

KIWETINOHK ENERGY CORP.

DISCLOSURE POLICY

1.0 Purpose and Scope

Kiwetinohk's Disclosure Policy applies to all of Kiwetinohk's directors, officers and employees.

The Disclosure Policy ensures Kiwetinohk's communications to the investment community, the media and the public are timely, factual and accurate, and broadly disseminated in accordance with all applicable securities law and regulatory requirements.

The Disclosure Policy also reinforces that all information released to the public, or to any external party, has an impact on Kiwetinohk's reputation and must be subject to a controlled process, including engagement with appropriate internal stakeholders.

All information deemed to be potential material information is subject to the disclosure procedures outlined in this policy, including documents filed with the securities regulators and written statements made in annual and quarterly reports, news releases, letters to shareholders, corporate presentations, investor presentations, environment, social and governance (ESG) presentations and presentations at industry conferences as well as information contained on Kiwetinohk's website and other electronic communications, including social media.

Kiwetinohk's Disclosure Policy also covers oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media, as well as speeches, media conferences and conference calls, and to financial and non-financial disclosure.

This policy does not govern Crisis Communication or Emergency Response.

2.0 Definitions

"Board" means Kiwetinohk's board of directors.

"CEO" means the Chief Executive Officer.

"CFO" means the Chief Financial Officer.

"Director" means all members of the Board and of the board of directors of any Kiwetinohk subsidiaries.

"Employee" means all employees of Kiwetinohk and its subsidiaries other than the Officers, and for the purposes of this Policy includes contractors and persons engaged to provide professional or business services to Kiwetinohk.

"Insider" includes all Directors, Officers and any Significant Shareholder, as defined by the Ontario Security Commission, and may include certain Employees as determined from time to time in accordance with Canadian securities laws. "Kiwetinohk" or the

“Corporation” means Kiwetinohk Energy Corp. and includes its subsidiaries where the context requires.

“Material Information” means any information relating to Kiwetinohk’s business and affairs that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of Securities, or that would reasonably be expected to have a significant influence on a reasonable investor’s investment decisions concerning such Securities. For the purposes of this Policy, a broad view of Material Information should be taken.

“Officer” includes the chair of the Board, the chief executive officer, chief operating officer, chief financial officer, president, any vice president, secretary, assistant secretary, treasurer, assistant treasurer, controller and general manager of Kiwetinohk or its subsidiaries or any other individual who performs functions for Kiwetinohk or its subsidiaries similar to those normally performed by an individual occupying such positions.

would reasonably be expected to have a significant influence on a reasonable investor’s investment decisions concerning such securities.

“Quiet Period” means the period beginning on the Quarter GL Close Day extending until Kiwetinohk’s quarterly or annual news release. During the Quiet Period, Kiwetinohk Directors, Officers and Employees are prohibited from speaking to the public about Kiwetinohk’s business to avoid tipping certain analysts, journalists, investors or portfolio managers, or to avoid the appearance of insider information, whether real or perceived.

“Special Relationship” means a relationship with Kiwetinohk where a person may have, or be perceived to have, information not otherwise available to the public, which includes but is not limited to:

- insiders (as defined under securities legislation) of Kiwetinohk which includes, but is not limited to, directors, officers, presidents and vice presidents and other officers;
- engaged in professional or business activities for Kiwetinohk; and
- anyone, including an employee or contractor of Kiwetinohk who learns of undisclosed Material Information and knows, or should know, that the person who communicated the information is in a Special Relationship.

3.0 Principles and Rules

3.1 Disclosure Principles

In accordance with Kiwetinohk’s Prime Directive, we serve our stakeholders, including investors, by ensuring timely and accurate communication of relevant information.

As such, we:

- Ensure timely simultaneous disclosure of material information via news release (distributed through a widely circulated news wire service and filed on SEDAR)
- Prevent selective disclosure of material information by following our disclosure approval processes.

- Ensure disclosures are complete and not missing or omitting information which would make the rest of the disclosure unclear or misleading.
- Provide information that allows investors to determine the potential impact of a transaction or event.
- Communicate unfavorable material information as promptly and completely as we communicate favorable information.
- Monitor our disclosures to determine whether earlier disclosure of Material Information has become misleading as a result of intervening events and whether there is an obligation to update such earlier disclosure.
- Only publicly release quarterly results including management's discussion and analysis and financial statements with the Board's approval.
- Respond immediately to any unapproved disclosure of Material Information by immediately issuing a news release. In certain cases, Kiwetinohk may request from the relevant exchange(s) a trading halt until a news release is issued.

3.2 Disclosure Committee

The CFO and CEO are ultimately accountable for what information is released and when information is released. The CFO and CEO are responsible for consulting with other parties (e.g. Disclosure Committee members, Legal, Investor Relations, Finance) before making most disclosures. However, the CFO and CEO take overall accountability for the disclosure process and disclosures made. The CFO and CEO will ensure appropriate processes are in place to enable them to fulfill their responsibilities.

