prospectus or any amendment thereto, in any jurisdiction where action for that purpose is required, other than in Canada. Prospective purchasers are required to inform themselves about, and to observe any restrictions relating to, this offering and the possession or distribution of the Prospectus and final prospectus. In this presentation, all amounts are in Canadian dollars, unless otherwise indicated. Capitalized terms that are not defined in this presentation have the meanings ascribed to them in the Prospectus. Any graphs, tables or other information in this presentation demonstrating the historical performance of Tuktu, its management team, or any other entity contained in this presentation are intended only to illustrate past performance of such entities and are not necessarily indicative of future results of the Company.

There is no minimum amount of funds that must be raised under this Offering. This means that the Company could complete this Offering after raising only a small proportion of the Offering amount set out in the Prospectus.

FORWARD-LOOKING INFORMATION ADVISORIES

Certain information contained in this document 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 negatives and variations thereof). Forward-looking statements in this document include, among other things, statements about: Tuktu and its business strategy, strengths, focus and objectives; the Offering, including the success, timing and anticipated use of proceeds thereof; the anticipated annual decline of the Company's assets (including recently acquired assets); financial and operating forecasts with respect to the Company's assets; that the Company will be able to implement a well workover/recompletion program and the anticipated production growth resulting therefrom; projections with respect to operating expenditures and capital expenditures; pro forma company asset metrics; pro forma capitalization expectations; growth targets; anticipated pro forma drilling locations; expectations with respect to raising future capital; expectations with respect to funding and approval of the Company's Development Plan (as defined herein); expectations that a development drilling program will follow the Company's recompletion plan and the timing thereof; Operating Netback per expected outstanding share amounts; 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.

Statements relating to "reserves" are 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. There are numerous uncertainties inherent in estimating quantities of crude oil, natural gas and NGL reserves and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth above are estimates only. In general, estimates of economically recoverable crude oil, natural gas and NGL reserves and the future net cash flows therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserve recovery, timing and amount of capital expenditures, marketability of oil and natural gas, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially. For these reasons, estimates of the economically recoverable crude oil, NGL and natural gas reserves attributable to any particular group of properties, classification of such reserves based on risk of recovery and estimates of future net revenues associated with reserves prepared by different engineers, or by the same engineers at different times, may vary. Tuktu's actual production (including production from recently acquired assets), revenues, taxes and development and operating expenditures with respect to their respective reserves will vary from estimates thereof and such variations could be material.

With respect to forward-looking statements contained in this document, the Company has made assumption as specifically detailed throughout this document and assumptions regarding, among other things: the completion of the Offering; that the Company will be able to raise adequate funds in the future; the geological characteristics of Tuktu's properties, including recently-acquired assets; the success of future drilling, development and completion activities; future commodity pricing and related supply demand; future exchange, inflation, and interest rates; that the Company will be able to exploit the Mississippian aged reservoirs in the land base; that the Company will be able to successfully implement a well workover/recompletion program to increase production; the receipt and timing of regulatory and other required approvals; and operating costs and capital expenditures.

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; the Company's ability to raise future funds including the ability of the Company to fund its pro forma development plan; the failure to receive regulatory approvals to satisfy the conditions to completion of the Offering; risks inherent in the Company's future operations; the Company's ability to generate sufficient cash flow from operations to meet its future obligations; the Company's ability to exploit the Mississippian aged reservoirs in the land base; the Company's ability to implement a well workover/recompletion program to increase production; risks regarding the Company's ability to reduce operating costs and increase production; 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, instability and political and economic conditions (including the ongoing Russian-Ukrainian and Israeli-Hamas conflicts and the results of the upcoming U.S. election); inclement and severe weather events and natural disasters; terrorist threats; risks associated with technology; risks associated with the oil and gas industry in general; 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, because these are interdependent, and the Company's future course of action depends on the assessment of all current available information.

The forward-looking statements contained in this document 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. These and other risks are set out in more detail in Tuktu's annual information form for the year ended December 31, 2023 ("AIF") and Tuktu's most recent annual and interim management discussion and analysis ("MD&A"). The Company's AIF and MD&A can be accessed under Tuktu's SEDAR+ profile at www.sedarplus.ca.

