NEWS RELEASE

Kiwetinohk Energy announces 2024 budget

Calgary, Alberta – December 13, 2023 – Kiwetinohk Energy Corp. (TSX: KEC) ("Kiwetinohk" or the "Company") today provided an update on fourth quarter operating results, announced its 2024 budget, and established a three-year growth target of 40,000 boe/d of annualized sales volumes.

Message to shareholders

"In consideration of the evolving business environment, our 2024 budget is aimed to serve the goal of maximizing shareholder value, providing optionality and delivering safe and reliable operations," said Pat Carlson, Chief Executive Officer.

"Since acquiring the Simonette asset in the second quarter of 2021, Kiwetinohk has achieved strong returns on invested capital and grown production by approximately 108%. Our 2024 program will build on this success as we execute a continuous drilling program in our upstream division to deliver strong annual production growth which will accelerate filling our recently expanded gas processing infrastructure and contracted capacity on the Alliance Pipeline to Chicago. Together these components of our plan will support continued profitable development of our upstream asset base through a further reduction in operating costs coupled with access to a recently stronger natural gas pricing market in the US. Very encouraging early performance results from our recently completed four well Duvernay pad at 14-29 has only increased confidence in our asset base and we expect to see these four wells added to the list of top producing Duvernay wells in 2024.

"In the power division, we continue to advance our renewable and gas-fired power projects through the AESO regulatory queue, while closely managing development costs. During the fourth quarter, three projects advanced to the next AESO stage, including Opal, our 101 MW gas-fired peaker project. Opal, along with our 400 MW Homestead solar project, remain our most advanced development projects, each at Stage 4 awaiting approval for their transmission line connections before being in a position to commence construction. Kiwetinohk is seeking external capital to finance these projects and has engaged a financial advisor to help us survey capital markets for potential financing partners and/or acquirers of these projects. Transactions for these projects may include a partial or outright sale with proceeds helping to fund ongoing development of the remaining portfolio. We are excited to bring these high quality, differentiated projects to market, however, we also recognize timing for each process may be impacted by uncertainty from ongoing policy discussions between provincial and federal governments. We continue to dialogue with industry, and provincial and federal governments on future policy decisions. We are generally supportive of changes that enable power generators to profitably provide the Alberta electricity grid with clean, reliable, dispatchable and affordable energy which is in alignment with our power strategy."

Key three-year strategic objectives:
Kiwetinohk has revised its short-to-medium term objectives in line with its 10-year strategy to build a high quality energy transition business and include the following:

1. A focus on further development of the lower risk Simonette Duvernay to better demonstrate and fully realize the large economic potential of this resource. Our base 2024 budget includes 12 wells in the Duvernay;
2. Delineate and optimize the well design for the Montney in each of Simonette and West Placid to achieve economic recognition of the value of the Company's Montney lands while preserving prospective Montney acreage. Our base budget includes three wells in the Montney (two Simonette, one Placid);
3. Annual average production growth to 24.0 - 27.0 Mboe/d in 2024 as part of a medium-term plan to grow average annual production from our existing resource to approximately 40,000 boe/d by 2026 and fully utilize our recently expanded plant capacity;
4. In the short term, confine capital spending to maintain balance sheet flexibility and stay within a Net Debt to Adjusted Funds Flow[1] ratio of less than 1.0x. This positions the Company to reduce debt in subsequent years while continuing to invest sufficiently in upstream production;
5. Substantially reduce capital deployment on power development and carbon capture and storage (CCS) projects to the minimum required to maintain viability and competitive positioning until further clarity is provided on the regulatory and policy revisions at both the federal and provincial levels; and
6. Advance Homestead and Opal power projects (501 MW) toward a final investment decision (FID) and successful transaction conclusions.

2024 corporate budget

Planned capital expenditures[1]

- **Drill, complete, equip and tie-in (DCET)** of 15 wells, including 12 Duvernay and three Montney wells for a total estimated DCET expenditure of $250 - $265 million. Additional upstream capital of $20 - $22 million includes other capital required to manage base production, infrastructure and water requirements.

