NEWS RELEASE

Kiwetinohk provides fourth quarter 2022 results and year-end reserves report

- *2022 adjusted funds flow from operations of $6.00/share, on record production growth*
- *Growth in all reserve categories of 18-27% year-over-year*
- *Power plant regulatory approvals on 501 megawatt (MW)*

Calgary, Alberta – March 8, 2023 – Kiwetinohk Energy Corp. (TSX:KEC) today reported its 2022 fourth quarter, annual financial and operational results, and year-end reserves evaluation. As companion documents to this news release, please review the company's management discussion and analysis (MD&A), financial statements and annual information form (AIF) (company website or www.SEDAR.com) for additional financial and operational details.

Financial and operating highlights

	Q4 2022	Q3 2022	Q4 2021	2022	2021
Production					
Oil & condensate (bbl/d)	**8,423**	5,558	3,949	**6,197**	3,130
NGLs (bbl/d)	**2,664**	1,944	1,572	**2,012**	1,180
Natural gas (Mcf/d)	**81,949**	53,912	41,410	**57,859**	32,942
Total (boe/d)	**24,745**	16,487	12,422	**17,852**	9,801
Oil and condensate % of production	**34%**	34%	32%	**35%**	32%
NGL % of production	**11%**	12%	13%	**11%**	12%
Natural gas % of production	**55%**	54%	55%	**54%**	56%
Realized prices					
Oil & condensate ($/bbl)	**104.96**	114.48	97.66	**115.82**	84.35
NGLs ($/bbl)	**68.82**	75.50	65.61	**74.06**	52.60
Natural gas ($/Mcf)	**8.12**	10.20	6.64	**8.69**	5.29
Total ($/boe)	**70.04**	80.86	61.48	**76.72**	51.06
Royalty expense ($/boe)	**(5.72)**	(12.51)	(6.80)	**(6.78)**	(5.46)
Operating expenses ($/boe)	**(7.20)**	(11.13)	(8.28)	**(9.70)**	(8.18)
Transportation expenses ($/boe)	**(5.27)**	(6.63)	(5.20)	**(5.31)**	(5.09)
Operating netback [1] ($/boe)	**51.85**	50.59	41.20	**54.93**	32.33
Realized loss on risk management ($/boe) [2]	**(6.58)**	(19.41)	(12.55)	**(13.33)**	(8.77)
Realized loss on risk management – purchases ($/boe) [2]	**(2.36)**	(16.92)	0.69	**(5.23)**	(1.38)
Net commodity sales from purchases ($/boe) [1]	**3.16**	21.64	2.50	**7.07**	1.91
Adjusted operating netback [1]	**46.07**	35.90	31.84	**43.44**	24.09
Financial results ($000s, except per share amounts)					
Commodity sales from production	**159,457**	122,644	70,267	**499,898**	182,668
Net commodity sales from purchases [1]	**7,174**	32,813	2,854	**46,069**	6,831
Cash flow from operating activities	**87,023**	91,710	25,509	**242,850**	35,820
Adjusted funds flow from operations [1]	**101,506**	49,342	30,763	**264,082**	69,829
Per share basic	**2.30**	1.12	0.71	**6.00**	2.20
Per share diluted	**2.26**	1.10	0.71	**5.92**	2.20
Net debt to annualized adjusted funds flow from operations [1]	**0.46**	0.65	0.74	**0.46**	0.74
Free funds flow (deficiency) from operations (excluding acquisitions/dispositions) [1]	**(1,202)**	(11,119)	(1,195)	**(5,647)**	18,929
Net income (loss)	**115,308**	55,379	44,306	**190,989**	(22,315)
Per share basic	**2.61**	1.26	1.02	**4.34**	(0.70)
Per share diluted	**2.57**	1.24	1.02	**4.28**	(0.70)
Capital expenditures [1]	**102,708**	60,461	31,958	**269,729**	50,900
Net acquisitions [1]	**-**	59,181	-	**57,323**	186,655
Capital expenditures and net acquisitions [1]	**102,708**	119,642	31,958	**327,052**	237,555
Balance sheet ($000s, except share amounts)					

Total assets	**932,650**	837,349	614,337	**932,650**	614,337
Long-term liabilities	**221,731**	214,536	124,587	**221,731**	124,587
Net debt [1]	**122,304**	125,263	51,512	**122,304**	51,512
Adjusted working capital surplus (deficit) [1]	**(3,105)**	(24,065)	18,644	**(3,105)**	18,644
Weighted average shares outstanding					
Basic	**44,168,157**	44,114,105	43,622,942	**44,045,613**	31,689,093
Diluted	**44,887,920**	44,795,079	43,622,942	**44,593,528**	31,689,093
Shares outstanding end of period	**44,176,710**	44,117,187	43,674,583	**44,176,710**	43,674,583
Return on average capital employed ("ROACE") [1]				**30%**	(10%)
Reserves					
Proved reserves (MMboe) [3]				**125.5**	106.1
Proved reserves per share (boe) [3]				**2.9**	2.4
Proved plus probable reserves (MMboe) [3]				**214.5**	180.2
Proved plus probable reserves per share (boe) [3]				**4.9**	4.2