Advisories

PRO FORMA DEVELOPMENT PLAN

The Company has presented herein an illustrative pro-forma development plan (the "**Development Plan**") in respect of Tuktu's assets, including the assets acquired pursuant to Acquisition 1, Acquisition 2 and Acquisition 3 (as further described on Slide 13). The Development Plan is based on a number of assumptions including, without limitation: the required reinvestment rates to maintain production; the Company's ability to raise future funds; expected recovery factors; average production per year resulting from such development plan; expected cash flow and free cash flow; capital expenditures per year; expectations as to commodity prices, royalty rates, production costs, general and administrative expenses and certain other assumptions. The Development Plan has not been approved by the Board of Directors of the Company and is not intended to present a forecast of future performance or a financial outlook. In addition, the Development Plan does not represent management's expectations of the Company's future performance but rather is intended to present readers insight into management's view of opportunities available to Tuktu as of the date of this document, as used by management for planning and strategy purposes based on the commodity pricing and other assumptions used for such strategy. The Development Plan does not represent an estimate of reserves or the future net present value of reserves. There is no certainty that the Company will proceed with any of the projects contemplated by the Development Plan , and even if the Company does proceed with such plans, there is no certainty that the oil and gas recovered will match the expectations used for such plan. All future capital expenditures will ultimately depend upon the availability of capital, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, debt levels, actual drilling results, additional reservoir information that is obtained, and other factors. The assumptions used for the plan presented herein are subject to a number of risks including the risks set out under the forward-looking advisory set out above.

The Company continues to negotiate land arrangements with adjacent landowners on the newly acquired land (Acquisition 3); there can be no guarantee that such lands can be successfully acquired until the final points of the agreements are negotiated. If the land agreements cannot be completed in a timely manner or in a manner that is beneficial to all parties, this does not comprise the company's ability to execute on its capital program.

FORWARD LOOKING FINANCIAL INFORMATION

This document contains future-oriented financial information and financial outlook information (collectively, "**FOFI**") about the Development Plan, anticipated capital expenditures in 2024 and 2025, anticipated 2025 operating netback, and prospective operational and financial results of the Company's assets, 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 document was made as of the date of this document 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 document, 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 document should not be used for purposes other than for which it is disclosed herein.

NON-GAAP AND OTHER FINANCIAL MEASURES

This document uses various specified financial measures (as such terms are defined in National Instrument 52-112 – *Non-GAAP Disclosure and Other Financial Measures Disclosure* ("**NI 51-112**")) including "non-GAAP financial measures", "non-GAAP ratios" and "supplementary financial measures" (as such terms are defined in NI 51-112), which are described in further detail below. Management believes that the presentation of these non-GAAP measures provide useful information to investors and shareholders as the measures provide increased transparency and the ability to better analyze performance against prior periods on a comparable basis. These non-GAAP and other financial measures are not standardized financial measures under IFRS and might not be comparable to similar measures presented by other companies where similar terminology is used. Investors are cautioned that these measures should not be construed as alternatives to or more meaningful than the most directly comparable IFRS measures as indicators of the Company's performance.

Non-GAAP Financial Measures and Ratios

- *Operating Netback , non-GAAP financial measure*

Management feels operating netback is a key industry benchmark and measure of operating performance of the Company that assists management and investors in assessing the Company's profitability and is commonly used by other petroleum and natural gas producers. Operating netback is calculated as petroleum and natural gas revenue less royalties, transportation and operating expenses.

- *Enterprise Value, non-GAAP financial measure*

The Company uses "enterprise value" as a key performance indicator. Enterprise value is calculated by adding the Company's market capitalization and market value of the Company's outstanding debt, less any cash or cash equivalents.

- *Net Debt*

Net debt is a capital management measure which management uses to assess the Company's liquidity. Net debt is calculated as taking the current assets less current liabilities, excluding the warrant liability and current portion of decommissioning obligations.

- *Adjusted Purchase Price/2023 Estimated Annualized Operating Netback, non-GAAP ratio*

Management considers Adjusted Purchase Price/2023 Estimated Annualized operating netback a key performance metric for Acquisition 3. Adjusted Purchase Price/2023 Estimated Annualized operating netback is determined by dividing the purchase price for Acquisition 3, as adjusted, by 2023 estimated annualized operating netback**.**

Supplementary financial measures

This document may contain certain supplementary financial measures. NI 52-112 defines a supplementary financial measure as a financial measure that: (i) is intended to be disclosed on a periodic basis to depict the historical or expected future financial performance, financial position or cash flow of an entity; (ii) is not disclosed in the financial statements of the entity; (iii) is not a non-GAAP financial measure; and (iv) is not a non-GAAP ratio.

