



NEWS RELEASE

Kiwetinohk announces record production results, provides first quarter 2024 financial and operational results and updated annual guidance

Calgary, Alberta – May 8, 2024 – Kiwetinohk Energy Corp. (TSX: KEC) today reported record quarterly production results and announced its financial and operational results for the first quarter of 2024. As companion documents to this news release, please review the Kiwetinohk's management discussion and analysis (MD&A) and condensed consolidated interim financial statements for the first quarter of 2024 (available on kiwetinohk.com or www.sedarplus.ca) for additional financial and operational details.

First Quarter in Review

"In the first quarter, Kiwetinohk delivered solid financial and operational results, meeting or exceeding budget, and providing the basis to make positive revisions to our full-year 2024 guidance." said Pat Carlson, Chief Executive Officer.

Achievements for the quarter include:

- **Record quarterly production of 27,556 boe/d**, a 12% increase over the fourth quarter of 2023 and exceeding estimates of first quarter production embedded in the Company's most recent Guidance provided on March 5, 2024.
 - The better than expected production was driven in part by the performance of the 8-23 three well pad in the Duvernay that was placed on production in the quarter and achieved an average peak 30-day production rate of 9.5 mmcf/d of liquids rich natural gas and 1,050 bbls/d of condensate per well.
- **Strong quarterly operating netback¹ of \$32.47/boe** drove adjusted funds flow from operations¹ during the first quarter of \$75.0 million, or \$1.72/share in spite of a weaker commodity pricing environment as compared to the first quarter of 2023.
- **Operating costs of \$7.03/boe** were 8% lower than the first quarter of 2023 and better than expected as higher production rates enabled higher utilization of excess capacity available on owned and operated infrastructure in Simonette.
- **First quarter capital expenditures (before acquisitions/dispositions)¹ of \$75.8 million** were in line with budget and achieved with no lost time or reportable incidents in the quarter. During the quarter, the upstream business unit:

¹ Operating netback, adjusted funds flow from operations and capital expenditures (before acquisitions/dispositions) are Non-GAAP measures that do 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.

- Completed and tied in the three Duvernay wells (at pad 8-23) noted above ahead of schedule.
 - Finished drilling a two-well pad in Simonette (pad 1-27), which included one Duvernay well and one Montney well, with completions of both these wells expected to occur in the third quarter of 2024.
 - Commenced a two rig, six well, Duvernay drilling program at Pads 11-24 and 10-29 in the liquids rich Tony Creek region (three wells per pad) with drilling expected to conclude in the coming weeks and production expected to come on-stream in the third quarter.
- **The Company exited the quarter with the ratio of net debt to annualized adjusted funds flow from operations at 0.79x².**
 - As of March 31, 2024, after accounting for current borrowing and outstanding letters of credit, Kiwetinohk holds \$179 million of available borrowing capacity under existing credit facilities which leaves the Company well positioned to fund its current 2024 capital program with available cash and capacity on its credit facility.
- **The Opal Firm Renewable gas-fired peaker project advanced to Stage 5 of the AESO review process and is now a fully permitted and licensed project.**
 - The Company is awaiting further clarity on the final form of the federal government's Clean Electricity Regulations and further information on the provincial government's Restructured Energy Market prior to making a final investment decision (FID). Concurrent with reaching a FID, the Company will seek to fund the construction of the project through third party non-dilutive project equity and non-recourse debt capital.
- **Kiwetinohk released its 2024 Environment, Social and Governance (ESG) Report (for the 2023 reporting year). Highlights include:**
 - Reporting guided by the Financial Stability Board's Task Force on Climate-related Financial Disclosure and Sustainability Accounting Standards Board.
 - Progress on its 2025 50% vented methane reduction target (from a 2022 baseline).
 - A 2025 target for 'Gold Standard' methane reporting as defined under the United Nation's Environment Programme's Oil and Gas Methane Partnership.
 - Update on agrivoltaics - the integration of agricultural activity into its renewable solar power developments - to protect soil health, control vegetation and maximize land productivity.
 - Information on CCS technology evaluation and hub developments to support a clean natural gas-fired electricity portfolio.
 - Is a leader in gender diversity with 40% female representation on its leadership team.

² Net debt to annualized adjusted funds flow from operations is a 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.