Kiwetinohk has established a Disclosure Committee comprised of a minimum of six members including the CFO, CEO, CSO, COO Upstream and President of the Power Division. Materials reviewed by the Disclosure Committee will include review from Legal Counsel and such other members of senior management selected by the CEO. The Disclosure Committee will meet or confer via email prior to the release of annual and quarterly reports with additional meetings held as required. Disclosure Committee members or the CEO or, in the CEO's absence, the CFO may delegate their Disclosure Committee authorities to accommodate vacations and leaves.

- More specifically, the Disclosure Committee is ultimately responsible for, among other things: ensuring that all securities regulatory disclosure requirements are met; making determinations about whether information is Material Information; overseeing disclosure practices, which includes the practices of any subsidiaries; reviewing and approving news releases, corporate presentations, filings and other materials that disclose Material Information; establishing approval documentation procedures and keeping accurate approval records, digital and/or hard copy; reviewing, as needed, any investor or media contact logs or records; designating spokespeople; educating spokespeople, directors, and the appropriate officers and employees, about disclosure issues and this Policy; monitoring the effectiveness of and compliance with this Policy; and reporting to the Governance and Nominating Committee of the Board on an annual basis with respect to this Policy;

The Disclosure Committee will determine its own internal guidelines, procedures and approval processes.

Any member of the Disclosure Committee who becomes aware of any potential material non-compliance with this Policy should immediately make the CFO or CEO aware.

3.3 Designated Spokespersons

Kiwetinohk designates a limited number of spokespersons responsible for communications with the investment community, the media and the general public.

The following are designated as spokespersons:

- * Board Chair;
- * Lead Director;
- * CEO;
- * CFO;
- * Chief Sustainability Officer;
- * Chief Operating Officer, Upstream;
- * President, Power Division;
- * Other personnel designated as spokespersons by the CEO or CFO.

The CEO or CFO may, from time to time, designate others temporarily to speak on behalf of Kiwetinohk. Following the occurrence of a specific authorized communication, such designation will expire.

The Finance personnel are the first point of contact for communication with the investment community, the media and the general public. All designated spokespersons must consult with Finance personnel prior to communicating with these parties.

The CFO is the first point of contact for financial rating agencies and banks. When required to do so in the necessary course of business, designated spokespersons and the employees holding the positions of Assistant Treasurer and Corporate Controller (or equivalent) are authorized to hold discussions with and disclose information to rating agencies and investment banking firms.

The CSO is the first point of contact for ESG with ESG rating agencies.

Employees and contractors who are not authorized spokespersons must not respond under any circumstances (including on a “no name” or “off the record” basis) to inquiries from the investment community or the media or any person not bound by written confidentiality agreement, unless specifically designated to do so by the CEO or CFO.

Any inquiries shall be referred to Kiwetinohk’s Finance personnel.

3.31 Board Commentary Required

The following table lists specific disclosures and Board committees given the opportunity to comment on and / or approve Kiwetinohk’s disclosures as per their respective committee mandates:

Nature of Disclosure	Committee
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Quarterly and Annual Financial Reports	Audit Committee
Independent reserve determinations	Reserves Committee
ESG Reports	Sustainability Committee
Extractive Sector Transparency Management Act	Audit Committee

3.4 Material Information

Kiwetinohk takes a broad view of potential Material Information and assesses each event diligently to determine its approach to disclosure and communication.

The following are examples of events or information that may constitute Material Information:

- financial results (such as quarterly earnings and revenues; revenue, earnings and cash flow guidance; significant increases or decreases in near-term earnings prospects; and major asset write downs, production, hedges or marketing contracts, new well results);
- changes in corporate structure (such as changes in share ownership that may affect control);
- changes in capital structure (such as the sale or repurchase of securities; share splits; and changes in dividend policy or dividends);
- changes in business and operations (such as changes to the Board or executive management; significant new projects; major operational developments; major labor disputes; and the commencement of material legal proceedings);
- significant acquisitions and dispositions;
- changes in reserves and resources;
- changes in credit arrangements; and
- changes in rating agency decisions, including downgrades.

The CEO or CFO will determine whether a news release requires the filing of a Material Change Report (as defined in securities legislation), after discussion with Legal Counsel.

News releases will be disseminated through a news wire service that provides simultaneous distribution (except as may otherwise be advised by legal advisors) and will be posted on Kiwetinohk’s website simultaneous with release to the news wire service. Prior notice and a copy of a draft news release announcing Material Information must always be provided to the relevant market surveillance department in advance of its release in accordance with the rules of the relevant exchange.

