NEWS RELEASE

Kiwetinohk provides first quarter 2023 financial and operational results

- *Production averaged 23,996 boe/d, in line with guidance*
- *Adjusted funds flow from operations of $76.0 million*
- *Strong operating netback of $36.40/boe*
- *Reduced capital budget and lower forecasted production growth given weaker commodity price outlook*
- *Revised guidance reflects updated budget and outlook*

Calgary, Alberta – May 2, 2023 – Kiwetinohk Energy Corp. (TSX:KEC) today reported its 2023 first quarter financial and operational results. As companion documents to this news release, please review the Company's management discussion and analysis (MD&A) and condensed consolidated interim financial statements (available on www.kiwetinohk.com or www.sedar.com) for additional financial and operational details.

Message to shareholders

"Kiwetinohk executed the capital program as planned during the first quarter of 2023 and delivered strong financial and operational results during a weaker than anticipated first quarter commodity price environment. Kiwetinohk's focus continues to be the building of a highly profitable upstream business and the ability to advance as leaders along the path of energy transition. The Homestead Solar and Opal Firm Renewable projects continue to progress, from both a regulatory and financial partner standpoint, with an earliest FID date remaining in the fourth quarter of 2023," CEO Pat Carlson said.

"We were pleased to see new incentives for clean electricity, including abated natural gas-fired generation, in the Government of Canada's Budget 2023 and encourages both levels of government to act quickly to create a policy with carbon price certainty required to attract capital and generate immediate and substantial clean tech, CCUS and clean electricity investments needed to meet Canada's climate goals."

"Notwithstanding the strong quarter, given the ongoing weaker commodity price environment we have opted to use the flexibility through our asset ownership to scale back a portion of our capital investment program and reposition a portion of our drilling program to higher oil weighted drilling targets at Fox Creek. These nimble modifications allow Kiwetinohk to optimize our capital and maximize the value of our resource while maintaining the financial capacity needed to execute our strategy and keep key initiatives on schedule."

Financial and operating statistics for the quarter

	Q1 2023	Q1 2022
Production		
Oil & condensate (bbl/d)	**7,558**	4,364
NGLs (bbl/d)	**2,517**	1,561
Natural gas (Mcf/d)	**83,526**	43,970
Total (boe/d)	**23,996**	13,253
Oil and condensate % of production	**31%**	33%
NGL % of production	**10%**	12%
Natural gas % of production	**59%**	55%
Realized prices		
Oil & condensate ($/bbl)	**100.25**	115.70
NGLs ($/bbl)	**65.55**	66.03
Natural gas ($/Mcf)	**4.84**	6.35
Total ($/boe)	**55.30**	66.96
Royalty expense ($/boe)	**(5.89)**	(6.74)
Operating expenses ($/boe)	**(7.66)**	(9.56)
Transportation expenses ($/boe)	**(5.35)**	(4.55)
Operating netback [1] ($/boe)	**36.40**	46.11
Realized gain (loss) on risk management ($/boe) [2]	**0.41**	(15.05)
Realized gain (loss) on risk management - purchases ($/boe) [2]	**1.98**	3.96
Net commodity sales from purchases (loss) ($/boe) [1]	**(0.05)**	0.50
Adjusted operating netback [1]	**38.74**	35.52
Financial results ($000s, except per share amounts)		
Commodity sales from production	**119,421**	79,866
Net commodity sales from purchases (loss) [1]	**(110)**	596
Cash flow from operating activities	**80,160**	25,332
Adjusted funds flow from operations [1]	**75,981**	37,002
Per share basic	**1.72**	0.84
Per share diluted	**1.70**	0.84
Net debt to annualized adjusted funds flow from operations [1]	**0.52**	0.66
Free funds flow deficiency from operations (excluding acquisitions/dispositions) [1]	**(32,648)**	(17,210)
Net income (loss)	**53,949**	(24,552)
Per share basic	**1.22**	(0.56)
Per share diluted	**1.21**	(0.56)
Capital expenditures prior to dispositions [1]	**108,629**	54,212
Net dispositions	**(781)**	(238)
Capital expenditures and net dispositions [1]	**107,848**	53,974
Balance sheet ($000s, except share amounts)		
Total assets	**984,214**	662,245
Long-term liabilities	**234,853**	145,549
Net debt [1]	**157,540**	73,521
Adjusted working capital (deficit) surplus [1]	**(17,808)**	21,466
Weighted average shares outstanding		
Basic	**44,218,711**	43,815,340
Diluted	**44,748,871**	43,815,340
Shares outstanding end of period	**44,184,985**	44,042,515

