

# Tuktu Resources Ltd. Announces First Quarter 2026 Results

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Calgary, May 20, 2026 - [Tuktu Resources Ltd.](#) (TSXV: TUK) ("Tuktu" or the "Company") is pleased to announce its financial and operating results for the three months ended March 31, 2026. Selected financial and operating information should be read in conjunction with Tuktu's unaudited interim condensed financial statements and related management's discussion and analysis ("MD&A") for the three months ended March 31, 2026, copies of which are available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

## Financial and Operating Highlights

(\$, except share #'s)	Three months ended, March 31,		
	2026	2025	change
<b>Financial Highlights</b>			
Petroleum and natural gas sales	1,441,066	3,274,562	(56)%
Cash flow used in operating activities	(292,925	) 1,070,634	(127)%
Per share - basic & diluted	(0.00	) 0.00	0%
Adjusted funds flow from (used in) operations <sup>(1)</sup>	(446,661	) 353,651	226%
Per share - basic & diluted	(0.00	) 0.00	0%
Net income (loss)	(2,577,609	) (729,477	) 253%
Per share - basic & diluted	(0.01	) (0.00	) (100)%
Total capital expenditures <sup>(1)</sup>	25,461	5,773,402	(100)%
Adjusted working capital <sup>(1)</sup>	285,065	3,874,186	(93)%
<b>Number of common shares outstanding</b>			
Common shares outstanding, end of period	265,563,547	265,460,393	0%
Weighted average basic & diluted	265,563,547	262,930,798	1%

## Operating Highlights

<b>Average production volumes</b>			
Crude oil (bbls/d)	146	358	(59)%
Natural gas (mcf/d)	1,728	2,081	(17)%
Total (boe/d)	434	705	(38)%
% natural gas	66%	49%	35%
<b>Average realized prices</b>			
Crude oil (\$/bbl)	84.69	88.77	(5)%
Natural gas (\$/mcf)	2.11	2.21	(5)%
Petroleum and natural gas sales (\$/boe)	36.89	51.62	(29)%
<b>Operating netback (\$/boe)</b>			
Petroleum and natural gas sales	36.89	51.62	(29)%
Royalties	(5.79	) (16.20	) (64)%
Operating expenses	(18.77	) (20.70	) (9)%
Transportation expenses	(0.81	) (1.37	) (41)%
Operating netback <sup>(1)</sup>	11.52	13.35	(14)%

<sup>(1)</sup> See Non-IFRS Measures, Non-IFRS Financial Ratios and Capital Management Measures

## Q1 2026 Highlights

- Production volumes averaged 434 boe/d (34% crude oil, 66% natural gas), a decrease of 38 percent from the same period of 2025. Oil production decreased to 146 bbls/d during the quarter, compared to 358 bbls/d in the comparable period in 2025. The Company's low decline natural gas assets contributed 1,728 mcf/d (288 boe/d) for the quarter.
- Capital expenditures were \$25,641, as the Company continues to assess the geological properties of the Monarch property.
- Operating netbacks decreased to \$11.52/boe from \$13.35/boe in 2025. Tuktu's realized sales price decreased to \$36.89/boe due to oil production declines; however, this was offset by a decrease in operating costs to \$18.77/boe from \$20.70/boe in 2025 and decrease in royalties to \$5.79/boe from \$16.20/boe in 2025.
- Adjusted working capital as at March 31, 2026 decreased from \$853 thousand as at December 31, 2025 to \$285 thousand.

#### 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 and focus; the Company's continued assessment of the geological properties of the Monarch property; 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: 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 and price of labour, materials, equipment and services; 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; the Company's long term business strategy; the ability of the Company to successfully market its oil and natural gas products; government regulations, laws, tariffs and other restrictive trade measures; 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

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, Venezuela, the broader Israeli-Hamas conflict, escalations between Israel and Iran, ongoing Houthi attacks on Red Sea shipping, potential disruption to global crude oil supply and shipping routes, including through the Strait of Hormuz, potential sanctions or other trade restrictions and related volatility in global energy markets, commodity prices and oil differentials; determinations by the Organization of Petroleum Exporting Countries and other countries (collectively referred to as OPEC+) regarding production levels; the potential impact on energy, tax and climate policy resulting from changes in Canadian federal government policy and direction; 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, the scheduled review of the Canada-United States-Mexico Agreement in July 2026, the risk that the U.S. and/or Canada imposes any other form of tax, restriction or prohibition on the import or export of products from one country to the other, including on oil and natural gas, 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; risks associated with existing and potential future law suits and regulatory actions against the Company; 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](http://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.

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