1 – Non-GAAP and other financial measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other entities. See "Non-GAAP and Other Financial Measures" section of the Company's MD&A
2 – Realized loss on risk management contracts includes settlement of financial hedges on production and foreign exchange, with losses on contracts associated with purchases presented separately.
3 – Oil and natural gas reserves are as determined by the Company's independent qualified reserve evaluator with an effective date of December 31 for the years shown in accordance with the Canadian Oil and Gas Evaluation Handbook and are shown as net working interest reserves before royalties.

"Kiwetinohk delivered financial and operational results that move us significantly along the path of realizing our built-for-purpose energy transition company," said CEO Pat Carlson, "Kiwetinohk grew reserves in all categories, doubled upstream production and more than tripled adjusted funds flow in the fourth quarter year-over-year while achieving Alberta Utilities Commission (AUC) regulatory approval on two power plants and advancing all seven power projects along the regulatory process."

The upstream business posted strong growth in reserves, production and cash flow while managing capital spending and debt levels, preserving balance sheet strength and financial resilience.

Kiwetinohk achieved regulatory approval on the first two power plants, projects Homestead Solar and Opal Firm renewable, and progressed each of its seven power projects along the regulatory process. Progress continues towards a final investment decision on the first two projects, Homestead Solar and Opal Firm Renewable, with the earliest target date remaining the fourth quarter of 2023.

2022 results include production above the upper end of guidance with capital spending below the low end of guidance resulting in stronger Adjusted Funds Flow (AFF) and lower exit net debt than in May 2022's original guidance (*May 18, 2022, Kiwetinohk accelerates 2022 upstream development program, increases 2022 guidance and provides 2023 outlook*). The MD&A provides a full comparison of 2022 results compared with prior 2022 guidance.

Production from new Duvernay wells resulted in the Simonette gas processing facilities reaching capacity during the fourth quarter, driving operating costs lower per unit and accelerating plant expansion plans (as previously communicated). The resulting 2022 capital efficiency of ~$13,500/boe/d[1] demonstrates Kiwetinohk's ability to sustain and grow production efficiently. The company expects to be in a free cash flow position after its production is capable of filling the Simonette gas plants, which are currently being expanded to support corporate production rates of approximately 40,000 boe/d.

[1] A total of $206 million of DCET capital over exit 2021 to exit 2022 production addition of ~15,300 boe/d (i.e. replaced production decline plus new production net of production added from Placid consolidation). Non-GAAP and other financial measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other entities. See "Non-GAAP and Other Financial Measures" section of the Company's MD&A

Fourth quarter and 2022 financial & upstream highlights:

- Fourth quarter AFF[1] of $101.5 million, or $2.30/share (basic), a 106% increase from third quarter.
- 2022 annual AFF[1] was $264.1 million, or $6.00/share (basic).
- Record quarterly production of 24,745 boe/d (45% liquids), a 50% increase quarter-over-quarter and a 99% increase over fourth quarter 2021 production.
- Operating costs of $7.20/boe, a 35% reduction quarter-over-quarter, driven by the benefit of filling company-owned gas processing facilities at Simonette.
- Operating netback[1] of $51.85/boe, up 2% quarter-over-quarter and 26% over fourth quarter 2021 driven by higher realized prices and lower costs per boe.
- Adjusted operating netback[1] of $46.07/boe, an increase of $10.17/boe quarter-over-quarter due to lower risk management related losses.
- Full year capital expenditures of $269.7 million (before acquisitions/dispositions), was below the guidance range of $280-$310 million set in May 2022.
- Year end net debt to AFF[1] was 0.46x with remaining credit capacity of $229.5 million.

2022 year-end reserves highlights:

- Proven developed producing (PDP)/Total proven (TP)/Total proven and probable (TPP) reserves increased 27%/18%/19% from year-end 2021.
- PDP Net Present Value 10% Before Tax (NPV_{10} (BT) increased 55% to $16.63/share (basic).
- TP NPV_{10} (BT) increased 23% to $35.82/share (basic).
- TPP NPV_{10} (BT) increased 29% to $57.47/share (basic).
- PDP finding & development (F&D) costs[1] of $21.89/boe (excluding future development costs (FDC)) drove a one-year PDP recycle ratio of 2.5x.
- Two-year PDP finding, development & acquisition (FD&A) costs[1] of $14.59/boe (including FDC) for a 2-year recycle ratio of 3.2x.