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 gain (loss) on risk management contracts includes settlement of financial hedges on production and foreign exchange, with gains on contracts associated with purchases presented separately.

Guidance update

Management remains committed to capital discipline as the Company executes its upstream and Green Energy development plans. As a result of anticipated ongoing weakness and volatility in natural gas prices, Kiwetinohk is moderating its pace of production growth for the remainder of 2023 and is making the following adjustments to the previously communicated 2023 guidance.

- **Drill, complete, equip and tie-in ("DCET") spending** is expected to decrease by approximately $30 million to a revised range of $240 million to $255 million. The Company now expects to drill or commence drilling 14 gross/net wells in 2023, five gross (3.5 net) fewer than originally budgeted. The updated plan reflects management's desire to selectively defer drilling activity during a period of relative natural gas price weakness and accounts for suspension of drilling activity in the second quarter in certain regions to accommodate spring breakup and caribou calving. The updated drill plan includes spudding two new wells in the north part of the Simonette lands in the Tony Creek area in the second quarter. These two oil window Duvernay wells are expected to enhance the Company's liquids weighting at a time when liquids pricing is expected to remain strong.

- **Gas plant processing facility expansion capital** deferral of approximately $8 million. The gas plant expansion projects are progressing well. With the pull back in activity for 2023, the entire expansion capacity will not be required within the next 12 months, therefore Kiwetinohk will defer construction and commissioning activities, including electrification, at the 5-31 plant, the smaller of two wholly-owned Simonette gas plants. Construction of the 10-29 plant expansion will continue in 2023 as planned. Engineering and procurement for both plants will be completed in the event that the Company chooses to accelerate the 5-31 expansion.

Kiwetinohk continues to monitor commodity prices and will make further adjustments to its 2023 capital program as needed. As an operator with a controlling ownership in most of its assets and processing infrastructure, Kiwetinohk can be nimble and respond quickly to changes in economic conditions.

The following table summarizes Kiwetinohk's updated guidance for 2023:

2023 Financial & Operational Guidance		Revised May 2, 2023	Original December 14, 2022
Production (2023 average) [1]	Mboe/d	22.0 - 25.0	24.5 - 28.5
Oil & liquids	Mbbl/d	10.1 - 11.5	12.1 - 14.0
Natural gas [2]	MMcf/d	71.4 - 81.0	74.4 - 87.0
Financial			
Royalty rate	%	10% - 12%	10% - 12%
Operating costs	$/boe	$8.25 - $9.25	$8.25 - $9.25
Transportation	$/boe	$6.00 - $6.50	$6.25 - $7.25
Corporate G&A expense [3]	$MM	$24 - $27	$24 - $27
Cash taxes [4]	$MM	$0	$0

2023 Financial & Operational Guidance		Revised May 2, 2023	Original December 14, 2022
Capital guidance	$MM	$318 - $342	$378 - $402
Upstream	$MM	$300 - $320	$360 - $380
DCET	$MM	$240 - $255	$270 - $285
Plant expansion, production maintenance and other	$MM	$60 - $65	$90 - $95
Green Energy	$MM	$18 - $22	$18 - $22