3.5 Rumors

Kiwetinohk does not comment, affirmatively or negatively, on rumors, unless otherwise authorized by the Disclosure Committee. This also applies to rumors on the Internet or social media generally. Designated spokespersons will respond consistently to rumors, saying: “It is Kiwetinohk’s policy not to comment on market rumors or speculation.” If the

rumor is true in whole or in part, Kiwetinohk will consider whether immediately issuing a news release disclosing the relevant Material Information is appropriate.

Should any stock exchange or any other regulatory authority request Kiwetinohk make a definitive statement in response to a market rumor that is causing significant volatility in Kiwetinohk's shares, the CFO, in consultation with the CEO, Finance personnel and Legal Counsel and, if necessary, the Disclosure Committee, will consider the matter and decide whether to make a Disclosure Policy exception, up to and including the consideration of a full public announcement in the case of a Material Information leak.

3.6 Contacts with Analysts, Investors and the Media

Disclosure in individual or group meetings with analysts, investors or the media does not constitute adequate disclosure of previously undisclosed Material Information. Communication of Material Information at such private or group meetings, at a shareholder meeting or at a media conference, must be preceded by the issuance of a news release.

Kiwetinohk recognizes meetings with analysts and significant investors are an important element of its investor relations program. Provided management complies with this Policy, Kiwetinohk will meet with analysts and investors on an individual or small group basis as needed and will initiate contact or respond to analyst and investor calls in a timely, consistent and accurate fashion.

Where practicable, one or several representatives from Finance will be present at individual and group meetings with analysts, investors and the media, at shareholder meetings and media conferences. Kiwetinohk spokespersons will provide only publicly disclosed material information in individual and group meetings. Such representative(s) shall ensure that no selective disclosure of undisclosed Material Information has been made during such meetings or media conferences. If, after consideration by the representative, in consultation with legal advisors and, if necessary, by the Disclosure Committee, it is determined that selective disclosure occurred, all necessary steps will be taken to ensure immediate public dissemination of such information.

3.7 Analyst Reports

As requested, Kiwetinohk may review analysts' draft research reports or models solely for the purpose of correcting factual errors of publicly disclosed information. Kiwetinohk will limit its comments in responding to such inquiries to publicly disclosed information and non-Material Information. Kiwetinohk will not confirm, or attempt to influence, an analyst's opinions or conclusions and should provide its comments orally. However, if comments are provided in writing, they should include a written disclaimer indicating that the report was reviewed only for factual accuracy of publicly disclosed information.

Analyst reports are proprietary products of the analysts' firms. Re-circulating a report by an analyst may be viewed as Kiwetinohk's endorsement of the report. Kiwetinohk will not provide analyst reports through any means to persons outside the company, including posting such information on the website or social media. Kiwetinohk may post on its website a complete list of all the investment firms and analysts who provide research coverage, regardless of their recommendations. If provided, such list will not

include links to the analysts' or any other third party's e-mail addresses, websites or publications.

3.8 Forward-Looking Information

Forward-looking information (FLI) may be provided from time to time to enable the investment community to better evaluate Kiwetinohk's prospects. Should Kiwetinohk disclose FLI in continuous disclosure documents, speeches, conference calls, etc., the following guidelines will be observed.

- Review of Guidance – To the extent possible, the Board and/or Audit Committee of the Board should review financial guidance included in quarterly and annual financial press releases or management's discussion and analyses.
- News Release – The information, if deemed Material Information, will first be broadly disseminated via news release, in accordance with this Policy.
- FLI Statement – In the case of FLI provided in writing, the document in which the FLI is contained will state that it contains FLI. In the case of FLI provided orally, the speech, conference call, etc., will be preceded by a general verbal statement that FLI will be provided.
- Cautionary Language – In the case of FLI provided in writing, the document in which the FLI is contained will identify the risks and uncertainties that may cause actual results to differ materially from those projected in the FLI. In the case of FLI provided orally, the speech, conference call, etc., will be preceded by a verbal statement that the FLI to be provided is subject to risks and uncertainties described in one or more documents filed with the Canadian securities commissions.
- Provided as of Specific Date – A statement will also be made verbally (in the case of oral FLI) or included in the document (in the case of written FLI) to the effect that the guidance is only being made as of a specific date. Update Disclaimer – FLI provided orally will be preceded by a verbal statement that disclaims Kiwetinohk's intention or obligation to update or revise the FLI, whether as a result of new information, future events or otherwise. In the case of FLI provided in writing, this disclaimer will be included in the document containing the FLI. Notwithstanding this disclaimer, should subsequent events prove past FLI to be materially off target, Kiwetinohk will evaluate whether to issue a news release updating guidance or explaining the reasons for any difference.
- Prior Guidance – Kiwetinohk's comments following the provision of quarterly or annual guidance will be limited to referring to the prior guidance publicly disclosed but clearly stating no duty or intention to update the guidance.