Kiwetinohk is continuing to proactively hedge commodity exposure in its upstream business to manage commodity price risk and volatility and protect the cash flows required to execute its capital program. The hedging strategy for the remainder of 2024 is designed to provide protection to the downside while allowing for some participation in commodity price increases should they occur. Details of the current hedge portfolio can be found in the MD&A for this quarter which is available on Sedar+ at www.sedarplus.ca.

Forecast production for remainder of 2024	Condensate (\$US/bbl)	Natural Gas (\$US/MMBtu)
% Hedged	54%	50%
Average floor price ¹	\$70	\$3.15
Average upside participation to: ¹	\$80	\$4.00

¹ Balances presented have been rounded

Guidance update

Given strong first quarter results and taking into account the anticipated impact of the Company's hedging program, Kiwetinohk has made the following updates to its 2024 guidance:

- **Production** is ahead of expectations as a result of strong new well production and an efficient capital program which resulted in wells being brought on stream earlier than planned. As a result, the Company has raised its full year production guidance to a range of 25.0 - 27.5 Mboe/d.
- **Royalties** are expected to decrease in response to lower benchmark natural gas pricing and increases in the proportion of production benefiting from Alberta royalty incentive programs. Accordingly, Kiwetinohk lowered its full year royalty rate guidance to 7% - 10% of revenue.
- **Operating costs** per boe benefited from increases in production and efficiencies realized at owned and operated infrastructure within the Simonette play as Kiwetinohk took advantage of unused infrastructure capacity. As a result, projected operating costs for the full year are reduced to \$7.75 - \$8.25/boe.
- **Transportation** costs benefited from a positive adjustment to 2023 expenses that was received in the first quarter of 2024. The adjustment reconciled previously paid pipeline obligations to match the actual volumes of goods shipped in 2023 and resulted in a reduction to 2024 transportation expenses. Accordingly, expected transportation costs for the full year are reduced to \$5.75 - \$6.25/boe.
- **Capital expenditures** are still expected to fall in a range between \$275 - \$295 million. Kiwetinohk maintains the flexibility to accelerate capital in the second half of 2024 if market conditions warrant.
- **Adjusted funds flow from operations** and the ratio of net debt to adjusted funds flow from operations are now updated to reflect strong first quarter results offset by a weaker commodity price outlook for the rest of the year. Taking into account actual results to date:

- at US\$70/bbl crude oil prices and US\$2.00/MMBtu HH natural gas prices for the remainder of the year, full year adjusted funds flow from operations is now expected to fall within a range of \$260 - \$280 million; and
- at US\$80/bbl crude oil prices and US\$3.00/MMBtu HH natural gas prices for the remainder of the year, full year adjusted funds flow from operations is now expected to fall within a range of \$290 - \$315 million.

At currently projected levels of capital expenditure, these revised guidance ranges would result in an expected ratio of net debt to adjusted funds flow from operations in a range from 0.5x to 0.8x exiting 2024.

Kiwetinohk's revised 2024 guidance discussed above and summarized below 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. The Company has retained the flexibility to accelerate three additional Duvernay wells with an investment decision anticipated later in the second quarter of 2024. Kiwetinohk will update guidance if and as required throughout the year.