2023 Financial & Operational Guidance		
2023 Adjusted Funds Flow from Operations commodity pricing sensitivities as at May 2, 2023 [5]		
US$70/bbl WTI & US$2.75/MMBtu HH	CAD$MM	$250 - $285
US$80/bbl WTI & US$3.25/MMBtu HH	CAD$MM	$280 - $315
2023 Net debt to Adjusted Funds Flow from Operations sensitivities as at May 2, 2023 [5]		
US$70/bbl WTI & US$2.75/MMBtu HH	X	0.5x - 0.8x
US$80/bbl WTI & US$3.25/MMBtu HH	X	0.3x - 0.6x
2023 Adjusted Funds Flow from Operations commodity pricing sensitivities at at December 14, 2022 [5]		
US$70/bbl WTI & US$4.50/MMBtu HH	CAD$MM	$355 - $410
US$80/bbl WTI & US$5.00/MMBtu HH	CAD$MM	$390 - $450
2023 Net debt to Adjusted Funds Flow from Operations sensitivities as at December 14, 2022 [5]		
US$70/bbl WTI & US$4.50/MMBtu HH	X	0.3x - 0.5x
US$80/bbl WTI & US$5.00/MMBtu HH	X	0.1x - 0.4x

1 – Production and cash operating costs include scheduled downtime to accommodate plant expansion work in the third quarter.
2 – Chicago sales of ~90% expected for rest of year.
3 – Includes G&A expenses for all divisions of the Company – Corporate, Upstream, Green Energy (power & hydrogen) and Business development.
4 – The Company expects to pay cash taxes of approximately $0.3 million on its US subsidiary during 2023. No Canadian taxes are anticipated in 2023.
5 – Non-GAAP measure that does not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other entities. Please refer to the section "Non-GAAP Measures" within the Company's MD&A for further information.

"We demonstrated the ability to grow quickly during 2022 through the acceleration of capital, and we are now taking the opportunity to moderate the growth profile in response to the current economic conditions," said CFO Jakub Brogowski.

"Kiwetinohk continues to allocate available capital in the best interest of shareholders as we build out our upstream and Green Energy development plans. During the first quarter, we saw a significant reduction in anticipated funds from operations with approximately 60% of the reduction in funds flow attributed to the decline in commodity prices since the start of the year."

First quarter financial highlights

- **Adjusted funds from operations** during the first quarter of 2023 was $76.0 million, or $1.72/share. This was down from the fourth quarter of 2022, primarily due to lower commodity prices, with the impact of price declines partially mitigated through the Company's hedging program which generated realized gains of $2.39/boe during the quarter.

- **Free adjusted funds flow from operations**[1] was a deficit of $32.6 million (before acquisitions) due to significant investments in the continued development of upstream assets during the quarter.

- **Net debt**[1] increased to $157.5 million at quarter end, as Kiwetinohk continued to utilize borrowing base capacity to execute on a significant capital expenditure program during the quarter while managing lower commodity prices.

- **Net debt to annualized adjusted funds flow from operations**[1] of 0.52x at quarter end continues to be below the corporate target ceiling of 1.0x.

- **Available credit facility capacity**[1] was 56% of the borrowing base or $212.0 million at March 31, 2023. The next redetermination of the bank credit facility is expected in May 2023.

- **The normal course issuer bid ("NCIB")** resulted in a repurchase of 67,939 shares at an average price of $11.75/share for a total cost of approximately $0.8 million during the quarter. Repurchases were executed at levels below average market prices with volume weighted first quarter market pricing averaging $13.27 per share. Subsequent to March 31, 2023, the Company has repurchased approximately 88,000 additional shares at a total cost of $1.0 million ($11.53 per share).

Upstream operational results

- **Production** for the first quarter of 2023 averaged 23,996 boe/d, consistent with our guidance range of 22,000 - 25,000 boe/d. When compared to the fourth quarter of 2022, production remained relatively flat due to strong base production. At the beginning of March, three new wells were brought on-stream through choked flow and are averaging between 5 - 8 MMcf/d of natural gas production with an additional 400 - 900 bbl/d of condensate. These new wells have shorter completed lateral lengths relative to the first four wells drilled on the pad due to some challenges experienced with running the production liners; these issues appear to have been remedied with the modification of the running procedures. Consistent with expectations, H_2S production has been encountered and production is being managed until permanent sweetening facilities are installed. These facilities are expected to be in service May 2023.

- **Operating costs** of $7.66/boe during the first quarter were below Kiwetinohk's annual guidance range of $8.25 to $9.25 per boe demonstrating the benefit of filling the Company's owned infrastructure.

