NEWS RELEASE

Kiwetinohk provides third quarter 2023 financial and operational results, completes gas processing plant expansion, advances priority power projects, and issues ESG report

Calgary, Alberta – November 8, 2023 – Kiwetinohk Energy Corp. (TSX: KEC) today reported its 2023 third 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 kiwetinohk.com or www.sedarplus.ca) for additional financial and operational details.

Message to shareholders

"Kiwetinohk continues to focus on building a highly profitable upstream oil and gas business as a foundation for its leading energy transition business," said Pat Carlson, President and Chief Executive Officer. "In the third quarter, our upstream division, under the leadership of Mike Backus, made significant strides as Kiwetinohk expanded gas processing infrastructure to support future production growth. The previously announced 30 MMcf/d expansion of the Simonette 10-29 gas plant was completed ahead of schedule, providing Kiwetinohk a pathway to grow production to 40,000 boe/d by drilling within currently owned leases. Two new wells in our oil-weighted Tony Creek development area successfully came online in September contributing to strong production in the quarter and we are currently completing a four well pad in our core Duvernay land to finish up the calendar year. As we approach the conclusion of our first two years of development of our upstream assets, I am pleased to note we now own about one-third of the top 100 (first year production) and 7 of the top 10 producing Duvernay wells in Alberta with Kiwetinohk having drilled 4 of these 7.

"In our power business, we achieved a major milestone by executing an Engineering, Procurement and Construction (EPC) contract with PCL Construction (PCL) for our Homestead solar project. We also progressed Homestead to Stage 4 of the Alberta Electrical System Operator's (AESO) regulatory process. In addition, we received confirmation during the quarter that all seven of our currently announced power development projects will not be subjected to the AESO's new cluster study review process. This provides an elevated level of regulatory predictability for our significant power development portfolio in Alberta. As we approach the end of the year, the power business, under the direction of Fareen Sunderji, will focus activities on the Homestead solar and the Opal peaker plant projects, which are currently the most advanced and highest priority opportunities in our power portfolio. While Kiwetinohk awaits further regulatory clarity from both the federal and provincial governments, we continue to maintain and optimize expenditures while advancing development of one of Alberta's largest greenfield development portfolios which has resiliency to both regulatory environments.

"Kiwetinohk is committed to the belief that all projects within its power portfolio could play a crucial role in supporting Alberta's successful transition to clean energy. Our projects are designed to use leading proven equipment expected to provide a competitive advantage in the Alberta power market. If constructed, the Company believes the portfolio will contribute to more efficient and cleaner power generation while supporting industry and government goals for stable and sustainable power supply, with reduced energy costs for Albertans. Through its project portfolio, which has taken multiple years of expertise and less than $40 million of capital and general & administrative expenditures to develop, we are uniquely positioned to be able to deliver additional value to shareholders.

"Being an early mover in the energy transition enabled Kiwetinohk to capture attractive opportunities in the upstream and power business many of which cannot be recreated in the current environment. As a result, our opportunities far exceed our ability to finance the entire portfolio. The best thing to do is to sell interests or entire projects to finance remaining projects and maximize shareholder value."