3.9 Quiet Periods and Insider Trading

3.9.1 Quiet Periods

To avoid the potential for selective disclosure or the perception or appearance of selective disclosure, Kiwetinohk will observe a quarterly Quiet Period (starting on the day on which the accounting general ledger closes following the end of each quarter and ending at least one business day following the issuance of the quarterly results news release) during which designated spokespersons will not comment on the status of the current or most recent quarter's operations or expected results.

Quiet Periods may also be observed from time to time as a result of special circumstances. Quiet Periods and insider trading are further addressed by the Kiwetinohk's Securities Trading and Reporting Policy.

3.9.2 Monitoring Stock Trading

If deemed advisable by the Disclosure Committee, during the period shortly before Material Information is publicly disclosed, Kiwetinohk's market activity will be carefully monitored by Finance personnel. If it appears the share price is being impacted (any unusual market activity may mean that news of the matter has been leaked) by information or rumors of the undisclosed Material Information, the Disclosure Committee will consider whether it should take immediate steps to ensure a full public announcement is made (which may include contacting the stock exchange and asking that trading be halted pending the issuance of a news release).

3.9.3 Tipping Prohibition

Directors, Officers and Employees, and any person in a Special Relationship are prohibited from informing others, other than in the necessary course of business, of Material Information concerning Kiwetinohk before that Material Information has been generally disclosed (known as "tipping").

For a list of examples of disclosure generally covered by the necessary course of business exception, please refer to Schedule "A" hereto. The list is not exhaustive and is not a substitute for exercising prudent judgment in making the determination. Persons should consult the CFO if they are uncertain.

3.9.4 Insider Trading

Securities legislation prohibits persons designated as insiders from trading in securities with knowledge of Material Information that has not been generally disclosed. This prohibited activity is commonly known as "insider trading".

Quiet periods and insider trading are further addressed by the Kiwetinohk's Securities Trading and Reporting Policy.

3.10 Websites, Social Media, Chat Rooms and Electronic Communication

Kiwetinohk Employees are not permitted to disclose Kiwetinohk's material information via electronic communication including via personal websites or social media accounts, including chat rooms.

To ensure no undisclosed Material Information is inadvertently disclosed, Employees are prohibited from participating in internet chat rooms or newsgroup discussions or social media generally on matters pertaining to Kiwetinohk's activities or its securities, even if it is to correct rumors or to defend Kiwetinohk's business. Employees who encounter such discussions should immediately advise the CFO.

3.10.1 Websites and Public Offerings

During a public offering of equity or debt securities, Finance should review all Kiwetinohk websites to ensure that no material posted on the site contains information

that is inconsistent with the relevant securities offering document and that none of such material could be construed as publicly offering the securities in breach of applicable laws.

3.10.2 Investor Relations Material

Investor relations material shall be contained within a separate section of Kiwetinohk's website.

3.10.3 SEDAR Documents

The principal continuous disclosure documents filed on SEDAR shall be concurrently posted on the website and shall include a link to SEDAR filings.

4.0 Other Matters

All Directors, Officers and Employees will be advised and trained on the Disclosure Policy and its importance.

A copy of the Disclosure Policy will be made available to all Directors, Officers and Employees and such individuals are required to understand this Policy and its relevance to ensure compliance with applicable securities laws and stock exchange rules.

Any person who violates this policy may face disciplinary action up to and including termination of his or her employment, without notice. If it appears that a person subject to this Policy may have violated securities laws and stock exchange rules, Kiwetinohk may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

5.0 Related Policies and Mandates

Code of Conduct

Securities Trading and Reporting Policy

6.0 Review and Modification

The Board of Directors is the owner of this policy with the Governance and Nominating Committee of the Board responsible for reviewing and updating this policy annually.

This policy may be supplemented by, among other things, more specific procedures and standards.

Reviewed and approved by Pat Carlson, CEO, on November 6, 2023.

SCHEDULE “A“

Necessary Course of Business Exception

The “necessary course of business” exception would generally cover communications with:

- vendors, suppliers or strategic partners on issues such as business and corporate development, operations, sales and marketing, and supply contracts;
- employees, officers, and board members;
- legal counsel, auditors, and financial and other professional advisors to the Corporation;
- parties to negotiations;
- labour unions and industry associations in particular circumstances; and
- government agencies and non-governmental regulators.

Information used in the above circumstances can only be information already available in the public domain, unless specific confidentiality agreements have been executed with the counterparty. The confidentiality agreements require approval of the Legal department or external legal advisors prior to execution.

In addition, disclosures made to affect a take-over bid, business combination or acquisition or made in connection with a private placement in order to raise financing would generally involve the transmission of information in the necessary course of business. Communications made to controlling or major shareholders may also, in certain circumstances, be considered in the “necessary course of business”. However, Material Information that is provided to controlling or major shareholders should be generally disclosed at the earliest opportunity.