The Company calculates: "Purchase Price/PDP NPV10%" by dividing the Purchase Price by the net present value of the proved developed producing reserves discounted at 10%; "Purchase Price/Proven NPV10%" by dividing the Purchase Price by the net present value of the proven reserves discounted at 10%; "Purchase Price/Proven + Probable NPV10%" by dividing the Purchase Price by the net present value of the proven and probable developed producing reserves discounted at 10%; "Purchase Price/PDP" by dividing the Purchase Price by the estimated proved developed producing reserves; "Purchase Price/Proven" by dividing the Purchase Price by the estimated proven reserves and "Purchase Price/2P" by dividing the Purchase Price by the estimated total proved plus probable reserves.

OIL AND GAS ADVISORIES

RESERVES INFORMATION: All reserves information in this presentation relating to: (i) the assets acquired pursuant to Acquisition 3 are based on the evaluations prepared by independent reserves evaluator, GLJ Ltd. ("**GLJ**"), for the vendor of Acquisition 3, as set out in a report dated effective December 31, 2022, evaluating the oil reserves attributable to such assets (the "**Acquisition 3 Reserves Report**"); (ii) the assets acquired pursuant to Acquisition 2 are based on evaluations set out in a report prepared by independent reserves evaluator, GLJ, for the vendor of Acquisition 2, dated effective January 1, 2023, evaluating the reserves attributable to such assets (the **"Acquisition 2 Reserves Report**"); and (iii) in respect of the assets acquired pursuant to Acquisition 1 are based on evaluations as set out in a report prepared by independent reserves evaluator, Chapman Petroleum Engineering Ltd. ("**Chapman**"), for the vendor of Acquisition 1 dated effective June 30, 2022 (the **"Acquisition 1 Reserves Report**"), evaluating the reserves attributable to such assets. Each of the Acquisition 3 Reserves Report, the Acquisition 2 Reserves Report and the Acquisition 1 Reserves Report were prepared in accordance with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities* ("**NI 51-101**") and the most recent publication of the Canadian Oil and Gas Evaluation Handbook (the "**COGEH**"). The Acquisition 3 Reserves Report and the Acquisition 2 Reserves Reports were based on the average price and market forecasts of three independent reserves evaluators (GLJ, McDaniel & Associates Consultants Ltd. and Sproule Associates Ltd.) as of January 1, 2023 which is set forth under the heading "Pricing Assumptions" on the next slide. The Acquisition 1 Reserves Report was based on the average forecast pricing of Chapman and inflation rates and foreign exchange rates as at July 1, 2022. There is no assurance that the forecast prices and costs assumptions will be attained, and variances could be material. The recovery and reserve estimates of the crude oil, natural gas liquids and natural gas reserves provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual crude oil, natural gas and natural gas liquids reserves may be greater than or less than the estimates provided herein.

This document contains estimates of the NPV of the Company's future net revenue from reserves associated with the Company's assets (including assets acquired pursuant to recent acquisitions), as applicable. Such amounts do not represent the fair market value of such reserves. The recovery and reserve estimates provided herein are estimates only and there is no guarantee that the estimated reserves will be recovered. The NPV of the respective assets' base production is a snapshot in time and is based on the reserves evaluated using the applicable pricing assumptions described above. The NPV is calculated using a discount rate of 10%, on a before tax basis and is the sum of the present value of proved plus probable developed producing reserves based on the applicable pricing assumptions. It should not be assumed that the undiscounted or discounted NPV of future net revenue attributable to the respective assets represents the fair market value of those assets. The estimates for reserves for individual properties may not reflect the same confidence level as estimates of reserves for all properties due to the effects of aggregation. The recovery and reserve estimates of crude oil, NGL and natural gas reserves are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates relied upon for NPV calculations, herein.

BOE ADVISORY: The term "BOE" or barrels of oil equivalent may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (6 Mcf: 1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Additionally, given that the value ratio based on the current price of crude oil, as compared to natural gas, is significantly different from the energy equivalency of 6:1; utilizing a conversion ratio of 6:1 may be misleading as an indication of value.

INITIAL PRODUCTION RATES: References in this document to IP, IP30 or IP60 rates, other short-term production rates or initial performance measures relating to new wells are useful in confirming the presence of hydrocarbons; however, such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or of ultimate recovery. All IP rates presented herein represent the results from wells after all "load" fluids (used in well completion stimulation) have been recovered. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production for the Company. Accordingly, the Company cautions that the test results should be considered to be preliminary.

