



NEWS RELEASE

Kiwetinohk provides fourth quarter update

Calgary, Alberta – January 23, 2023 – Kiwetinohk Energy Corp. (TSX: KEC) today announced its 2022 fourth quarter production, Green Energy and financial results update as well as a drilling summary. The company plans to release its 2022 year-end financial results and 2022 reserve report prior to TSX market open on Wednesday, March 8, 2023.

Operational update

- **Fourth quarter 2022 production** sales averaged approximately 24.7 thousand boe/d, above previous November and December monthly guidance of 23-24 thousand boe/d.
- **Full year 2022 production** sales averaged approximately 17.9 thousand boe/d, above previous 2022 annual production sales guidance of 17.4-17.6 thousand boe/d.
- **New wells** spud during 2022 totaled 13 (11 Duvernay and two Montney) while new well tie-ins totaled 12 (10 Duvernay and two Montney) during the year.
- **Recent drilling** – the company drilled three additional Duvernay wells on Pad 04-34 where, as previously reported, the four original wells demonstrated strong results since commencing production in the fourth quarter. Completions activities on the three new wells are underway with a projected onstream date before the end of the first quarter. Kiwetinohk is currently drilling two Montney wells in Placid West with tie-in expected during the second quarter of 2023.
- **Green Energy** advanced several Alberta power generation projects along the regulatory process.
 - Opal Firm Renewable, Phoenix Solar and NGCC 1 advanced to AESO Stage 3 in the fourth quarter and Firm Renewable 2 advanced to AESO Stage 2 on January 6, 2023, moving these projects closer to securing grid access. Homestead Solar is at AESO Stage 3, while Granum Solar and NGCC 2 are at AESO Stage 2.
 - Opal Firm Renewable received EPEA (Alberta Environmental Protection and Enhancement Act) approval in December 2022.
 - The AUC (Alberta Utilities Commission) power plant application for the 350 MW Granum Solar Project was submitted in December 2022.
- **Adjusted funds flow** for 2022 is forecast to come in at the high end of previously disclosed 2022 annual guidance of \$250-\$264 million.
- **Net debt to adjusted funds flow** for year-end 2022 is forecast to be at the mid-point of annual guidance of 0.4x-0.6x debt-to-adjusted funds flow from operations and comfortably below Kiwetinohk's target ceiling of 1.0x debt-to-adjusted funds flow from operations.
- **The NCIB** (Normal Course Issuer Bid) was initiated on December 22, 2022 with 6,471 shares repurchased by Kiwetinohk prior to year-end 2022.

Management update

Kurt Molnar, Senior Vice President of Business Development, has resigned from Kiwetinohk to pursue other opportunities and will be leaving the Company on February 10, 2023. We thank Kurt for his years of dedicated service and wish him all the best in his future endeavors. Kiwetinohk is taking this as an opportunity to streamline the senior management team by allocating Kurt's responsibilities to other members of the team.

About Kiwetinohk

We, at Kiwetinohk, are passionate about addressing climate change and the future of energy. Kiwetinohk's mission is to build a profitable energy transition business providing clean, reliable, dispatchable, affordable energy. Kiwetinohk develops and produces natural gas and related products and is in the process of developing renewable power, natural gas-fired power, carbon capture and hydrogen clean energy projects. We view climate change with a sense of urgency, and we want to make a difference.

Kiwetinohk's common shares trade on the Toronto Stock Exchange under the symbol KEC.

Additional details are available within the year-end documents available on Kiwetinohk's website at www.kiwetinohk.com and SEDAR at www.sedar.com.

Oil and Gas Advisories

For the purpose of calculating unit costs, natural gas is converted to a barrel of oil equivalent using six thousand cubic feet of natural gas equal to one barrel of oil unless otherwise stated. The term barrel of oil equivalent (boe) may be misleading, particularly if used in isolation. A boe conversion ratio for gas of 6 million cubic feet (Mcf):1 boe is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. This news release contains the abbreviation kboe/d which means thousands of barrels of oil equivalent per day, including crude oil, condensate, natural gas liquids, and natural gas (converted on the basis of one boe per six Mcf of natural gas).

Forward looking information

Certain information set forth in this news release contains forward-looking information and statements including, without limitation, management's business strategy, management's assessment of future plans and operations, the future on stream and tie-in dates of certain wells and forecast year end 2022 adjusted funds flow and net debt to adjusted funds flow. Such forward-looking statements or information are provided for the purpose of providing information about management's current expectations and plans relating to the future. Forward-looking statements or information typically contain statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "project", "potential", "may" or similar words suggesting future outcomes or statements regarding future performance and outlook. Readers are cautioned that assumptions used in the preparation of such information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company.

In addition to other factors and assumptions that may be identified in this news release, assumptions have been made regarding, among other things, operational and financial plans and results.

Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions that have been used. Although the Company believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements as the Company can give no assurance that such expectations will prove to be correct.

Forward-looking statements or information involve a number of risks and uncertainties that could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking statements or information. These risks and uncertainties include, among other things, those risks set out in the Company's current Annual Information Form (AIF) under "Risk Factors".

Readers are cautioned that the foregoing list is not exhaustive of all possible risks and uncertainties.

The forward-looking statements and information contained in this news release speak only as of the date of this news release and the Company undertakes no obligation to publicly update or revise any forward-looking statements or information, except as expressly required by applicable securities laws.

Non-GAAP Measures

This news release contains measures that do not have a standardized meaning under generally accepted accounting principles (GAAP) and therefore may not be comparable to similar measures presented by other entities. These performance measures presented in this document should not be considered in isolation or as a substitute for performance measures prepared in accordance with GAAP and should be read in conjunction with the consolidated financial statements of the Company. Readers are cautioned that these non-GAAP measures do not have any standardized meanings and should not be used to make comparisons between Kiwetinohk and other companies without also taking into account any differences in the method by which the calculations are prepared.

Please refer to the Corporation's MD&A as at and for the nine months ended September 30, 2022, under the section "Non-GAAP Measures" for a description of these measures, the reason for their use and a reconciliation to their closest GAAP measure where applicable. The Corporation's MD&A is available on Kiwetinohk's SEDAR profile at www.sedar.com

Future-Oriented Financial Information

Financial outlook and future-oriented financial information contained in this press release about prospective financial performance, financial position or cash flows is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available. In particular, this press release contains expected adjusted funds flow and net debt to adjusted funds flow. These projections contain forward-looking statements and are based on a number of material assumptions and factors and are provided to give the reader a better understanding of the potential future performance of the Company in certain areas. Actual results may differ significantly from the projections presented herein. These projections may also be considered to contain future oriented financial information or a financial outlook. The actual results of the Company's operations for any period will likely vary from the amounts set forth in these projections, and such variations may be material. See "Risk Factors" in the Company's AIF published on the Company's profile on SEDAR at www.sedar.com for a further discussion of the risks that could cause actual results to vary. The future oriented financial information and financial outlooks contained in this press release have been approved by management as of the date of this press release. Readers are cautioned that any such financial outlook and future-oriented financial information contained herein should not be used for purposes other than those for which it is disclosed herein.

FOR MORE INFORMATION ON KIWETINOHK, PLEASE CONTACT:

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