Kiwetinohk safely executed the largest quarterly capital program in the Company's history which utilized two rigs and completions crews across multiple pads simultaneously. This program resulted in $106.4 million spent on upstream capital during the quarter and included:

- **DCET expenditures** of $67 million were on track with the Company drilling four Montney wells in Placid (two wells each at pad 2-20 and pad 15-05) which began initial flowback in late April. Results from these Montney wells will be updated in the second quarter. At Simonette, Kiwetinohk commenced drilling a four-well Duvernay pad at 14-29. Drilling was suspended at this pad during the second quarter to prevent disturbance during the caribou calving season, manage during spring breakup and to align with the revised budget guidance.

- **Simonette gas plant expansions** continued the advancement of engineering and procurement in the quarter. The project's estimated total costs remain forecasted as $45 - $55 million. This will increase the area's processing capacity by approximately 40%.

Green Energy update

Key updates during the quarter on our power project portfolio include:

- **Green Energy capital spending** during the first quarter of 2023 was $2.2 million across all power projects including engineering, consultations, regulatory reviews, environmental studies, AESO processes, legal and various pre-FEED and FEED activities.

- **Power purchase agreement (PPA)** process for the Homestead Solar project was launched with the engagement of Urica Energy Management Corporation in support.

- **Potential financing partner** discussions are well advanced and activities are focused on negotiations of a potential financing arrangement for the Homestead and Opal projects.

- **AUC transmission line** approvals for the 400MW Homestead Solar and 101MW Opal Firm Renewable projects are expected to be received for both projects during the fourth quarter of 2023.

- **EPC bid evaluation** selection process continued for the Homestead Solar and Opal Firm Renewable projects ahead of a potential final investment decision as early as the fourth quarter of 2023. As part of this process, Kiwetinohk is putting comprehensive plans and processes in place to address construction schedule and cost risks.

- **Capital optimization** on Green Energy project development is being carefully managed to allocate development expenditures to highest priority projects, where possible in 2023, while ensuring that overall project schedules are maintained for all projects within the AESO process. Green Energy expenditures are expected to be between $18 - $22 million in 2023.

Sustainability update

Kiwetinohk will release its 2023 ESG report in the third quarter with a focus on 2022 results across safety, greenhouse gas emissions, asset retirement, Indigenous and community, and diversity, equity, inclusion and belonging.

Kiwetinohk remains focused on its business strategy to deliver greenhouse gas emissions reductions across Scope 1 and Scope 2. As Kiwetinohk integrates its natural gas production into its power business, upstream Scope 3 emissions will become Green Energy Scope 1 emissions. In the longer term, Kiwetinohk plans to reduce these emissions associated with natural gas combustion through use of CCUS at its power facilities. Industrial-scale CCUS in Alberta's power industry can decarbonize natural gas use in a manner not possible at the individual consumer level.

The Company continues to focus on Canada's growing need for clean, reliable and affordable electricity. As power demand grows, significant new, low-cost abated natural gas and renewable electricity generation will be required to keep power affordable for Albertans. Alberta's ability to add new power to the grid is essential, both to increase total generation and to replace older, less efficient and higher cost facilities. Kiwetinohk continues to monitor and respond to climate and clean electricity policy developments at the provincial and federal levels.

Conference call and second quarter 2023 report date

Management of Kiwetinohk will host a conference call on May 3, 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 1-888-664-6383 (North America toll free) or 416-764-8650 (Toronto and area). A replay of the call will be available until May 10, 2023, at 1-888-390-0541 (North America toll free) or 416-764-8677 (Toronto and area) by using the code 016679.

Kiwetinohk plans to release its second quarter 2023 results prior to TSX opening on August 2, 2023.

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. Crude oil 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.