Financial and operating statistics for the quarter

	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Production				
Oil & condensate (bbl/d)	**6,367**	5,558	**6,770**	5,446
NGLs (bbl/d)	**2,765**	1,944	**2,520**	1,793
Natural gas (Mcf/d)	**72,518**	53,912	**75,492**	49,741
Total (boe/d)	**21,218**	16,487	**21,872**	15,529
Oil and condensate % of production	**30%**	34%	**31%**	35%
NGL % of production	**13%**	12%	**11%**	12%
Natural gas % of production	**57%**	54%	**58%**	53%
Realized prices				
Oil & condensate ($/bbl)	**100.05**	114.48	**97.43**	121.48
NGLs ($/bbl)	**48.21**	75.50	**53.84**	76.68
Natural gas ($/Mcf)	**3.53**	10.20	**3.92**	9.01
Total ($/boe)	**48.38**	80.86	**49.87**	80.31
Royalty expense ($/boe)	**(2.75)**	(12.51)	**(4.68)**	(7.34)
Operating expenses ($/boe)	**(9.17)**	(11.13)	**(8.51)**	(11.04)
Transportation expenses ($/boe)	**(5.59)**	(6.63)	**(5.65)**	(5.34)
Operating netback [1] ($/boe)	**30.87**	50.59	**31.03**	56.59
Realized gain (loss) on risk management ($/boe) [2]	**1.23**	(19.41)	**1.97**	(16.96)
Realized gain (loss) on risk management - purchases ($/boe) [2]	**1.59**	(16.92)	**1.88**	(6.77)
Net commodity sales from purchases (loss) ($/boe) [1]	**(1.22)**	21.64	**(0.92)**	9.18
Adjusted operating netback [1]	**32.47**	35.90	**33.96**	42.04
Financial results ($000s, except per share amounts)				
Commodity sales from production	**94,432**	122,644	**297,788**	340,441
Net commodity sales from purchases (loss) [1]	**(2,376)**	32,813	**(5,490)**	38,895
Cash flow from operating activities	**60,294**	91,710	**181,814**	155,822
Adjusted funds flow from operations [1]	**55,314**	49,342	**177,614**	162,576
Per share basic	**1.26**	1.12	**4.03**	3.69
Per share diluted	**1.25**	1.10	**3.99**	3.65
Net debt to annualized adjusted funds flow from operations [1]	**0.67**	0.65	**0.67**	0.65
Free funds flow deficiency from operations (excluding acquisitions/dispositions) [1]	**(7,827)**	(11,119)	**(52,961)**	(4,445)
Net (loss) income	**(12,056)**	55,379	**63,594**	75,681
Per share basic	**(0.27)**	1.26	**1.44**	1.72
Per share diluted	**(0.27)**	1.24	**1.43**	1.70
Capital expenditures prior to (dispositions) acquisitions [1]	**63,141**	60,461	**230,575**	167,021
Net (dispositions) acquisitions	**(1,645)**	59,181	**(1,995)**	57,323
Capital expenditures and net (dispositions) acquisitions [1]	**61,496**	119,642	**228,580**	224,344

	Q3 2023	Q3 2022	YTD 2023	YTD 2022
Balance sheet ($000s, except share amounts)				
Total assets	**1,028,176**	837,349	**1,028,176**	837,349
Long-term liabilities	**279,402**	214,536	**279,402**	214,536
Net debt [1]	**187,517**	125,263	**187,517**	125,263
Adjusted working capital (deficit) surplus [1]	**(8,240)**	(24,065)	**(8,240)**	(24,065)
Weighted average shares outstanding				
Basic	**43,884,942**	44,114,105	**44,058,853**	44,004,315
Diluted	**44,389,687**	44,795,079	**44,554,647**	44,491,336
Shares outstanding end of period	**43,785,925**	44,117,187	**43,785,925**	44,117,187

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.

Third quarter financial highlights

- **Corporate guidance** remains unchanged other than an optimization in power capital to $15 - $18 million. With the completion of a non-core disposition, Kiwetinohk has accelerated debt reduction, further strengthening its balance sheet, with the ratio of net debt to adjusted funds flow from operations now expected to exit 2023 at the low end of previously published guidance of 0.7x - 0.9x.

- **Adjusted funds from operations** during the third quarter of 2023 were $55.3 million, or $1.26/share. This represents a 19% increase over the second quarter of 2023 as a result of increased production, a recovery in commodity prices, and reduced expenses, all of which contributed to an increased operating netback during the quarter.

- **Free adjusted funds flow from operations**[1] were a deficit of $7.8 million (before acquisitions and dispositions) primarily due to significant investments in the continued growth and development of the upstream business, including the expansion of gas plant infrastructure required to grow future production to 40,000 boe/d.

- **Net debt to annualized adjusted funds flow from operations**[1] of 0.67x at quarter end continues to be below the corporate target ceiling of 1.0x and maintains a strong balance sheet and liquidity position.