- **Power division capital** of $5 - $8 million, reflecting a capital-disciplined approach as the industry awaits policy clarity from both provincial and federal governments. Kiwetinohk is pleased that governments have undertaken to clarify policy and provide regulations suited for the Company's business, the energy transition. Primary objectives are to preserve and to advance the development portfolio within the AESO regulatory process and to achieve FID for Homestead

[1] 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 and other financial measures" herein for further information.

and Opal, including engineering and environmental studies to define projects sufficiently for the pursuit of financing.

The operating plan underlying the budget is resilient and flexible - it predominantly takes advantage of existing upstream infrastructure while executing multiple three-well drilling and completion pads that can be easily scaled and deferring major power project construction expenses. This flexibility enables the Company to expand or contract capital spending in response to a changing business environment. The base budget reflects a focus on financial discipline given the recent volatility in commodity prices. Kiwetinohk can also accelerate capital in response to an improved economic environment (such as improved commodity prices) and has retained the option to increase 2H 2024 capital expenditures by approximately $45 million to advance three additional Duvernay wells. If pursued, this optional pad would provide a forecasted additional ~3 Mboe/d of production in 2025 and be announced in the first half of 2024.

Annual average production is expected to be 24.0 - 27.0 Mboe/d during 2024 through the upstream capital investment outlined above. The budgeted wells position Kiwetinohk to achieve the objective of continuously filling its processing capacity by 2026.

Adjusted funds flow from operations[2] are expected to be between $250 - $360 million (see detailed 2024 guidance herein for key assumptions), with commodity price sensitivities outlined below. Kiwetinohk has designed an upstream capital program that can achieve attractive growth and at the same time be funded primarily within adjusted funds from operations[2]. This will allow Kiwetinohk to exit 2024 with a forecasted ratio of net debt to adjusted funds from operations[2] between 0.3x to 0.8x.

Commodity price hedging will remain an integral part of our go forward capital program as we aim to preserve strong returns for capital deployed and maintain prudent debt levels while we add new profitable production to our asset base. For 2024, approximately 54% of oil and condensate production from current wells is hedged at an average floor price of US$68/boe with structures that allow for upside price participation up to US$79/boe. In addition, approximately 63% of our natural gas production from current wells is hedged with an average floor price of US$3.20/MMbtu with structures that allow for upside price participation to US$4.07/MMbtu. Kiwetinohk will be seeking to add further hedges on the 2024 budget volumes to bring total hedged volume in line with current hedging levels.

Detailed 2024 guidance

Kiwetinohk's 2024 guidance provides information relevant to expectations for financial and operational results. This corporate guidance is based on various commodity price scenarios, regulatory assumptions and economic conditions and readers are cautioned that certain guidance estimates may fluctuate. Kiwetinohk will update guidance if and as required throughout the year.

[2] 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 and other financial measures" herein for further information.

2024 Financial & Operational Guidance		Budget
Production (2024 average)	Mboe/d	24.0 - 27.0
Oil & liquids	%	45% - 49%
Natural gas [1]	%	51% - 55%
Financial		
Royalty rate	%	9% - 11%
Operating costs	$/boe	$8.00 - $8.75
Transportation	$/boe	$6.00 - $6.50
Corporate G&A expense [2]	$MM	$23 - $25
Cash taxes [3]	$MM	$—
Capital guidance	$MM	$275 - $295
Upstream	$MM	$270 - $287
DCET	$MM	$250 - $265
Plant expansion, production maintenance and other	$MM	$20 - $22
Power	$MM	$5 - $8
2024 Adjusted Funds Flow from Operations commodity pricing sensitivities [4]		
US$70/bbl WTI & US$3.00/MMBtu HH	CAD$MM	$250 - $285
US$80/bbl WTI & US$4.00/MMBtu HH	CAD$MM	$320 - $360
US$ WTI +/- $1.00/bbl [5]	CAD$MM	+/- $4.1
US$ Chicago +/- $0.10/MMBtu [5]	CAD$MM	+/- $2.4
CAD$ AECO 5A +/- $0.10/GJ [5]	CAD$MM	+/- $1.0
Exchange Rate (CAD$/US$) +/- $0.01 [5]	CAD$MM	+/- $1.8
2024 Net debt to Adjusted Funds Flow from Operations sensitivities [4]		
US$70/bbl WTI & US$3.00/MMBtu HH	X	0.7x - 0.8x
US$80/bbl WTI & US$4.00/MMBtu HH	X	0.3x - 0.4x