Fourth quarter and 2022 Green Energy highlights:

- In 2022, Kiwetinohk expanded its power development portfolio by 345 MW to ~2,150 MW.
- The Homestead Solar project obtained AUC power plant approval and the Opal Firm Renewable project obtained AUC power plant approval and Environmental Protection and Endangered Area (EPEA) industrial approval.
- Four power plant development projects are in Alberta Energy System Operator (AESO) stage 3 and three in stage 2, along the path to securing grid capacity.
- Discussions with potential financing partners continue to advance.

Fourth quarter sustainability highlights:

- Advanced carbon capture hubs, entering into two Carbon Sequestration Evaluation Agreements with the Government of Alberta and starting detailed evaluations.
- On track to eliminate all inactive asset retirement obligations in five to seven years, spending more than 10x the Alberta Energy Regulator's mandatory spend in 2022.

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[1] Non-GAAP and other financial measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other entities. See "Non-GAAP and Other Financial Measures" section below and in the Company's MD&A

- Published first annual ESG report in alignment with Sustainability Accounting Standards Board (SASB) and Taskforce for Climate-Related Financial Disclosure (TCFD) frameworks.
- Invested $100,000 in Indian Business Corporation's microloan fund to support the success of Indigenous entrepreneurs.
- Welcomed first cohort of Indigenous operator trainees to upstream operations team.
- Furthered engagement and consultation with landowners and community stakeholders around Kiwetinohk's gas-fired and solar renewable projects.

Financial results

Kiwetinohk achieved record AFF[1] during the fourth quarter of $101.5 million, or $2.30/share (basic). Strong AFF[1] was driven by record production levels combined with reduced per unit operating costs, royalties and transportation costs. The drop in realized commodity prices of $10.82/boe in the fourth quarter relative to the third quarter was more than offset by $12.08/boe in costs savings over the same time period with lower royalties, operating and transportation costs.

Kiwetinohk exited the year with $119.7 million of debt drawn against its $375 million bank syndicated revolving credit facility. The next redetermination of the bank credit facility is expected in May 2023. At year end, the company maintained $229.5 million of credit capacity. At the end of 2022, net debt to AFF[1] was 0.46x, at the lower end of the guidance range of 0.4-0.6x.

Kiwetinohk remains committed to its established hedging program, which is a risk management tool to protect the company's capital spending program. The company's hedging summary can be found in the accompanying MD&A.

As at year-end 2022, Kiwetinohk had $777 million of tax pools and does not expect to be cash taxable in 2023.

The company initiated a normal course issuer bid (NCIB) on Dec. 22, 2022 and purchased 6,471 shares of its stock prior to year end at an average price of $14.69/share for a total cost of approximately $95,000.

Kiwetinohk is reiterating previously stated 2023 guidance, which can be found in the MD&A available on the company website or on SEDAR.

Upstream operational results

Strong 2022 upstream operating performance was evidenced by results including reserve additions across all categories, production hitting the top end of guidance, capital spending near the low end of guidance and improved per unit operating costs. Base PDP production continues to perform well with a low decline rate combined with robust performance from new wells.

Three additional Simonette Duvernay wells on the 04-34 pad were completed and brought on stream in late February and initial production rates are in-line with expectations. Rates will be

[1] Non-GAAP and other financial measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other entities. See "Non-GAAP and Other Financial Measures" section below and in the Company's MD&A

reported with first quarter results on May 3, 2023. Kiwetinohk is currently drilling four Montney wells at Placid, which are expected to come onstream before the end of the second quarter. Four additional Duvernay wells are also being drilled at Simonette and are targeted to come onstream early in the third quarter with additional Simonette drilling expected to spud before year end.

Execution of both Simonette gas plant expansions continue with new capacity tie-in scheduled to commence in the third quarter of 2023, resulting in approximately two weeks of scheduled facility down time. One of the Simonette gas plants is also being electrified as part of this expansion to lower its GHG emissions footprint.

There are no changes to previously disclosed guidance, which can be referenced in the fourth quarter MD&A and the Dec. 14, 2022 news release. The company's focus remains on growing production to an average of 24.5-28.5 thousand boe/d for calendar 2023 at a competitive capital efficiency, reducing unit operating costs and rapidly growing production.

Kiwetinohk achieved strong capital efficiency of ~$13,500/boe/d[1] during 2022, which benefited from fourth quarter production additions from the 04-34 pad at Simonette. The company expects to achieve corporate upstream capital efficiencies of $15,000-$18,000/boe[2] going forward. This capital efficiency range supports Kiwetinohk's stated estimate that ~$160 million of capital investment should maintain targeted 2023 production rates of ~26.5 thousand boe/d (mid-point of guidance) flat going forward.