- **Available credit facility capacity**[1] was 46% of the $375.0 million borrowing base or $171.9 million at September 30, 2023. Kiwetinohk used a separate facility provided by Export Development Canada (EDC) to post letters of credit for $51.7 million to backstop Generating Unit Owners Contributions (GUOC) payments required to advance the power portfolio. In doing so, the Company met all conditions required to ensure the entire portfolio was not subject to the new AESO cluster study approval process. At September 30, 2023 the Company had $8.9 million of available LC capacity under the EDC facility.

Upstream operational results

Production for the third quarter of 2023 averaged 21,218 boe/d, about 800 boe/d higher than the previous quarter. New production that came on-stream from a two-well pad in Simonette at the end of the quarter made only a modest impact to average production in the third quarter but will make a meaningful contribution going forward. Initial well results are slightly ahead of expectations, with production from each well of approximately 1 MMcf/d of natural gas and 900-1,000 bbls/d of condensate. During the third quarter of 2023 Kiwetinohk derived 43% of its production from liquids (30% oil and condensate and 13% NGLs) with the Company focusing its liquids marketing efforts on extracting maximum value from the Alberta market.

Kiwetinohk spent $60.1 million of upstream capital during the third quarter, bringing year to date investment to $221.9 million. Spending during the third quarter was focused on:

- **DCET expenditures** of $41 million comprised of the completion and tie-in of the two-well 11-24 Duvernay pad and the drilling of its four-well Duvernay pad at 14-29.

- **Simonette gas plant expansions** on the Simonette 10-29 facility which underwent a temporary shutdown to initiate construction of the 30 MMcf/d expansion, including two additional compressors which are now commissioned. Other spending in the quarter was on additional infrastructure, and included pipeline, lease and road construction.

Upstream activity in the fourth quarter remains steady with drilling ongoing on the 8-23 Simonette pad where three Duvernay wells are underway with plans to complete and bring them on-stream in Q1 2024. Completion activities are well advanced on the current 14-29 Simonette pad where four Duvernay wells are expected to come on production in the coming weeks. The drilling rig will move to the next Simonette Duvernay pad toward the end of the year, with associated spending largely part of the 2024 development program.

On November 1, 2023 the Company disposed of non-core assets in the Rimbey area for estimated proceeds of $17.6 million subsequent to closing adjustments, above the estimated proved developed reserves net present value at forward strip pricing. The Rimbey assets were not considered core to Kiwetinohk's upstream strategy and were under-capitalized within the portfolio as the Company is focused on the long-term development of its liquids-rich Simonette and Placid assets. They represented less than 1% of total proved plus probable reserves as at December 31, 2022 and contributed approximately 1% of corporate production in the nine months ended September 30, 2023.

Power update

Capital spending and optimization during the third quarter of 2023, totaled $3.0 million across all power projects, bringing year to date investment to $8.7 million as of September 30, 2023. Power project development is currently being managed to focus development expenditures primarily on the Homestead and Opal projects, which are the most advanced and currently considered the highest priority.

Kiwetinohk is also actively deferring expenditures on the remaining power projects within its development project portfolio, where possible, as it awaits further clarity from provincial and federal governments on pending electricity regulations. However, the Company expects to continue to incur costs required to maintain the competitive position of all its projects within the AESO queue.

Renewable energy regulatory developments were announced by the Alberta government on August 3, 2023, directing the AUC to pause approvals of new renewable electricity projects until February 29, 2024. Kiwetinohk's Homestead solar project has already received AUC power plant approval and is unaffected by this pause. In addition, the Company understands, based on disclosure from the regulator, the AUC will continue to review power plant applications as they are filed and Kiwetinohk will continue with planned submissions of power plant applications during the pause period for Phoenix and Granum solar.

During the third quarter, Kiwetinohk received confirmation that none of the projects in its power portfolio are affected by the new AESO cluster study assessment process thereby enhancing regulatory clarity for the Company's projects. Multiple power projects have been cancelled from the AESO's Connection Project List following the introduction of the cluster study assessment process. Kiwetinohk continues to advance its significant development portfolio and remains competitively well positioned within the Alberta market.

