



## NEWS RELEASE

### **Kiwetinohk Energy announces sale of 101 MW Opal gas-fired power project**

**Calgary, Alberta – February 4, 2025** – Kiwetinohk Energy Corp. (TSX: KEC) (“Kiwetinohk” or the “Company”) today announced proceeds and closing of a \$21 million sale of its proposed 101-MW Opal natural gas-fired power project to Bitdeer Technologies Group (NASDAQ: BTDR) (“Bitdeer”).

Located near the Town of Fox Creek, Alberta, the Opal natural gas-fired project site is fully permitted and licensed, and in Stage 5 of the Alberta Electric System Operator review process.

“This transaction marks a successful outcome for our project and shareholders, demonstrating our ability to develop high-quality power assets. As demand for reliable and scalable energy continues to grow, our power strategy is well-positioned to support these needs,” said Fareen Sunderji, President, Power Division.

Bitdeer will acquire all Opal assets, material contracts, leases, and permits relating to the project. Bitdeer is headquartered in Singapore and is a technology company for blockchain and computing with data centers in the United States, Norway, and Bhutan.

Kiwetinohk will apply the sale proceeds to reduce debt. In our Power division, we remain focused on the sale and financing efforts for the most advanced projects within our development portfolio.

### **About Kiwetinohk**

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Kiwetinohk produces natural gas, natural gas liquids, oil and condensate and is a developer of renewable and natural gas power projects, and early stage carbon capture and storage opportunities, in Alberta.

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](http://kiwetinohk.com) and SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Forward looking information**

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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 expected attributes and performance of the Opal gas-fired power project;
- the Company's expected use of proceeds from the transaction; and
- the Company's expectations regarding power expenditures in 2025.

In addition to other factors and assumptions that may be identified in this news release, assumptions have been made regarding, among other things: Kiwetinohk's business and business strategy and general business, economic and market conditions. 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, but are not limited to, the risk factors described in greater detail in the Company's annual information form for the year ended December 31, 2023.

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.

**For more information on Kiwetinohk, please contact:**

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