Reserves update

McDaniel & Associates conducted an independent reserves evaluation and prepared the company's reserve report according to National Instrument 51-101 standards as outlined by the Society of Petroleum Evaluation Engineers (SPEE) and the Canadian Oil and Gas Evaluation Handbook (COGEH). Additional details of Kiwetinohk's 2022 year end reserves can be found in the company's AIF available on the company website and on sedar.com.

Kiwetinohk grew reserves 18%-27% after production and grew NPV_{10}/share by 23%-55% (including changes to FDC, based on the reserve evaluator's price deck and year-end basic shares outstanding) across all categories (PDP, TP and TPP). NPV represents attractive valuation upside relative to share price.

The following reserve summary table details the company's 2022 volumetric and valuation reserve performance; detailing strong growth across all categories.

Volumetric Summary [1]		2021	2022	Change (%)
Reserves				
PDP	(MMboe)	31.8	40.4	27%
TP	(MMboe)	106.2	125.5	18%
TPP	(MMboe)	180.2	214.5	19%

[1] A total of $206 million of Drill, complete, equip and tie-in (DCET) capital over exit 2021 to exit 2022 production addition of ~15,300 boe/d (ie. replaced production decline plus new production net of production added from Placid consolidation. See "Non-GAAP and Other Financial Measures" section below.
[2] Using ~40% corporate decline rates and estimated exit to exit production rates (ie. derived from average 2023 production guidance of 26.5 thousand boe/d and the average 2024 production outlook of 32 thousand boe/d).

Liquids %				
PDP	(%)	43%	43%	--
TP	(%)	49%	44%	(5%)
TPP	(%)	47%	43%	(4%)
Category Ratios				
PDP / TPP	(%)	18%	19%	
TP / TPP	(%)	59%	59%	

[1] McDaniel & Associates evaluation as at year-end 2022, see "Oil and Gas Advisories" sections below

Valuation Summary		2021	2022	Change (%)
NPV $MM (BTax) [1]				
PDP (NPV_{10})	($MM)	$469	$735	57%
TP (NPV_{10})	($MM)	$1,273	$1,582	24%
TPP (NPV_{10})	($MM)	$1,945	$2,539	31%
NPV / Share (basic) (BTax) [2]				
PDP (NPV_{10})	($/sh)	$10.74	$16.63	55%
TP (NPV_{10})	($/sh)	$29.14	$35.82	23%
TPP (NPV_{10})	($/sh)	$44.53	$57.47	29%
NPV $/Boe (BTax) [1]				
PDP (NPV_{10})	($/boe)	$14.73	$18.19	23%
TP (NPV_{10})	($/boe)	$11.99	$12.60	5%
TPP (NPV_{10})	($/boe)	$10.79	$11.84	10%

[1] McDaniel & Associate evaluation as at year-end 2022, see "Forward Looking Information – Reserves Data" section below
[2] Based on McDaniel & Associates evaluation as at year-end 2022; McDaniel's NPV divided by shares outstanding (basic) at year-end

In 2021, the company acquired the Simonette assets which continue to represent approximately 68% of the company's TPP reserves (75% of the company's 2022 year-end TPP NPV_{10}). Considering the 2021 acquisition and the 2022 drill bit performance, Kiwetinohk has a 2-year PDP FD&A cost (including FDC) of $14.59/boe, resulting in a 3.2x corporate PDP recycle ratio[4]. This low-cost asset base, combined with strong drill bit performance, sets the stage for robust targeted economic returns for Kiwetinohk shareholders going forward. The 2-year PDP FD&A cost (excluding FDC) was $12.96/boe driving a recycle ratio of 3.6x.

	Two-year FD&A (excl FDC) [1]	Two-year Recycle Ratio (excl FDC) [2]	Two-year FD&A (incl FDC) [3]	Two-year Recycle Ratio (incl FDC) [4]
PDP	$12.96	3.6	$14.59	3.2
TP	$6.11	7.7	$17.30	2.7
TPP	$3.64	12.9	$13.00	3.6

[1] Based on McDaniel & Associates evaluation as at year-end 2022; See "Non-GAAP and Other Financial Measures" section below.
[2] Based on McDaniel & Associates evaluation as at year-end 2022; 2022 reported operating netback of $54.93/boe / 2-year FD&A costs (before changes to FDC). See "Non-GAAP and Other Financial Measures" section below.
[3] Based on McDaniel & Associates evaluation as at year-end 2022; See "Non-GAAP and Other Financial Measures" section below.
[4] Based on McDaniel & Associates evaluation as at year-end 2022; 2022 reported operating netback of $54.93/boe / 2-year FD&A costs (including changes to FDC). See "Non-GAAP and Other Financial Measures" section below.