Homestead solar project's regulatory approval has advanced to Stage 4 of the AESO process. The transmission line approval is expected to require an AUC hearing which has resulted in the delay of an earliest FID to the second half of 2024. Kiwetinohk, working with PCL, has continued to optimize the design and development plan for Homestead resulting in estimated savings of $25.0 million when compared to previous capital cost estimates. Capital costs for this project are now estimated at $725.0 million. The Company exercised land lease options on its Homestead project to secure its position for future development and retains the ability to terminate these leases upon providing notice to landowners and satisfaction of certain reclamation requirements.

Opal firm renewable project continues to advance detailed engineering and is currently in Stage 3 of the AESO regulatory review process. The Company has delayed the earliest FID for Opal to the second half of 2024 as it awaits transmission line approval and continues to review and assess the implications of the Federal Government's draft Clean Electricity Regulation.

Kiwetinohk is not in a position to update FID and COD dates on further dated projects until clarity is provided on pending electricity regulations from provincial and federal governments and regulators.

Sustainability update

Kiwetinohk today released its 2023 Environment, Social and Governance (ESG) Report (for the 2022 reporting year) in alignment with Task Force on Climate-related Financial Disclosure and Sustainability Accounting Standards Board requirements. Highlights include a target to reduce vented methane emissions by 50% by 2025, Kiwetinohk's goal to eliminate inactive asset retirement obligations within 5 to 7 years, and its $2.8 million commitment to Little Smoky Caribou habitat rehabilitation.

This year's report includes climate scenario analysis to better asses the opportunities and challenges arising from Kiwetinohk's energy transition business model depending on how energy transition unfolds. The Company's goal is to maximize its resiliency to energy transition by exposing Kiwetinohk to increasing power prices while reducing GHG emissions associated with its natural gas production and its large electric generation facilities through deployment of new, more efficient technology and development of carbon capture and sequestration (CCS) facilities. Kiwetinohk is already significant solar power developer with projects aggregating about one gigawatt of generation capacity in its current portfolio.

As Kiwetinohk advances its portfolio of natural gas-fired and solar renewable electrical generation projects, and its two CCS hubs, the Company will continue to evolve its ESG reporting in line with international ESG and sustainability accounting frameworks.

Conference call and 2023 annual reporting date

Kiwetinohk management will host a conference call on November 9, 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 November 16, 2023, at 1-888-390-0541 (North America toll free) or 416-764-8677 (Toronto and area) by using the code 135965.

Kiwetinohk plans to release its fourth quarter 2023 results prior to TSX opening on March 7, 2024.

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 kiwetinohk.com and SEDAR+ at www.sedarplus.ca.

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;
- 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 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 for power capital expenditures;
- the Company's expectations regarding power expenditures in 2023;
- the Company's operational and financial strategies and plans;
- expectations regarding the transmission line regulatory approvals and potential AUC hearing;
- the Company's business strategies, objectives, focuses and goals and expected or targeted performance and results;
- the Company's expectations regarding eliminating inactive asset retirement obligations within five to seven years;
- the Company's target to reduce vented methane emissions by 50% and the timing thereof;
- the Company's expectation of increasing future power prices;
- the timing of the release of the Company's 2023 annual 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 impact of the AUC cluster study on regulatory timelines and uncertainties regarding same;
- the impact of the federal government's draft clean electricity regulations on the portfolio and uncertainties regarding same;
- the pathway to grow production to 40,000 boe/d;
- the timing and costs of the Company's capital projects, including drilling and completion of certain wells;
- 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 power portfolio;
- the impact that the Company's projects under development will have on the power grid, including its ability to create a stable and sustainable power supply;
- the Company's expectation of reduced future energy costs for Albertans;
- the Company's expectation of a competitive advantage in the Alberta power market;
- the Company's unique position to deliver additional value to shareholders;
- 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 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 AESO's 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 power 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 nine months ended September 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 kiwetinohk.com or its SEDAR+ profile at www.sedarplus.ca.

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. 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.sedarplus.ca 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

$/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
MW	one million watts
NGLs	natural gas liquids, which includes butane, propane, and ethane

For more information on Kiwetinohk, please contact:

Jakub Brogowski, CFO
IR email: IR@kiwetinohk.com
IR phone: (587) 392-4395

Pat Carlson, CEO
Jakub Brogowski, CFO