

Tuktu Resources Ltd. Announces 2025 Year End Results And Operations Update

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[Tuktu Resources Ltd.](#) ("Tuktu" or the "Company") (TSXV: TUK) is pleased to announce its financial and operating results for the three months and year ended December 31, 2025 and an operations update on its recently drilled and completed well.

The audited financial statements, related management's discussion and analysis ("MD&A") and annual information form for the year ended December 31, 2025 ("AIF") are available on SEDAR+ at www.sedarplus.ca. Select financial and operating information for the three months and year ended December 31, 2025 appear below and should be read in conjunction with the related financial statements and MD&A.

Financial and Operating Highlights

2025 Highlights

- Production volumes averaged 563 boe/d (47% crude oil, 53% natural gas), an increase of 11 percent from 2024. The southern Alberta oil assets contributed 264 bbl/d for the year. The light oil discovery well in the southern Alberta Upper Banff Formation, which came on production on August 8, 2024, contributed 154 bbl/d for the year. The Company's low decline natural gas assets contributed 1,792 mcf/d (299 boe/d) for the year.
- 2025 capital expenditures were \$6.9 million, including \$5.7 million related to the drilling of the 16-20 well in the southern Alberta Deep Basin and \$875 thousand to expand our land holdings in the Monarch area.
- Operating netbacks decreased to \$7.61/boe from \$8.69/boe in 2024. Tuktu's realized sales price increased to \$43.91/boe due to oil production growth and a realized crude oil price of \$80.72/bbl in the year; however, this was offset by an increase in operating costs to \$23.27/boe from \$15.10/boe in 2024.
- Adjusted working capital on December 31, 2025 decreased from \$8.8 million as at December 31, 2024 to \$853 thousand. The decrease was due primarily to the capital expenditures on the 16-20 well.

Q4 2025 Highlights

- Production volumes averaged 477 boe/d (39% crude oil, 61% natural gas), a decrease of 26 percent from the same period of 2024. The light oil discovery well in the southern Alberta Upper Banff Formation contributed 55 bbl/d for the fourth quarter. The Company's natural gas assets produced 1,742 mcf/d (290 boe/d) in the fourth quarter, down 22% from the comparable period in 2024 due to natural declines and production shut-ins related to low natural gas prices.
- Adjusted funds flow from operations was (\$289) thousand, a decrease of 203% from the fourth quarter of 2024.
- Q4 2025 capital expenditures were \$222 thousand; approximately \$166 thousand of the expenditures were allocated to the installation of a pumpjack on a well that was activated in Monarch with the remainder on land and geophysical work.
- Operating netbacks decreased to \$4.90/boe from \$13.02/boe in the comparable period of 2024. Tuktu's realized sales price decreased to \$36.67/boe, reflecting a realized crude oil price of \$71.13/bbl compared to \$85.14/bbl in the comparable period of 2024. Operating expenses also increased from \$16.93/boe in 2024 to \$23.53/boe in the fourth quarter of 2025.

Geological Update

Tuktu's technical team continues its analysis of the Monarch oil play, utilizing data and leveraging learnings from the area.

Key elements of the Company's ongoing geological program are as follows:

- 2D seismic review/interpretation confirms the Lower Banff A&B and Big Valley Formations are contiguous across Tuktu's land base. The Upper Banff porous sand is not contiguous across the land base.
- Core rock studies, 2D seismic interpretation, drill cuttings and petrophysical work have distinguished the Upper Banff porous sand and its distinct lithology from the Banff A/B (lower) and Big Valley formations.
- 3D seismic will aid in mapping the Upper Banff porous sand, along with better defining the Lower Banff A&B and Big Valley Formations, adding to the geological model and de-risking the play.
- 3D seismic data will allow Tuktu to pin-point vertical drilling location(s) that have multiple stacked net-pay zones for better cost effectiveness and economics.
- The team is in negotiations with a third-party seismic broker to acquire a portion of the seismic data over Tuktu's land base.

The team also continues to:

- Evaluate the divestment of non-core assets.
- Reduce corporate ARO.
- Evaluate assets that compliment our Monarch asset with highly accretive oil and liquid-rich opportunities that are strategically appropriate for a junior publicly traded company.

Operations Update

The Company's discovery well at 4-20-010-24W4 Upper Banff porous sand in the Alberta Deep Basin continues to produce approximately 30 bbl/d and has produced over 113,000 bbl in aggregate since being placed on production over a year ago. Tuktu has an 80% working interest in this well.

The optimization program announced earlier this year has offset the natural decline of the 4-20-010-24W4 Upper Banff discovery well.

Reserves

The results of Tuktu's year-end independent oil and gas reserves evaluation as of December 31, 2025 as prepared by its independent qualified reserves evaluator, Deloitte Canada, can be found in the AIF.