Advisories

DRILLING LOCATIONS: This document discloses drilling locations in two categories: (i) booked locations; and (ii) unbooked locations. Booked locations identified in this document reflect drilling locations that have associated proved and/or probable undeveloped reserves, as applicable, and were derived from: (i) in respect of the assets acquired pursuant to Acquisition 3, from the Acquisition 3 Reserves Report; (ii) in respect of Tuku's assets, which assets were acquired pursuant to Acquisition 1 and Acquisition 2, from the evaluation prepared by Deloitte Canada LLP ("**Deloitte**") dated effective December 31, 2023, with a preparation date of April 23, 2024 (the "**Deloitte Report**"), evaluating substantially all of Tuktu's assets (excluding the assets acquired pursuant to Acquisition 3).

Of the total approximately 100 drilling locations identified herein across the Company's asset base, at least 70 locations were identified within the properties acquired pursuant to Acquisition 3 (of which at least 6 locations are booked, probable locations and the remainder are unbooked locations) and at least 30 locations were identified within the Company's properties (of which at least 1 location is a booked, probable location and the remainder are unbooked locations). Each of the Acquisition 3 Reserves Report and the Deloitte Report were prepared in accordance with NI 51-101 and COGEH. Unbooked drilling locations are the internal estimates of Tuktu based on the prospective acreage of the Tuktu assets (including recently acquired assets), and an assumption as to the number of wells that can be drilled per section based on industry practice and internal review. Unbooked locations do not have attributed reserves or resources (including contingent and prospective). Unbooked locations have been identified by Tuktu's management as an estimation of Tuktu's multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that Tuktu will drill all unbooked drilling locations and if drilled there is no certainty that such locations will result in additional oil and natural gas reserves, resources or production. The drilling locations on which Tuktu will actually drill wells, including the number and timing thereof is ultimately dependent upon the availability of funding, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained and other factors. While a certain number of the unbooked drilling locations have been de-risked by Tuktu, drilling existing wells in relatively close proximity to such unbooked drilling locations, the majority of other unbooked drilling locations are farther away from existing wells, where subsurface information is scarce and thus such locations will not necessarily result in the addition of booked oil and gas reserves, resources, or production.

ANALOGOUS INFORMATION & TYPE CURVES: Certain information in this document may constitute "analogous information" as defined in NI 51-101, with respect to Tuktu's assets including, but not limited to, information relating to well locations that are in geographical proximity to or believed to be on-trend with other drilling locations acquired by the Company. This analogous information is derived from publicly available information sources which the Company believes are predominantly independent in nature. Some of this data may not have been prepared by qualified reserves evaluators or auditors and the preparation of any estimates may not be in strict accordance with COGEH. There is no certainty that the results of the analogous information or inferred thereby will be achieved by the Company and such information should not be construed as an estimate of future production levels or the actual characteristics and quality of the Company's assets. Certain type curves disclosure presented herein represents volumes expected to be recovered from wells. The type curves represent what management thinks an average well will achieve, based on methodology that is analogous to wells with similar geological features. Individual wells may be higher or lower but over a larger number of wells, management expects the average to come out to the type curve. Over time, type curves can and will change based on achieving more production history on older wells or more recent completion information on newer wells. The reader is cautioned that the data relied upon by the Company may be in error and/or may not be analogous to the Company's land holdings.

THIRD PARTY INFORMATION: Certain market, third party and industry data contained in this presentation is based upon information from government or other industry publications and reports or based on estimates derived from such publications and reports. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but the Company has not conducted its own independent verification of such information. No representation or warranty of any kind, express or implied, is made by the Company as to the accuracy or completeness of the information contained in this document, and nothing contained in this report is, or shall be relied upon as, a promise or re-report by the Company.

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PRICING ASSUMPTIONS

$CDN/bbl	$CDN/mcf	YEAR
91.07	2.23	2025
88.30	2.34	2026
86.70	2.44	2027
85.61	2.53	2028
85.95	2.60	2029
87.68	2.67	2030

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ABBREVIATIONS

Terms and abbreviations that are used in this document that are not otherwise defined herein are provided below:

API – American Petroleum Institute
bbl(s) - barrel(s)
bbls/d - barrels per day
Bcf – billion cubic feet
boe - barrels of oil equivalent (6 Mcf = 1 bbl)
boe/d – barrels of oil equivalent per day
CAPEX – capital expenditures
IP30 - initial production over the first 30-days on stream
kpa - kilopascal
Mbbl - thousand barrels of oil
Mboe – million barrels of oil equivalent
MM - millions
MMbbl - million barrels of oil
Mcf - thousand cubic feet
NPV - net present value
NPV10 - net present value using a 10% discount rate
NGL - natural gas liquids as defined in NI 51-101
PDP - proved developed producing
TPP - total proved plus probable