NEWS RELEASE

Kiwetinohk provides second quarter 2023 financial and operational results and updated annual corporate guidance

Calgary, Alberta – August 1, 2023 – Kiwetinohk Energy Corp. (TSX:KEC) today reported its 2023 second 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 demonstrated its resilience in the face of challenging circumstances after being impacted by the Alberta wildfires during the second quarter. The Company's dedication to safety and operational excellence was evident in its response to the wildfire situation, ensuring the well-being of stakeholders while minimizing disruptions to operations. I want to express gratitude to the dedicated team members who responded swiftly and worked tirelessly to ensure the safety of personnel, limitation to environmental impacts and maintenance of asset integrity, while working cohesively with Alberta wildfire response teams throughout the impacted communities. The team was empowered to work with other operators, service providers, and regulators to determine what assets to shut in on a day-to-day basis. The environmental damage was devastating to see. We were able to protect operating personnel and equipment," said CEO Pat Carlson. "We estimate the shutdown to have deferred, approximately, an average of 1,000 boe per day (370,000 total boe) of production into future years.

"The risk of further wildfire is still present and we are exercising caution while back in the field drilling a 4-well Duvernay pad in the Simonette area. We have drilled several wells in the Duvernay in this region in the past year. The wells that have now been on production for at least 180 days have averaged approximately 1,500 boe per day over this period.

"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 Company is rich in opportunities and is confident on building significant value across its upstream and green energy project portfolio. The Homestead Solar and Opal Firm Renewable projects continue to progress, from both a regulatory, engineering and power purchase agreement process in anticipation of financing, with an earliest FID date remaining in the fourth quarter of 2023. The Company remains committed to lowering emissions and has completed a feasibility study to advance its two carbon storage hubs with the intent to integrate carbon capture, utilization and storage on its gas-fired power projects."

Financial and operating statistics for the quarter

	Q2 2023	Q2 2022	YTD 2023	YTD 2022
Production				
Oil & condensate (bbl/d)	**6,398**	6,401	**6,975**	5,389
NGLs (bbl/d)	**2,275**	1,870	**2,395**	1,716
Natural gas (Mcf/d)	**70,552**	51,232	**77,003**	47,621
Total (boe/d)	**20,432**	16,810	**22,204**	15,042
Oil and condensate % of production	**31%**	38%	**31%**	35%
NGL % of production	**11%**	11%	**11%**	11%
Natural gas % of production	**58%**	51%	**58%**	54%
Realized prices				
Oil & condensate ($/bbl)	**91.48**	131.53	**96.21**	125.16
NGLs ($/bbl)	**47.94**	86.71	**57.14**	77.36
Natural gas ($/Mcf)	**3.23**	9.98	**4.10**	8.32
Total ($/boe)	**45.14**	90.17	**50.60**	80.00
Royalty expense ($/boe)	**(5.29)**	(2.69)	**(5.61)**	(4.47)
Operating expenses ($/boe)	**(8.82)**	(12.11)	**(8.19)**	(10.99)
Transportation expenses ($/boe)	**(6.06)**	(4.67)	**(5.68)**	(4.62)
Operating netback [1] ($/boe)	**24.97**	70.70	**31.12**	59.92
Realized gain (loss) on risk management ($/boe) [2]	**4.58**	(18.49)	**2.34**	(16.98)
Realized gain (loss) on risk management - purchases ($/boe) [2]	**2.06**	(2.60)	**2.02**	0.27
Net commodity sales from purchases (loss) ($/boe) [1]	**(1.61)**	3.58	**(0.77)**	2.23
Adjusted operating netback [1]	**30.00**	53.19	**34.71**	45.44
Financial results ($000s, except per share amounts)				
Commodity sales from production	**83,935**	137,931	**203,356**	217,797
Net commodity sales from purchases (loss) [1]	**(3,004)**	5,486	**(3,114)**	6,082
Cash flow from operating activities	**41,360**	38,780	**121,520**	64,112
Adjusted funds flow from operations [1]	**46,319**	76,232	**122,300**	113,234
Per share basic	**1.05**	1.73	**2.77**	2.58
Per share diluted	**1.04**	1.71	**2.74**	2.55
Net debt to annualized adjusted funds flow from operations [1]	**0.64**	0.33	**0.64**	0.33
Free funds flow (deficiency) from operations (excluding acquisitions/dispositions) [1]	**(12,486)**	23,884	**(45,134)**	6,674
Net income	**21,701**	44,854	**75,650**	20,302
Per share basic	**0.49**	1.02	**1.71**	0.46
Per share diluted	**0.49**	1.01	**1.70**	0.46
Capital expenditures prior to acquisitions (dispositions) [1]	**58,805**	52,348	**167,434**	106,560
Net acquisitions (dispositions)	**431**	(1,620)	**(350)**	(1,858)
Capital expenditures and net acquisitions (dispositions) [1]	**59,236**	50,728	**167,084**	104,702
Balance sheet ($000s, except share amounts)				
Total assets	**1,014,344**	744,454	**1,014,344**	744,454
Long-term liabilities	**273,322**	180,619	**273,322**	180,619
Net debt [1]	**174,277**	55,027	**174,277**	55,027
Adjusted working capital surplus (deficit) [1]	**7,269**	(19,736)	**7,269**	(19,736)
Weighted average shares outstanding				
Basic	**44,073,376**	44,061,471	**44,147,250**	43,948,511
Diluted	**44,475,019**	44,502,977	**44,624,584**	44,332,524
Shares outstanding end of period	**43,980,761**	44,111,135	**43,980,761**	44,111,135