In 2022, Kiwetinohk posted 180%-433% reserve replacement across all reserve categories with the drill bit while also achieving peer group leading corporate production growth. Kiwetinohk has a strong proven reserve RLI of ~14 years.

	2022 F&D reserve replacement (excl A&D) [1]	2022 F&D Recycle Ratio (excl FDC) [2]	2022 F&D Recycle Ratio (incl FDC) [3]	2022 year-end RLI [4]
PDP	180%	2.5	1.9	4.5
TP	291%	4.1	1.3	13.9
TPP	433%	6.0	1.6	23.7

[1] Based on McDaniel & Associates evaluation as at year-end 2022; See "Non-GAAP and Other Financial Measures" section below.
[2] Based on McDaniel & Associates evaluation as at year-end 2022; 2022 reported operating netback of $54.93/boe / 1-year F&D costs (before changes to FDC). See "Non-GAAP and Other Financial Measures" section below.
[3] Based on McDaniel & Associates evaluation as at year-end 2022; 2022 reported operating netback of $54.93/boe / 1-year F&D costs (including changes to FDC). See "Non-GAAP and Other Financial Measures" section below.
[4] Based on McDaniel & Associates evaluation as at year-end 2022; See "Non-GAAP and Other Financial Measures" section below.

In 2022 the company posted a one-year PDP F&D cost of $28.74/boe, including changes to FDC, for a recycle ratio of 1.9x. Changes to the PDP FDC was $80 million (undiscounted), representing annual maintenance capital of $8 million over the next 10 years. Burdening 2022 reserve performance with the increased costs for the next 10 years of operations (undiscounted) onto 2022 results is not representative of 2022 economics. Kiwetinohk believes looking at PDP F&D costs of $21.89/boe before changes to FDC more accurately represents 2022 performance, resulting in a 2.5x 2022 PDP recycle ratio.

Like the broader economy, the energy industry experienced inflationary pressures during 2022. Kiwetinohk posted strong economics on its reserve additions in 2022, notwithstanding changes to FDC. However, burdening 2022 FD&A costs with the full effect of inflation on the 131 future locations booked on TPP reserves, 10 years of undiscounted increased maintenance costs and increased development costs associated with new facilities to support higher production rates for the long-term may not be an accurate representation of actual 2022 economic performance of the company's capital investment program.

The Canadian Oil and Gas Evaluation Handbook (COGEH) notes the need to match the impact of cost changes to changes in reserves volumes. This can be achieved by looking at total FDC over all booked undeveloped reserves, providing an indication of future reserve economics. In the case of Kiwetinohk, total TPP FDC of $2.137 billion over 164.7 MMboe of booked undeveloped reserves (ie. Proven + Proven Undeveloped) indicates attractive future development economics of $12.97/boe for the full future development of the company's booked undeveloped reserves.

Green Energy update

In 2022, Kiwetinohk obtained key regulatory approvals, continued to advance its power projects in the AESO queue, expanded its power development portfolio by ~345 MW (170 MW at Phoenix, 124 MW at Firm Renewable 2 and 50 MW at Granum) to approximately 2,150 MW, and completed engineering and cost reviews across its power portfolio.

The Homestead Solar project and the Opal Firm Renewable project obtained AUC power plant approvals in the third quarter and Opal Firm Renewable received Environmental Protection and

Enhancement Act (EPEA) industrial approval in the fourth quarter. AUC transmission line approval for is the key regulatory approval remaining for both these projects and is expected to be received in the fourth quarter of 2023. Kiwetinohk also submitted the AUC power plant application for the Granum Solar project in December 2022.

All power projects continue to advance along the path to securing grid capacity. Homestead Solar, Opal Firm Renewable, Phoenix Solar and NGCC 1 have all reached AESO Stage 3. Granum Solar and Natural Gas Combined Cycle (NGCC) 2 achieved AESO Stage 2 in 2022 and Firm Renewable 2 in January 2023.

Kiwetinohk acquired the early-stage 170 MW Phoenix Solar project with 130 MW expansion capacity in the second quarter, accelerated development of a second natural gas-fired firm renewable (124 MW) project and expanded capacity by 50 MW on the Granum Solar project in the fourth quarter.

Kiwetinohk advanced pre-front end engineering and design (FEED) studies, FEED reviews and engineering, procurement and construction (EPC) evaluations on its power projects. The Company advanced EPC bid evaluation for Homestead Solar, and EPC review and detailed engineering for Opal in the fourth quarter of 2022. Kiwetinohk evaluated carbon capture technologies for Opal and conducted pre-FEED reviews for carbon capture technologies on Opal and the NGCC power plants.