1 – Chicago sales of ~90% expected for 2024
2 - Includes G&A expenses for all divisions of the Company - corporate, upstream, power and business development.
3 - The Company expects to pay immaterial cash taxes on its US subsidiary during 2024. No Canadian taxes are anticipated in 2024.
4 - 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" herein. Other key assumptions are set forth in the table.
5 – Assumes US$70/bbl WTI, US$3.00/mmbtu HH, US$1.10/mmbtu HH - AECO basis diff, $0.74 USD/CAD.

Fourth quarter operations and corporate update

In the upstream division in mid-November, Kiwetinohk began production from its new 14-29 four-well Duvernay pad. This pad consists of two in-fill and two unbound Simonette Duvernay wells. Initial wellhead production rates, which are nearing their first 30 days on production, are very encouraging. The two unbound wells are producing at a slightly higher choke setting and each well has been averaging between ~10.0 - 12.0 MMcf/d of natural gas and natural gas liquids and ~1,500 - 1,700 bbls/d of condensate. Production rates on the two infill wells, which have shorter lateral lengths and are being restricted, have been averaging between ~5.5 - 6.5 MMcf/d of natural gas and natural gas liquids and ~1,200-1,400 bbls/d of condensate per well. Driven by the recent well results, total Company production is currently averaging ~28 - 30 Mboe/d. As a result, the Company is confident in its expectation of achieving near the mid-point of its 2023 production guidance range.

Through continued execution, the team has gained a better understanding of optimal well design and construction practices that Kiwetinohk expects will reduce risk and cost, increase successfully completed lateral length and increase productivity and recovery per unit of completed lateral length.

“Based on public production data, Kiwetinohk now owns 34 of the top 100 wells and seven of the top ten in the entire Duvernay play. The tally includes wells drilled by Kiwetinohk and the previous operator with four of the top ten wells drilled by the Kiwetinohk team,” said Mike Backus, Chief Operating Officer, Upstream. “I am pleased with what the team has accomplished with well design and operational execution. The recent four-well pad illustrates the evolving capability.”

In addition to the recent completions activity at the 14-29 pad, drilling operations are ongoing on the 8-23 Simonette pad where the last of three Duvernay wells is underway. Kiwetinohk plans to complete and bring these wells on-stream in the first quarter of 2024 as part of its continued development program.

In the power division, Kiwetinohk continues to add value through the development of its portfolio of solar and gas-fired generation projects. During the fourth quarter the 101 MW Opal firm renewable (gas-fired peaker) project advanced into Stage 4 of the AESO regulatory queue, with Granum 300 MW solar and Little Flipi 124 MW firm renewable both advanced into Stage 3.

The power team has established a leading position among Alberta power developers with seven projects (two gas-fired peakers, two gas-fired natural gas combined cycle with provisions for carbon capture, and three solar) in the AESO project development queue. All of the projects are outside of the new, “Cluster” review and approval process adopted by the regulator. The projects continue to advance in the regulatory process with Opal and Homestead targeting readiness for FID in the second half 2024. In aggregate, the portfolio, along with the Company’s two carbon capture projects, represent significant capital investment opportunities. Consistent with Kiwetinohk’s stated strategy, the Company will seek external project equity and debt capital to fully fund the construction of the projects and may consider the partial or outright sale of one or more of these projects. Under new leadership of Power Division President Fareen Sunderji, the team is poised to approach capital markets in search of financing.