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 gainson contracts associated with purchases presented separately.

Guidance update

Management continues to execute on its upstream and green energy development plans and is making the following adjustments to the previously communicated 2023 guidance:

- **Production** for the year was negatively impacted by wildfires which resulted in a decrease of approximately 1,000 boe/d on an annualized basis. In response, the Company has lowered its production guidance to a range of 21.5 - 23.5 Mboe/d.

- **General and administrative expense** has been reduced as a result of corporate cost savings achieved during the first half of the year and the expectation of continued discipline over corporate costs.

- **Adjusted funds flow from operations and net debt to adjusted funds flow from operations** have been reduced as a result of lower than anticipated realized WTI pricing during the second quarter of 2023 combined with reduced production expectations. The resulting guidance levels have been reduced to a revised range of $230 - $250 million using US$70/bbl WTI & US$2.75/MMBtu HH or $240 - $265 million using US$80/bbl WTI & US$3.25/MMBtu HH. The Company has taken this opportunity to provide additional guidance sensitivities around the impact of commodity price volatility to the adjusted funds flow expectations as outlined in the table below. The reduction in adjusted funds flow from operations while maintaining the Company's capital guidance has resulted in an increase in net debt to adjusted funds flow from operations, exiting 2023 at 0.7x to 0.9x.

- **Capital expenditures** have been reduced to a revised range of $303 - $322 million based on actual results and cost efficiencies achieved through the year.

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

2023 Financial & Operational Guidance		Revised August 1, 2023	Revised May 2, 2023
Production (2023 average) [1]	Mboe/d	21.5 - 23.5	22.0 - 25.0
Oil & liquids	Mbbl/d	9.5 - 10.4	10.1 - 11.5
Natural gas [2]	MMcf/d	71.9 - 78.5	71.4 - 81.0
Financial			
Royalty rate	%	10% - 12%	10% - 12%
Operating costs	$/boe	$8.25 - $9.25	$8.25 - $9.25
Transportation	$/boe	$6.00 - $6.50	$6.00 - $6.50
Corporate G&A expense [3]	$MM	$22 - $24	$24 - $27
Cash taxes [4]	$MM	$0	$0
Capital guidance	$MM	$303 - $322	$318 - $342
Upstream	$MM	$285 - $300	$300 - $320
DCET	$MM	$230 - $240	$240 - $255
Plant expansion, production maintenance and other	$MM	$55 - $60	$60 - $65
Green energy	$MM	$18 - $22	$18 - $22

2023 Financial & Operational Guidance		Revised August 1, 2023	Revised May 2, 2023
2023 Adjusted Funds Flow from Operations commodity pricing sensitivities [5]			
US$70/bbl WTI & US$2.75/MMBtu HH	CAD$MM	$230 - $250	$250 - $285
US$80/bbl WTI & US$3.25/MMBtu HH	CAD$MM	$240 - $265	$280 - $315
US$ WTI +/- $1.00/bbl	CAD$MM	+/- $3.9	-
US$ Chicago +/- $0.10/MMBtu	CAD$MM	+/- $6.1	-
CAD$ AECO 5A +/- $0.10/GJ	CAD$MM	+/- $2.1	-
Exchange Rate (CAD$/US$) +/- $0.01	CAD$MM	+/- $2.4	-
2023 Net debt to Adjusted Funds Flow from Operations sensitivities [5]			
US$70/bbl WTI & US$2.75/MMBtu HH	X	0.8x - 0.9x	0.5x - 0.8x
US$80/bbl WTI & US$3.25/MMBtu HH	X	0.7x - 0.8x	0.3x - 0.6x

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 2023.
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.
6 – Assumes US$75/bbl WTI, US$3.00/mmbtu HH, US$1.00/mmbtu HH - AECO basis diff, $0.75 USD/CAD.