During the fourth quarter of 2022, Kiwetinohk invested $8.1 million in Green Energy capital across all power projects including consultation, regulatory reviews, environmental studies, AESO review and engineering analysis, EPC bid evaluation for Homestead and pre-FEED reviews for NGCCs. The majority of the Green Energy capital spend ($4.9 million) was to advance detailed engineering on Opal to confirm its EPC pricing by the second quarter of 2023.

Sustainability update

Kiwetinohk released its first annual ESG report in the fourth quarter, in alignment with leading global frameworks, TCFD and SASB, and including a limited assurance review of Kiwetinohk's 2021 greenhouse gas emissions reporting.

Kiwetinohk continues to advance its ESG strategy and plans, achieving early milestones on its two carbon capture hubs, kicking off Indigenous and stakeholder engagement and detailed geological evaluation, which will continue through 2023. In 2022, Kiwetinohk advanced its asset retirement program, achieving key milestones toward elimination of all inactive asset retirement obligations in five to seven years and spending appropriately 10x the Alberta Energy Regulator's mandatory requirement.

The company continues direct engagement with Indigenous nations in whose traditional territory it operates, working to reduce impacts and benefits in line with community needs, economic and cultural goals.

Kiwetinohk invested $100,000 in Indian Business Corporation's microloan fund to support the success of Indigenous entrepreneurs and welcomed the first cohort of Indigenous Operator Trainees to its Upstream operations team.

Conference call, annual general meeting and first quarter 2023 report date

Management of Kiwetinohk will host a conference call on March 8, 2023, at 8 AM MT (10 AM ET) to discuss results and answer questions. Participants will be able to listen to the conference call by dialing 1-888-394-8218 (North America toll free) or 647-794-4605 (Toronto and area). A replay of the call will be available until March 15, 2023, at 1-888-203-1112 (North America toll free) or 647-436-0148 (Toronto and area) by using the code 9236228.

Kiwetinohk plans to release its first quarter 2023 results prior to TSX opening on May 3, 2023 and hold its annual general meeting later that same day.

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 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 includes references to sales volumes of "Oils and condensate", "NGLs" and "Natural gas" and revenues therefrom. National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities, includes condensate within the NGLs product type. The Company has disclosed condensate as combined with crude oil and separately from other NGLs since the price of condensate as compared to other NGLs is currently significantly higher, and the Company believes that this crude oil and condensate presentation provides a more accurate description of its operations and results therefrom. Oil and condensate therefore refers to light oil, medium oil, tight oil, and condensate. NGLs refers to ethane, propane, butane, and pentane combined. Natural gas refers to conventional natural gas and shale gas combined.

This news release contains metrics commonly used in the oil and natural gas industry. Each of these metrics is determined by the Company as set out below or elsewhere in this news release. The metrics are F&D cost, FD&A cost, recycle ratio, reserves replacement ratio (excl A&D), reserve life index, and capital efficiency. These metrics do not have standardized meanings and may not be comparable to similar measures presented by other companies. As such, they should not be used to make comparisons. Management uses these oil and gas metrics for its own performance measurements and to provide shareholders with measures to compare the Company's performance over time; however, such measures are not reliable indicators of the Company's future performance and future performance may not compare to the performance in previous periods and therefore should not be unduly relied upon. Refer to the "Non-GAAP Financial Ratios" section of this news release for a description of the calculation and use of F&D cost, FD&A cost, recycle ratio, and capital efficiency.

F&D reserve replacement (excl A&D) is calculated by dividing: (i) the net changes to reserves in such reserves category from the prior period from extensions & improved recovery, technical revisions, economic factors, acquisitions, and dispositions, expressed in boe; by (ii) the actual annual production for the year. Reserves replacement ratio is a measure commonly used by management and investors to assess the rate at which reserves depleted by production are being replaced.

Reserve life index is calculated by dividing: (i) the reserves by category, expressed in boe; by (ii) the annualized Q4 average production rate, expressed in boe/d.

Reserves Data

Reserves data set forth in this news release is based upon an evaluation of the Company's reserves prepared by McDaniel & Associates Consultants Ltd. ("McDaniel") dated March 7, 2023 and effective December 31, 2022 (the "McDaniel Report"). The reserves referenced in this news release are gross reserves. The price forecast used in the McDaniel Report is the three consultant average forecast prices of McDaniel & Associates Consultants Ltd., GLJ Ltd. and Sproule Associates Limited as of January 1, 2023 ("Jan 2023 Consultant Avg.") price forecast. The estimates of reserves contained in the McDaniel Report and referenced in this news release are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates contained in the McDaniel Report and referenced in this news release. There is no assurance that the forecast prices and costs assumptions used in the McDaniel Report will be attained, and variances could be material. Estimated future net revenue does not represent fair market value. Readers should refer to the Company's annual information form for the year ended December 31, 2022, available on Kiwetinohk's website at www.kiwetinohk.com and SEDAR at www.sedar.com, for a complete description of the McDaniel Report (including reserves by the specific product types of shale gas, conventional natural gas, NGLs, tight oil and light and medium crude oil) and the material assumptions, limitations and risk factors pertaining thereto.

