



NEWS RELEASE

Kiwetinohk provides wildfire safety and operations update

Calgary, Alberta – May 15, 2023 – Kiwetinohk today announced it is currently ramping up production from its Placid field as the 3rd party infrastructure suspended due to proximity to wildfire is now operational. At this time, approximately two-thirds of Kiwetinohk's Placid production has been restored. At Kiwetinohk's Simonette operations, a fire to the south of the 10-29 plant started on the weekend and is currently under control. A fire at the northern part of Kiwetinohk's land base continues to burn out of control. Out of caution and for the safety of workers, Kiwetinohk safely shut down operations, secured the plants and removed operations personnel to a safe location.

At the time of this release (4 p.m. MT), there has been no damage to infrastructure and we continue to monitor this situation working closely with Alberta Wildfire. Approximately 18,000-20,000 boe/d of Kiwetinohk's total production is currently impacted. Safe restart of operations at Simonette is being evaluated on a daily basis.

Safety remains Kiwetinohk's top priority and the company is actively responding to changes in the wildfire situation to protect people, the environment and assets. We appreciate the hard work of emergency responders protecting communities and seek to reduce any Kiwetinohk-related traffic to provide priority to emergency respondents if and when needed. Our thoughts and prayers are with these men and women on the front lines, providing support and also with the many evacuees.

We are saddened and troubled by the damage to the biophysical environment. The area possesses rich biodiversity and is home to many species, including species at risk. Kiwetinohk has made a contribution to the Canadian Red Cross in support of the thousands of Albertans impacted.

Additional safety and operational updates will be provided as more information becomes available.

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.

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