CFO Jakub Brogowski said, "Kiwetinohk continues to build value through its capital investment in the first half of the year. Production for the first half of 2023 has grown approximately 50% from the first half of 2022. More than half of the budgeted capital has now been invested in our Simonette gas plant expansions, which will add 45 MMcf/d of processing capacity, beginning with 10-29 plant expansion expected to be operational in the third quarter. These plants will provide needed processing capacity to continue growth in our profitable Simonette asset. Since embarking on the development of our upstream asset base in 2022, the Company has generated five consecutive quarters of net income (Q2 2022 to Q2 2023) indicating the positive free cash generation capability of these assets as the Company transitions from growth to maintenance capital investment.

"In our green energy business, we continue to advance the early-stage development of seven Alberta-based power projects totaling 2,145 MW of name plate capacity. We are seeking PPAs for Homestead solar project, our most advanced project, with current interest in contracts of over two times the name plate capacity of 400 MW. Our three solar projects are well positioned to minimize future curtailment risk. The overall portfolio has advanced to a level where we believe five to seven of our projects will remain outside the Alberta Electrical System Operator's upcoming cluster study which increases uncertainty for future projects. Since inception, we have invested capital of approximately $28 million in our green energy power portfolio creating significant value based on recent market transactions in Alberta.

"With two quarters behind us, we are adjusting annual production forecasts to a tighter range and reducing our forecasted mid-point to account for the impact from fires and production data from the new wells. We have also shifted some of our capital expenditures for the remainder of the year to better match expenditures to cash flow and maintain a strong financial and debt to cash flow position."

Second quarter financial highlights

- **Adjusted funds from operations** during the second quarter of 2023 was $46.3 million, or $1.05/share. This represents a significant decline from the first quarter of 2023, due to reduced production resulting from Alberta wildfires and an 18% decline in realized commodity prices quarter over quarter (10% after hedging gains of $6.64/boe).

- **Free adjusted funds flow from operations**[1] was a deficit of $12.5 million (before acquisitions) due to significant investments in the continued growth and development of upstream and green energy assets.

- **Net debt**[1] increased to $174.3 million at quarter end, as Kiwetinohk continued to utilize borrowing base capacity to execute on the planned capital expenditure program during the quarter while managing lower production and commodity prices.

- **Net debt to annualized adjusted funds flow from operations**[1] of 0.64x at quarter end continues to be below the corporate target ceiling of 1.0x.

- **Available credit facility capacity**[1] was 45% of the borrowing base or $168.4 million at June 30, 2023. Kiwetinohk completed its annual borrowing base redetermination during the quarter with the borrowing base confirmed at $375.0 million. In addition, Kiwetinohk increased the EDC letter of credit facility from $15.0 million to $75.0 million. At June 30, 2023 the Company had $60.6 million of available LC capacity.

- **The normal course issuer bid ("NCIB")** in the first half of 2023 resulted in a repurchase of 278,459 shares at an average price of $12.34/share for a total cost of approximately $3.4 million year to date (Q2 2023 - $2.6 million). The Company has seen value in the NCIB program and will continue to monitor the use of the NCIB program throughout the remainder of the year depending on share price, commodity prices and overall budget projections.

Upstream operational results

- **Production** for the second quarter of 2023 averaged 20,432 boe/d. Approximately 4,000 boe/d or 17% of first quarter production levels was shut-in due to the Alberta wildfires. Since coming back on-stream, operations have been steady with rates of approximately 24,000 BOE/d.

  At the end of April, four new Placid West Montney wells came on stream and were shut in for much of May due to the wildfires. Early production rates ranging between 1.0-2.5 MMcf/d of natural gas and 200-800 bbls/d of condensate have been below initial expectations. These wells were drilled lower than previous wells into the middle Montney zone. The Montney formation is thicker, deeper and higher pressure to the west. The company has significant inventory to exploit and will use these results to help maximize economic recovery and optimize the future development throughout the area.

Since acquiring Simonette and Placid assets, new wells drilled by Kiwetinohk now account for approximately 49% of the company’s total production. Strong base production relative to guidance has offset the impacts of the wildfires and recent well results.

- **Operating costs** of $8.82/boe during the second quarter were within Kiwetinohk's annual guidance range of $8.25 to $9.25 per boe. Operating costs trended towards the low end of guidance levels during the quarter while incurring approximately $0.45/boe of incremental operating costs associated with the wildfires. The company is reiterating its annual guidance as the wildfire cost and production impacts have been offset by strong efficiency and cost management across the assets.

Kiwetinohk incurred $55.4 million of upstream capital during the second quarter, bringing the year to date investment to $161.7 million. Spending during the second quarter was focused on:

- **DCET expenditures** of $37 million. This was largely comprised of the completion and tie-in of four Montney wells in Placid (two wells each at pad 2-20 and pad 15-5). At Simonette, Kiwetinohk commenced drilling the two-well 11-24 Duvernay pad, which is expected to be brought on-stream late in the third quarter.