“Our strategy is intended to deliver a balanced portfolio and realize the value through a variety of opportunities for these high quality projects that addresses Alberta’s need for clean, reliable, dispatchable and affordable electricity. The team is managing seven projects with a total nameplate capacity of approximately 2,150 MW through the approval process and we are confident we have the capability to make this energy transition vision a reality,” stated Fareen Sunderji.

Three-year outlook

Kiwetinohk anticipates that its 2024 development program and contingent extension of another three-well pad will position the Company to achieve annual targeted upstream production of 40,000 boe/d by 2026. If achieved, this would represent 78% growth over the midpoint of 2023 guidance of 22,500 boe/d. Under this development plan, the upstream division will require an estimated additional ~$800 million of capital expenditures expected over 2025 and 2026 to achieve this production target. Kiwetinohk would seek to fund future development through the reinvestment of cash flows and targets reducing debt levels over the same periods.

If targeted production of 40,000 boe/d is reached in 2026, Kiwetinohk expects its initial annual sustaining capital expenditures, under current economic conditions and assumptions consistent with 2024 guidance, to be approximately $250 million with sufficient inventory to sustain this production level for an extended period. Kiwetinohk's land is well tenured to 2032 and beyond, with the next two years of activity expected to address the majority of near term expiring lands.

Kiwetinohk's 2025 and 2026 plans are subject to board approval and may change. Capital investment decisions will be re-evaluated annually or as market conditions dictate.

Sustainability

Kiwetinohk continues to position itself as a profitable clean energy business with focused delivery of GHG emissions reductions from its upstream business to achieve a 50% reduction in vented methane by 2025. In 2024, asset retirement activities will continue with the Company remaining on track to eliminate all current inactive upstream asset retirement obligations within five to seven years.

Kiwetinohk continually engages with governments on issues affecting its business, and is working with Indigenous nations and stakeholders to identify challenges and opportunities for shared value creation. As Kiwetinohk's portfolio of natural gas-fired and solar renewable power projects advances in 2024, the Company plans to continue engagement on a range of topics including local contracting, employment and agrivoltaics (the use of land for both solar power production and agriculture).

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.

There is no single standard system that applies across companies for compiling and calculating the quantity of greenhouse gas emissions (“**GHG Emissions**”) and other sustainability metrics attributable to the Company’s operations. Accordingly, such information may not be comparable with similar information reported by other companies. The Company’s Scope 1 and Scope 2 GHG Emissions are calculated using locally regulated methodology or locally recognized industry standards as well as Global Waste Research Institute/World Business Council for Sustainable Development GHG Protocol. The Company may change its policies for calculating these GHG emissions and other sustainability metrics in the future without prior notice.

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.

This news release contains references to initial wellhead production rates. These initial wellhead production rates are useful for confirming the initial presence and flow rates of hydrocarbons, however, such rates are not determinative of the rates at which such wells will continue production or the long-term performance or ultimate recovery from such wells. Accordingly, readers are cautioned not to place undue reliance on such initial rates.

Information in this news release pertaining to drilling inventory is based on internal estimates made by management and not all of such drilling inventory has been reflected in independent reserve evaluations prepared pursuant to National Instrument 51-101. Management’s estimates include unbooked locations which do not have attributed reserves or resources and have been identified by management as an estimation of multi-year drilling activities based on its evaluation of applicable geologic, seismic, engineering, production and reserves information. Undue reliance should not be placed on such inventory estimates by management.

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:

- the Company’s short term objectives and 10 year strategy;
- the pathway to grow production to 40,000 boe/d and the Company’s expectations regarding its initial annual sustaining capital expenditures if this is reached;
- the ability of the asset base to provide a high rate of return;
- the investment required in 2025 and 2026 to achieve production targets;
- expectations of announcing budget acceleration in the first half of 2024;
- drilling and completion activities on certain wells and pads, including cost efficiencies going forward, and the expected timing for certain pads to be brought on-stream;
- DCET of certain wells and expected costs there of;
- the anticipated production of certain wells under development, the timing thereof, and the resulting growth profile of production;
- the expectation of the recent 14-29 wells being one of the top 100 producing wells after the first year;
- the Company’s 2024 capital expenditures budget and allocations thereof;
- the anticipated use of additional hedges to protect cashflows;
- 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;
- the expected structure of a financing arrangement for power projects, or the portfolio, including external capital and/or sale of projects;
- the Company's expectations regarding power expenditures in 2024;
- the Company’s expectations of costs required to bring power projects to FID;
- the Company’s detailed 2024 guidance targets;
- the Company’s expectation of achieving near the mid-point of 2023 production guidance range;
- the Company’s expectations regarding cash taxes and when they are expected to be paid by the Company;
- the Company’s expectations regarding asset retirement obligations and activities, including the expectation to eliminate all current inactive upstream asset retirement obligations within five to seven years;
- timing for the next scheduled redetermination of the borrowing base on the Company’s consolidated Credit Facility;
- GHG emissions reduction targets achieving a 50% reduction in vented methane by 2025; and

- the Company’s business strategies, objectives, focuses and goals and expected or targeted performance and results;

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

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

- the ability to finance the 2024 capital program;
- the ability to maximize shareholder value in the short and longer term;
- the ability to demonstrate the full economic potential of the Company’s resource;
- the ability to achieve recognition of the value of the Company’s Montney lands;
- the ability to demonstrate value on the first 500 MW of power development;
- the ability to negotiate deal structures and terms on the Company’s power projects;
- the expected future cost of the power portfolio;
- the Company’s expectation of reduced risk and the ability to increase successfully completed lateral length and the resulting increase in productivity and recovery per unit of completed lateral length;
- the Company’s expectation of reduced future operating costs;
- the impact of provincial regulations and the federal government's draft clean electricity regulations on the portfolio and uncertainties regarding same;
- the impact of the AUC cluster study on regulatory timelines and uncertainties regarding same;
- the expectation of the Placid area returning to growth in 2025;
- 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 impact of increasing competition;
- the general stability of the economic and political environment in which the Company operates;
- the Company’s expectations regarding well performance, operational timelines and performance;
- general business, economic and market conditions;
- royalty rates, costs, exchange rates and interest rates;
- the Company's expectations on value generation related to its power portfolio;
- the Company's ability 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;
- 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 and conflict in the Middle East) on the Company;
- the ability of the Company to successfully market its products;
- the Company’s expectations that power project debt will be held at the project level;
- the Company’s expectations that power projects will be funded by third parties, as currently anticipated;
- the Company’s expectations of reducing debt levels in the three year outlook;
- 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-Ukrainian conflict and conflict in the Middle East) 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;

- uncertainty regarding provincial and federal electricity regulations and policies;
- 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" and "capital management measures", as defined in National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure and explained in further detail below. The 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 Company's 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 Company's MD&A as at and for the three and nine months ended September 30, 2023, incorporated by reference into this news release, under the section "Non-GAAP and other financial measures" for a description of these non-GAAP financial measures and capital management measures, the reason for their use and a reconciliation to their closest GAAP measure where applicable. The Company's MD&A

is available on Kiwetinohk's website at kiwetinohk.com or its SEDAR+ profile at www.sedarplus.ca.

Non-GAAP Financial Measures and Capital Management Measures

Capital expenditures is a measure that is not a standardized measure under IFRS and might not be comparable to similar financial measures presented by other companies. Its most directly comparable measure is cash flow used in investing activities.

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 and MD&A or other measures of financial performance calculated in accordance with IFRS.

Supplementary Financial Measures

This news release contains supplementary financial measures expressed as: (i) adjusted funds flow (ii) petroleum and natural gas sales, revenue, operating costs, and transportation, and (iii) royalty rate.

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

Market and Industry Data

This news release includes historical, current and forecast market and industry data that has been obtained from third party or public sources. Although management of Kiwetinohk believes such information to be reliable, none of such information has been independently verified by Kiwetinohk.

Abbreviations

$/boe	dollars per barrel equivalent
AESO	Alberta Electric Systems Operator
AIF	Annual Information Form
AUC	Alberta Utilities Commission
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
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

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