

Tuktu Resources Ltd. Announces Mailing of Management Proxy Materials for Requisitioned Meeting

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[Tuktu Resources Ltd.](#) (TSXV: TUK) ("Tuktu" or the "Company"), a junior oil and gas producer based in Calgary, Alberta, announces the mailing of proxy materials pertaining to the special meeting (the "Meeting") of the Company's shareholders ("Shareholders") in response to a requisition (the "Requisition") from certain shareholders (the "Dissident Group"), as noted in Tuktu's press releases dated October 23, 2025 and November 10, 2025. The Meeting is scheduled to be held at 10:00 a.m. (Calgary time) on Thursday, January 15, 2026, at 4200, 888 - 3rd Street SW, Calgary, Alberta T2P 5C5.

The Requisition was received from the Dissident Group, led by Jim Richardson and including Director and former President and Chief Executive Officer, Tim de Freitas. By this action, the Dissident Group has required Tuktu to call a special meeting of Shareholders to consider the approval of resolutions to consider the following (collectively, the "Dissident Resolution") with concurrent effect: (a) the appointment of the following individuals to the Board: Jim Masikewich, Timur Ganiev, Don Hamilton and Tim de Freitas (collectively, the "Dissident Nominees"); (b) the removal from the Board of Robert Dales, William Guinan, Natalie Sweet, Kathleen Dixon and Robert Yurchevich; and (c) the fixing of the number of directors of the Corporation at four (4) members.

Tuktu's Response to the Requisition

On November 10, 2025, the Corporation announced that it scheduled the Meeting in response to the Requisition in full compliance with applicable corporate and securities laws, as well as established governance best practices. At the Meeting, Shareholders will be asked to consider the Dissident Resolution and the removal of Tim de Freitas as a member of the Board (the "Director Removal Resolution").

Board Recommendation

The Board recommends that Shareholders:

Vote AGAINST the Dissident Resolution

Vote FOR the Director Removal Resolution to remove Tim de Freitas from the Board

The Board's recommendations are intended to provide for a cohesive Board of Directors comprised of Kathleen Dixon, Robert Dales, William Guinan, Natalie Sweet and Robert Yurchevich following the Meeting, which will strengthen board alignment and support the Corporation's sustained growth in the best interests of all Shareholders.

Your vote is important! The current Board of Directors and management team of Tuktu have a clear strategy and are committed to maximizing shareholder value. The Corporation is reorienting its corporate strategy under the leadership of Jeremy Hodder, Tuktu's new President and Chief Executive Officer, to continue to reduce G&A expenses and add shareholder value through disciplined spending at Tuktu's Monarch Banff Formation land block. Tuktu intends to continue to high-grade its asset base to align organizational resources and capital with the highest risk-adjusted returns by divesting of uneconomic assets, reducing asset retirement obligations and associated liabilities and focusing on the Monarch Banff Oil Play.

The Meeting and Proxy Materials

Tuktu has set January 15, 2026 as the date for the Meeting. The record date for the Meeting is December 1, 2025.

Shareholders are encouraged to review the Management Information Circular dated December 15, 2025, regarding the matters to be voted on at the Meeting. Copies of the Management Information Circular and the Form of Proxy are available for viewing on the Company's SEDAR+ profile at www.sedarplus.ca, and will be delivered to Shareholders in due course.

Tuktu Resources Ltd.
1750, 444 - 5th Avenue S.W.
Calgary, Alberta T2P 2T8

Attention: Kathleen Dixon, Board Chair (phone: 403-200-6633)
Jeremy Hodder, President & Chief Executive Officer (phone: 403-540-6502)

Forward-Looking Statements

This news release contains "forward-looking statements" and "forward-looking information" (collectively, "forward-looking statements") within the meaning of applicable securities laws. Forward-looking statements are often, but not always, identified by words such as "intend", "believe", "estimate", "expect", "may", "will", and similar expressions (including negative and grammatical variations). Forward-looking statements in this news release include statements regarding, among other things: Tuktu's business, strategy, goals, objectives, operations and plans; the Company's strategic vision; the ability of Mr. Hodder and the Company's newly constituted technical team to improve the direction of the Company's assets; the new strategic direction of the Company; the Company's approach to shareholder value creation; and statements regarding the Meeting, including timing and format thereof. Although Tuktu believes the expectations reflected in such forward-looking statements are reasonable based on information currently available and the experience of its officers and directors, undue reliance should not be placed on them because Tuktu can give no assurance they will prove to be correct. Forward-looking statements reflect the Company's current views and are subject to risks, uncertainties and assumptions that may cause actual results to differ materially from those expressed or implied, including, without limitation: potential delays or changes in holding the Meeting; changes to the Meeting's date, time, location or format; challenges to, or changes in, the validity of the requisition or record date; court, regulatory or stock exchange requirements; printing, mailing or delivery delays; the actions of the requisitioning shareholders or other stakeholders; potential litigation; competitive factors; supply and demand dynamics in the oil and gas industry; stock market and financial system volatility; fluctuations in currency and interest rates; inflation; risks of war, hostilities, civil unrest, pandemics, and political or economic instability and their effects on commodity prices and the energy industry; determinations by the Organization of Petroleum Exporting Countries and other countries regarding production levels and the risk of an extended period of low oil and natural gas prices; the imposition or expansion of tariffs or other restrictive trade measures and any retaliatory countermeasures; changes in laws and regulations (including environmental, regulatory and taxation) and how such changes may be interpreted and applied to the Company; availability and adequacy of insurance; difficulties in obtaining or maintaining necessary regulatory approvals; and general economic, business, operational and logistical conditions. Tuktu has made assumptions in preparing these forward-looking statements, including, among others: the timely preparation, approval, printing, mailing and posting of Meeting materials; the accuracy of shareholder records; the applicability and interpretation of securities laws and stock exchange policies; availability of required third-party services; and the Company's ability to execute its operational plans within expected timelines and budgets. The impact of any one assumption, risk, uncertainty or other factor on forward-looking statements cannot be determined with certainty, as these are interdependent and Tuktu's future course of action depends on assessing 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, 2024, and its most recent management's discussion and analysis, each available under the Company's profile on SEDAR+ at www.sedarplus.ca. Forward-looking statements in this news release are made as of the date hereof, and the Company does not undertake any obligation to update or revise them to reflect new information, future events or otherwise, except as required by applicable securities laws.

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