- **Simonette gas plant expansions -** continued the advancement of engineering and procurement in the quarter incurring approximately $10.0 million in the second quarter bringing total 2023 spending to $21.6 million as of June 30, 2023. The project's estimated total costs remain forecasted as $45 - $55 million. This will increase the area's processing capacity by approximately 40% or 45 MMcf/d of inlet capacity. The 10-29 facility was shut down on July 26, 2023 to commence construction of the larger 30 MMcf/d expansion with production expected to be back on-stream in the coming days.

Green energy update

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

- **Green energy capital spending** during the second quarter of 2023 totaled $3.5 million across all power projects including engineering, consultations, regulatory, environmental studies, AESO processes, legal, risk reduction and contracting activities. This includes posting letters of credit to the AESO in advance of Generator Unit Owners Contribution (GUOC) payments on key projects that are in advanced stages of development.

- **Power purchase agreement (PPA)** process for the Homestead Solar Project progressed with ongoing negotiations with a number investment grade counter parties. This PPA process launched during the first quarter with the engagement of Urica Energy Management Corporation in support.

- **AUC transmission line** approvals for the 400MW Homestead Solar and 101MW Opal Firm Renewable projects are targeted to be received during the fourth quarter of 2023. Kiwetinohk may experience delays in the AESO interconnection approval processes and continues to address stakeholder concerns.

- **Engineering, Procurement and Construction (EPC) bid evaluation** selection process is complete for the Homestead Solar project with selection of a large, world class EPC. The Opal Firm Renewable Project EPC selection process continues 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 2023 expenditures are expected to be between $18 - $22 million.

Sustainability update

Kiwetinohk's Q2 sustainability priorities focused on employee, contractor and community safety around the Alberta wildfires with no injuries sustained during this incident response. Kiwetinohk's shut in production as required to ensure personal safety and asset integrity. Operating area communities such as Fox Creek, Valleyview and the Sturgeon Lake Cree Nation were also evacuated, with the Sturgeon Lake Cree Nation suffering significant damage to homes. The Company continues to support local communities in their wildfire recovery via the Red Cross and initiating an industry fundraiser to support ongoing recovery efforts at Sturgeon Lake.

Significant progress was also made in Q2 on stakeholder engagement around Kiwetinohk's energy projects, including ongoing engagement with Environmental Non-Governmental Organizations, think tanks and the Government of Canada as it prepares to publish its draft Clean Electricity Regulations in the coming weeks. As part of its program to continuously reduce emissions from upstream operations, Kiwetinohk installed additional methane abatement equipment and received approval from the Alberta Energy Regulator to deploy continuous monitoring at all facilities and multi-well padsites.

Conference call and third quarter 2023 report date

Kiwetinohk management will host a conference call on August 2, 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 August 9, 2023, at 1-888-390-0541 (North America toll free) or 416-764-8677 (Toronto and area) by using the code 984955.

Kiwetinohk plans to release its third quarter 2023 results prior to TSX opening on November 9, 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 and the expected timing for certain pads to be brought on-stream;

- expectations regarding the Simonette plant expansion and the timing to be back on-stream;
- corporate upstream capital efficiencies;
- receipt of regulatory approvals, including AUC transmission line approval, for the Company's green projects, including the Homestead Solar and Opal Firm Renewable projects and the timing thereof;
- the particulars for a power purchase agreement including the timing, occurrence and potential partners;
- the particulars for the Opal Firm Renewable project EPC, including the selection process;
- 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 updated 2023 financial and operational guidance and adjustments to the previously communicated 2023 guidance, including anticipated reduction in production, capital expenditures and general and administrative expenses;
- the Company's expectations regarding green energy expenditures in 2023;
- the Company's expectations regarding cash taxes on its US subsidiary, when they are expected to be paid by the Company and expectations regarding Canadian taxes;
- 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 commodity prices; and
- the timing of the release of the Company's third 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;
- expectations regarding the cost of completion for the Simonette plant expansions;
- the Company's expectation that historical net income will continue into future quarters, and the expectation that such net income will dictate future cash flows;
- 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 Company's expectations on value generation related to its green energy portfolio;
- the ability of the Company to obtain qualified staff, equipment and services in a timely and cost efficient manner;
- future commodity and power prices;

- the Company's expectations and ability to convert interest in power purchase agreements into executed agreements
- the Company's expectations and ability to execute solar projects and the level of risk associated with curtailment;
- 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 Company's expectations for projects remaining outside of the Alberta Electrical System Operator's upcoming cluster study and the impact of cluster studies on the uncertainty of future development projects;
- 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;
- the ability to market in Alberta for green energy projects;

- 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;
- 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 and six months ended June 30, 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
DCET	Drill, Complete, Equip and Tie-in
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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