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. 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 particular, this news release contains forward-looking statements pertaining to the following:

- drilling and completion activities on certain wells and pads;
- timing of new capacity tie-in at expanded plants and related facility downtime
- corporate upstream capital efficiencies;
- estimated annual amounts of capital expenditures to sustain certain production rates;
- submission of applications and receipt of regulatory approvals for the Company's green projects, and the timing thereof;
- the timing for the Company's Homestead Solar and Opal Firm Renewable projects reaching FID;
- development, evaluation and permitting of the Company's solar and gas-fired power portfolio;
- the Company's 2023 financial and operational guidance;
- asset retirement obligations and the timing for eliminating inactive asset retirement obligations; and
- the Company's business strategies, objectives, focuses and goals and expected or targeted performance and results.

Statements relating to reserves are also deemed to be forward looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future.

In addition to other factors and assumptions that may be identified in this news release, assumptions have been made regarding, among other things:

- the timing and costs of the Company's capital projects, including drilling and completion of certain wells;
- the impact of increasing competition;
- the general stability of the economic and political environment in which the Company operates;
- general business, economic and market conditions;
- the ability of the Company to obtain qualified staff, equipment and services in a timely and cost efficient manner;
- future commodity and power prices;
- currency, exchange and interest rates;
- the regulatory framework regarding royalties, taxes, power, renewable and environmental matters in the jurisdictions in which the Company operates;
- the ability of the Company to obtain the required capital to finance its exploration, development and other operations and meet its commitments and financial obligations;
- the ability of the Company to secure adequate product processing, transportation, fractionation and storage capacity on acceptable terms and the capacity and reliability of facilities;

- the impact of war, hostilities, civil insurrection, pandemics (including Covid-19), instability and political and economic conditions (including the ongoing Russian-Ukrainian conflict) on the Company; and
- the ability of the Company to successfully market its products.

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 Annual Information Form (AIF) under “Risk Factors”;
- the ability of management to execute its business plan;
- general economic and business conditions;
- risks of war, hostilities, civil insurrection, pandemics (including Covid-19), instability and political and economic conditions in or affecting jurisdictions in which the Company operates;
- the risks of the power and renewable industries;
- operational and construction risks associated with certain projects;
- the possibility that government policies or laws may change or governmental approvals may be delayed or withheld;
- risks relating to regulatory approvals and financing;
- uncertainty involving the forces that power certain renewable projects;
- the Company's ability to enter into or renew leases;
- potential delays or changes in plans with respect to power and solar projects or capital expenditures;
- risks associated with rising capital costs and timing of project completion;
- fluctuations in commodity and power prices, foreign currency exchange rates and interest rates;
- risks inherent in the Company's marketing operations, including credit risk;
- health, safety, environmental and construction risks;
- the Covid-19 pandemic and the duration and impact thereof;
- risks associated with existing and potential future lawsuits and regulatory actions against the Company;
- uncertainties as to the availability and cost of financing;
- the ability to secure adequate processing, transportation, fractionation and storage capacity on acceptable terms;
- processing, pipeline and fractionation infrastructure outages, disruptions and constraints;
- financial risks affecting the value of the Company's investments; and

- other risks and uncertainties described elsewhere in this document and in Kiwetinohk's other filings with Canadian securities authorities.

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 and Other Financial Measures

This news release uses various specified financial measures including "Non-GAAP financial measures" and "Non-GAAP financial ratios", as defined in National Instrument 52 112 Non-GAAP and Other Financial Measures Disclosure and explained in further detail below. These non-GAAP and other financial measures presented in this news release should not be considered in isolation or as a substitute for performance measures prepared in accordance with IFRS and should be read in conjunction with the Financial Statements. 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 year ended December 31, 2022, under the section "Non-GAAP and other financial 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

Non-GAAP Financial Ratios

Capital expenditures, capital expenditures and net acquisitions, F&D cost, FD&A cost, recycle ratio, and capital efficiency, presented on a $/boe basis are non-GAAP ratios as they each have a non-GAAP financial measure as a component. These measures are not standardized measures under IFRS and might not be comparable to similar financial measures presented by other companies. These measures should not be considered in isolation or construed as alternatives to their most directly comparable measure disclosed in the Company's primary financial statements or other measures of financial performance calculated in accordance with IFRS.