2024 Financial & Operational Guidance		Revised May 7, 2024	Previous March 5, 2024
Production (2024 average)¹	Mboe/d	25.0 - 27.5	24.0 - 27.0
Oil & liquids	Mbbl/d	45% - 49%	45% - 49%
Natural gas ¹	MMcf/d	51% - 55%	51% - 55%
Financial			
Royalty rate	%	7% - 10%	9% - 11%
Operating costs	\$/boe	\$7.75 - \$8.25	\$8.00 - \$8.75
Transportation	\$/boe	\$5.75 - \$6.25	\$6.00 - \$6.50
Corporate G&A expense ²	\$MM	\$23 - \$25	\$23 - \$25
Cash taxes ³	\$MM	\$0	\$0
Capital guidance	\$MM	\$275 - \$295	\$275 - \$295
Upstream	\$MM	\$270 - \$287	\$270 - \$287
DCET	\$MM	\$250 - \$265	\$250 - \$265
Plant expansion, production maintenance and other	\$MM	\$20 - \$22	\$20 - \$22
Power	\$MM	\$5 - \$8	\$5 - \$8
2024 Adjusted Funds Flow from Operations commodity pricing sensitivities^{4, 5}			
US\$70/bbl WTI & US\$2.00/MMBtu HH	CAD\$MM	\$260 - \$280	\$260 - \$290
US\$80/bbl WTI & US\$3.00/MMBtu HH	CAD\$MM	\$290 - \$315	\$305 - \$340
US\$ WTI +/- \$1.00/bbl ⁶	CAD\$MM	+/- \$2.6	+/- \$3.5
US\$ Chicago +/- \$0.10/MMBtu ⁶	CAD\$MM	+/- \$1.0	+/- \$1.4
CAD\$ AECO 5A +/- \$0.10/GJ ⁶	CAD\$MM	+/- \$0.9	+/- \$0.9
Exchange Rate (CAD\$/US\$) +/- \$0.01 ⁶	CAD\$MM	+/- \$2.4	+/- \$3.1
2024 Net debt to Adjusted Funds Flow from Operations sensitivities^{4, 5}			
US\$70/bbl WTI & US\$2.00/MMBtu HH	X	0.7x - 0.8x	0.7x - 0.8x
US\$80/bbl WTI & US\$3.00/MMBtu HH	X	0.5x - 0.6x	0.4x - 0.5x

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 United States cash taxes of approximately \$0.3 million reflecting taxes payable by its US subsidiary during 2024. No Canadian cash taxes are anticipated in 2024.

4 – Non-GAAP and other financial measures that do 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.

5 – Based on actual realized pricing to date and flat forecast pricing for the remainder of the year.

6 – Assumes US\$75/bbl WTI, US\$2.50/mmbtu HH, US\$0.80/mmbtu HH - AECO basis diff, \$0.74 USD/CAD.

Financial and operating results for the quarter

	Q1 2024	Q1 2023
Production		
Oil & condensate (bbl/d)	8,452	7,558
NGLs (bbl/d)	4,027	2,517
Natural gas (Mcf/d)	90,459	83,526
Total (boe/d)	27,556	23,996
Oil and condensate % of production	31%	31%
NGL % of production	15%	10%
Natural gas % of production	54%	59%
Realized prices		
Oil & condensate (\$/bbl)	92.33	100.25
NGLs (\$/bbl)	46.65	65.55
Natural gas (\$/Mcf)	3.83	4.84
Total (\$/boe)	47.72	55.30
Royalty expense (\$/boe)	(3.62)	(5.89)
Operating expenses (\$/boe)	(7.03)	(7.66)
Transportation expenses (\$/boe)	(4.60)	(5.35)
Operating netback ¹ (\$/boe)	32.47	36.40
Realized gain on risk management (\$/boe) ²	0.80	0.41
Realized gain on risk management - purchases (\$/boe) ²	0.45	1.98
Net commodity sales from purchases (loss) (\$/boe) ¹	0.20	(0.05)
Adjusted operating netback ¹	33.92	38.74
Financial results (\$000s, except per share amounts)		
Commodity sales from production	119,662	119,421
Net commodity sales from purchases (loss) ¹	510	(110)
Cash flow from operating activities	75,183	80,160
Adjusted funds flow from operations ¹	75,024	75,981
Per share basic	1.72	1.72
Per share diluted	1.71	1.70
Net debt to annualized adjusted funds flow from operations ¹	0.79	0.52
Free funds flow deficiency from operations (excluding acquisitions/dispositions) ¹	(765)	(32,648)
Net income	11,092	53,949
Per share basic	0.25	1.22
Per share diluted	0.25	1.21
Capital expenditures prior to dispositions ¹	75,789	108,629
Net dispositions	(21)	(781)
Capital expenditures and net dispositions ¹	75,768	107,848

	March 31, 2024	December 31, 2023
Balance sheet (\$000s, except share amounts)		
Total assets	1,102,040	984,214
Long-term liabilities	300,684	234,853
Net debt ¹	189,916	157,540
Adjusted working capital (deficit) surplus ¹	(5,667)	(17,808)
Weighted average shares outstanding		
Basic	43,662,644	44,218,711
Diluted	43,878,950	44,748,871
Shares outstanding end of period	43,662,644	44,184,985

1 – Non-GAAP and other financial measures that do 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 on risk management contracts includes settlement of financial hedges on production and foreign exchange, with gains on contracts associated with purchases presented separately.

