Tuktu Resources Ltd. Announces Closing Of Southern Alberta Light Oil Asset Purchase In The Alberta Thrust Belt

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CALGARY, March 20, 2023 - Tuktu Resources Ltd. ("Tuktu" or the "Company") (TSXV: TUK) is pleased to announce the closing of the acquisition of assets owned and operated by an arm's length private company in the southern Alberta Foothills (the "Assets") as previously announced in a press release on December 8, 2022.

As consideration for the Assets, Tuktu issued 10 million units of the Company ("Units"), which Units are comprised of one common share ("Common Share") of the Company and one purchase warrant ("Warrants"). The Units were issued at a deemed price of $0.12 per Unit. The Warrants will be exercisable at $0.30 per Common Share for a period of three (3) years. No cash was paid by Tuktu in respect of the Assets as a result of customary transaction adjustments.

About Tuktu Resources Ltd.

Tuktu is an Alberta corporation whose common shares are currently listed on the TSXV under the trading symbol "TUK". For additional information about Tuktu please contact:

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

SOURCE Tuktu Resources Ltd.

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