F&D costs are calculated by dividing: (i) capital expenditures, excluding green energy projects (a non-GAAP financial measure) for the applicable reserves category and period; by (ii) the net changes to reserves in such reserves category from the prior period from extensions & improved recovery, technical revisions, and economic factors, expressed in boe. F&D costs are a measure commonly used by management and investors to assess the relationship between capital invested in oil and gas exploration and development projects and reserve additions.

FD&A costs are calculated by dividing: (i) capital expenditures and net acquisitions, excluding green energy acquisitions (a non-GAAP financial measure) for the applicable reserves category and period; by (ii) the net changes to reserves in such reserves category from the prior period from extensions & improved recovery, technical revisions, economic factors, acquisitions, and dispositions, expressed in boe. FD&A costs are a measure commonly used by management and investors to assess the relationship between capital invested in oil and gas exploration and development projects, acquisitions net of dispositions, and reserve additions.

Recycle ratio is calculated by dividing the netback (a non-GAAP financial measure) per boe for the period by the F&D costs or the FD&A costs for the period. Recycle ratio is used by investors and management to compare the cost of adding reserves to the netback realized from production.

Capital Efficiency represents the capital spent to add new or incremental production divided by the current rate of the new or incremental production, expressed as a dollar amount per flowing volume of a product ($/boe/d). The Company considers capital efficiency a key measure in evaluating its performance, as it demonstrates the efficiency of the Company's capital investments.

Readers should refer to the information under the heading "Statement of Reserves Data – Reserves Reconciliation" in the Company's Annual Information Forms ("AIF") for the years ended December 31, 2022 and 2021, which are available on Kiwetinohk's website at www.kiwetinohk.com and SEDAR at www.sedar.com, for a description of the net changes to reserves in each reserves category from the prior year.

Future-Oriented Financial Information

Financial outlook and future-oriented financial information referenced in this news 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. These projections contain forward-looking statements and are based on a number of material assumptions and factors set out above 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 news release have been approved by management as of the date of this news 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.

Abbreviations

$M	thousand dollars
$MM	million dollars
$/bbl	dollars per barrel
$/boe	dollars per barrel equivalent

$/GJ	dollars per gigajoule
$/Mcf	dollars per thousand cubic feet
AECO	the daily average benchmark price for natural gas at the physical storage and trading hub for natural gas on the TransCanada Alberta transmission system which is the delivery point for various benchmark Alberta index prices
AESO	Alberta Electric Systems Operator
AEPA	Alberta Environment and Protected Areas
AFF	Adjusted Funds Flow
AIF	Annual Information Form
AUC	Alberta Utilities Commission
bbl(s)	barrel(s)
bbl/d	barrels per day
boe	barrel of oil equivalent, including crude oil, condensate, natural gas liquids, and natural gas (converted on the basis of one boe per six Mcf of natural gas)
boe/d	barrel of oil equivalent per day
Btax	Before tax
CCUS	Carbon Capture Utilization and Storage
DCET	Drill, Complete, Equip and Tie-in
DI	daily index
EBITDA	earnings before interest, income taxes, depreciation, depletion, and amortization
EPEA	Alberta Environmental Protection and Enhancement Act
F&D	Finding & Development
FD&A	Finding, Development & Acquisition
FDC	Future Development Costs
FEED	Front End Engineering and Design
FID	Final Investment Decision
GJ	gigajoule
GJ/d	gigajoule per day
Henry Hub	the daily average benchmark price for natural gas at the distribution hub on the natural gas pipeline system in Erath, Louisiana
mbbls	thousand barrels
MMboe	million barrels of oil equivalent
Mcf	thousand cubic feet
Mcf/d	thousand cubic standard feet per day
MD&A	Management Discussion & Analysis
MI	monthly index
MMcf/d	million cubic feet per day
MMBtu	one million British Thermal Units (BTU) is a measure of the energy content in gas
MMBtu/d	one million British thermal units per day
MW	one million watts
MWh	electrical energy of one million watts acting for one hour
NGCC	Natural Gas Combined Cycle
NGLs	natural gas liquids, which includes butane, propane, and ethane
PDP	Proven Developed Producing

RLI	Reserves Life Index
ROACE	Return on Average Capital Employed
SASB	Sustainability Accounting Standards Board
TCFD	Taskforce on Climate-related Financial Disclosure
TP	Total Proven
TPP	Total Proven and Probable
US$/bbl	US Dollars per barrel
US$/MMbtu	US Dollars per million British thermal units
WTI	West Texas Intermediate, the reference price paid for crude oil of standard grade in US dollars at Cushing, Oklahoma

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