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:

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ADVISORIES

Forward-Looking and Cautionary Statements

Certain information contained in this 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 (including variations and negatives thereof). Forward-looking statements in this press release include statements regarding, among other things: Tuktu's business, strategy, objectives, strengths and focus; the Company's 2026 drilling program; the acquisition and interpretation of 3D seismic data; negotiations with third-party seismic data providers; the evaluation and potential divestment of non-core assets; the evaluation of potential acquisitions; the optimization and future performance of the Company's wells; 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 press release, the Company has made assumptions regarding, among other things: the timing and success of future drilling; the timing and success of the Company's 2026 corporate strategy; future commodity prices, price volatility, price differentials and the actual prices received for Tuktu's products; fairway characteristics; future exchange and interest rates; supply of and demand for commodities; inflation; the availability of capital on satisfactory terms; the availability of seismic data; 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 ability to divest of non-core assets; 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 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 risk that the Company cannot divest of non-core assets; the availability and price of labour, equipment and materials; inability to reduce G&A expenses or ARO; 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; stock market and financial system volatility; 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 geopolitical events related to Russia and Ukraine, the Middle East and Venezuela); determinations by the Organization of Petroleum Exporting Countries and other countries (collectively referred to as OPEC+) regarding production levels; the imposition or expansion of tariffs imposed by domestic and foreign governments or the imposition of other restrictive trade measures, retaliatory or countermeasures implemented by such governments, including the introduction of regulatory barriers to trade and the potential material adverse effect on the Canadian, U.S. and global economies, and by extension the Canadian oil and natural gas industry and demand and/or market price for the Company's products and/or otherwise adversely affects the Company; risks with respect to unplanned pipeline outages; severe weather conditions and risks related to climate change, such as fire, drought and flooding and extreme hot or cold temperatures, including in respect of safety, asset integrity and shutting-in production; 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 most recent AIF and MD&A, which are available on the Company's SEDAR+ profile at www.sedarplus.ca. The forward-looking statements contained in this press release are made as of the date hereof and the Company does 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.

Disclosure of Oil and Gas Information

Unit Cost Calculation: The term barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet per barrel (6 Mcf/bbl) of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All boe conversions in this press release are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas to one barrel of oil. This conversion conforms with National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101").

Product types: References to "oil" or "crude oil" in this press release include light crude oil, medium crude oil, heavy oil and tight oil product types combined as defined in NI 51-101. References to "gas" or "natural gas" relate to conventional natural gas as defined in NI 51-101.

Non-IFRS Measures, Non-IFRS Financial Ratios and Capital Management Measures

This press release includes various specified financial measures, including non-IFRS financial measures, non-IFRS financial ratios, capital management measures and capital management ratios as further described herein. These measures do not have a standardized meaning prescribed by International Financial Reporting Standards ("IFRS") and, therefore, may not be comparable with the calculation of similar measures by other companies.

Total capital expenditures includes capital expenditures on exploration and evaluation assets, property, plant and equipment and property acquisition and proceeds on property disposition. Management uses the term "capital expenditures" as a measure of capital investment in exploration and production activity, as well as property acquisitions and dispositions. See the MD&A for a detailed calculation and reconciliation of capital expenditures to cash flow used in investing activities, which is the most directly comparable measure presented in accordance with IFRS.

Operating Netback is a non-IFRS financial measure calculated as petroleum and natural gas sales, less royalties, operating costs and transportation expenses. This metric can also be calculated on a per boe basis, which results in a non-IFRS financial ratio. The Company uses this measure to evaluate its operational performance. See the MD&A for a detailed calculation and reconciliation of operating netback and operating netback per boe to the most directly comparable measures presented in accordance with IFRS.

Adjusted Funds Flow from (used in) Operations is a capital management measure calculated by taking cash flow from (used in) operating activities and adding back changes in non-cash working capital, decommissioning costs incurred and transaction costs. Management considers adjusted funds flow from (used in) operations to be a key measure to assess the performance of the Company's oil and gas properties and the Company's ability to fund future capital investment. Adjusted funds flow from (used in) operations is an indicator of operating performance as it varies in response to production levels and management of costs. Changes in non-cash working capital, decommissioning costs incurred and transaction costs vary from period to period and management believes that excluding the impact of these provides a useful measure of the Company's ability to generate the funds necessary to manage the capital needs of the Company. See the MD&A for a detailed calculation and reconciliation of adjusted funds flow from (used in) operations to cash flow from (used in) operating activities, which is the most directly comparable measure presented in accordance with IFRS.

Adjusted working capital is a capital management measure calculated by taking working capital (current assets less current liabilities) and adding back the warrant liability and decommissioning obligations. Management believes that adjusted working capital assists management and investors in assessing Tuktu's short-term liquidity. See the MD&A for a detailed calculation and reconciliation of adjusted working capital to working capital, which is the most directly comparable measure presented in accordance with IFRS.

Abbreviations

bbl barrels of oil

bbl/d barrels of oil per day

boe barrels of oil equivalency

boe/d barrels of oil equivalency per day

mcf one thousand cubic feet

mcf/d one thousand cubic feet per day

TSXV TSX Venture Exchange

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

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.

SOURCE Tuktu Resources Ltd.

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