Conference call and second quarter 2024 reporting date

Kiwetinohk management will host a conference call on May 9, 2024, at 8 AM MT (10 AM ET) to discuss results and answer questions. Participants will be able to listen to the conference call by dialing 1-888-664-6383 (North America toll free) or 416-764-8650 (Toronto and area). A replay of the call will be available until May 16, 2024, at 1-888-390-0541 (North America toll free) or 416-764-8677 (Toronto and area) by using the code 237456.

Kiwetinohk plans to release its second quarter 2024 results prior to TSX opening on August 1, 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 liquids-rich natural gas and related products and is in the process of developing renewable and natural gas-fired power generation projects with a vision of also incorporating carbon capture technology and hydrogen production, all as part of a broader, integrated portfolio of clean energy assets that will support energy transition in the markets that it serves. 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. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from an energy equivalency of 6:1, utilizing a conversion ratio of 6:1 may be misleading as an indication of value.

This news release includes references to sales volumes of "crude oil" "oil 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.

References to "peak rates" and other short-term production rates are useful in confirming the presence of hydrocarbons, however such rates are not determinative of the rates at which such wells will commence production and decline thereafter, and are therefore not indicative of long term performance or recovery. Investors are encouraged not to place reliance on such rates when assessing the Company's aggregate production.

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;
- the pathway to grow production to 40,000 boe/d and the associated timing to achieve production growth;
- the Company's ongoing engagement with federal and provincial governments with respect to regulations affecting the Company's operations;
- the timing for various projects, including the Company's Opal firm renewable project, reaching FID;
- the Company's detailed 2024 financial and operational guidance and adjustments to the previously communicated 2024 guidance, including anticipated increase in production, reduction in royalties, reduction in operating costs and reduction in transportation costs and adjustments to adjusted funds flow from operations;
- the Company's future plans to accelerate capital, if needed;
- the anticipated use of additional hedges to protect cashflows;
- 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 timing of the Company's 2024 ESG report being released;
- the Company's target to reduce vented methane emissions by 50% and the timing thereof; and
- the timing of the release of the Company's second quarter 2024 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 Company's ability to generate a pathway to achieve additional value for shareholders through its future development program and power development portfolio;
- the Company's ability to execute on its revised 2024 budget priorities;
- the timing and costs of the Company's capital projects, including drilling and completion of certain wells;
- the impact of the federal government's draft clean electricity regulations on the portfolio and uncertainties regarding same;
- the impact of the provincial government's restructured energy market on the portfolio and uncertainties regarding same;
- the timing and costs of the Company's capital projects, including drilling and completion of certain wells;
- the Company's ability to negotiate deal structures and terms on the Company's power projects;
- the impact of increasing competition;
- the general stability of the economic and political environment in which the Company operates;
- general business, economic and market conditions;
- the ability of the Company to obtain qualified staff, equipment and services in a timely and cost efficient manner;
- future commodity and power prices;
- currency, royalty, exchange and interest rates;
- the regulatory framework regarding royalties, taxes, power, renewable and environmental matters in the jurisdictions in which the Company operates;
- the ability of the Company to obtain the required capital to finance its exploration, development and other operations and meet its commitments and financial obligations;
- the ability of the Company to secure adequate product processing, transportation, fractionation and storage capacity on acceptable terms and the capacity and reliability of facilities;
- the impact of war, hostilities, civil insurrection, pandemics (including Covid-19), instability and political and economic conditions (including the ongoing Russian-Ukrainian conflict and conflict in the Middle East) on the Company;
- the ability of the Company to successfully market its products;
- the ability to fund power projects through third parties;

- 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;
- 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 months ended March 31, 2024, 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 Measures

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.

The most directly comparable GAAP measure to capital expenditures and capital expenditures and net acquisitions (dispositions) is cash flow used in investing activities. The most directly comparable GAAP measure to operating netback and adjusted operating netback is commodity sales from production. The most directly comparable GAAP measure to net commodity sales from purchases (loss) is commodity sales from purchases.

Capital Management Measures

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 may include calculations that utilize non-GAAP financial measures and 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 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)
Mboe	thousand barrels of oil equivalent
MMboe	million barrels of oil equivalent
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

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