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;
- the anticipated Simonette plant capacity additions and the timing and costs thereof and the effects of such additions on the Company's production and related facility downtime;
- corporate upstream capital efficiencies;
- submission of applications and receipt of regulatory approvals, including AUC transmission line approval, for the Company's Green projects, and the timing thereof;
- the particulars for a potential financing including the timing, occurrence and potential financial partners;
- the particulars for a power purchase agreement including the timing, occurrence and potential partners;
- the timing for various projects, including the Company's Homestead Solar and Opal Firm Renewable projects, reaching FID;
- development, evaluation, permitting, construction and commissioning of the Company's solar and gas-fired power portfolio;
- the Company's 2023 financial and operational guidance and adjustments to the previously communicated 2023 guidance, including anticipated reduction in DCET spending, gas plant processing facility expansion capital deferral, and Green Energy investment decrease;
- asset retirement obligations and the timing for eliminating inactive asset retirement obligations;
- the Company's expectations regarding cash taxes and when they are expected to be paid by the Company;
- the Company's operational and financial strategies and plans;
- the Company's business strategies, objectives, focuses and goals and expected or targeted performance and results;
- the Company's expectations regarding Chicago sales;
- the Company's expectations regarding the timing of installation and use of permanent sweetening facilities;
- the Company's expectations regarding emissions and the use of CCUS;
- the timing for redetermination of the Company's bank credit facility;
- the timing of the Company's 2023 ESG report and content therein; and
- the timing of the release of the Company's second quarter 2023 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;
- the ability of the Company to successfully market its products;
- power project debt will be held at the project level;
- power projects will be funded by third parties, as currently anticipated;
- expectations regarding access of oil and gas leases in light of caribou range planning; and
- the Company's operational success and results being consistent with current expectations.

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 (including the ongoing Russian-Ukranian conflict) 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”, “non-GAAP financial ratios” and “capital management measures”, 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 and MD&A. 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 three months ended March 31, 2023, 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 website at www.kiwetinohk.com or its SEDAR profile at www.sedar.com.

Non-GAAP Financial and Capital Management Measures and Ratios

Capital expenditures, capital expenditures and net acquisitions (dispositions), operating netback, adjusted operating netback, and net commodity sales from purchases (loss), are measures that are not standardized measures under IFRS and might not be comparable to similar financial measures presented by other companies. Operating netback per boe, adjusted operating netback per boe, and adjusted funds flow presented on a $/boe basis are non-GAAP ratios as they each have a non-GAAP financial measure as a component. Adjusted funds flow from operations, free funds flow (deficiency) from operations, adjusted working capital surplus (deficit), net debt, net debt to annualized adjusted funds flow from operations and net debt to adjusted funds flow from operations are capital management measures that may 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.

Supplementary Financial Measures

This news release contains supplementary financial measures expressed as: (i) cash from operating activities, adjusted funds flow and free cash flow on a per share – basic and per share – diluted basis, (ii) realized prices, petroleum and natural gas sales, adjusted funds flow, revenue, royalties, operating expenses, transportation, realized loss on risk management, and net commodity sales from purchases on a $/bbl, $/Mcf or $/boe basis and (iii) royalty rate.

Cash from operating activities, adjusted funds flow and free cash flow on a per share – basic and diluted basis are calculated by dividing the cash from operating activities, adjusted funds flow or free cash flow, as applicable, over the referenced period by the weighted average basic or diluted shares outstanding during the period determined under IFRS.

Metrics presented on a $/bbl, $/Mcf or $/boe basis are calculated by dividing the respective measure, as applicable, over the referenced period by the aggregate applicable units of production (bbl, Mcf or boe) during such period.

Royalty rate is calculated by dividing royalties by petroleum and natural gas sales less royalty and other revenue.

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

$MM	million dollars
$/bbl	dollars per barrel
$/boe	dollars per barrel equivalent
$/Mcf	dollars per thousand cubic feet
AESO	Alberta Electric Systems Operator
AIF	Annual Information Form
AUC	Alberta Utilities Commission
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
CCUS	Carbon Capture Utilization and Storage
DCET	Drill, Complete, Equip and Tie-in
FEED	Front End Engineering and Design
FID	Final Investment Decision
Mcf	thousand cubic feet
Mcf/d	thousand cubic standard feet per day
MD&A	Management Discussion & Analysis
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
NGLs	natural gas liquids, which includes butane, propane, and ethane

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