NEWS RELEASE

Kiwetinohk reports second quarter 2025 results, demonstrating continued operational strength and free funds flow generation, leading to positive revisions to annual guidance

Calgary, Alberta – July 30, 2025 – Kiwetinohk Energy Corp. ("Kiwetinohk" or, the "Company") (TSX: KEC) today reported its second quarter 2025 results and updated annual guidance. As companion documents to this news release, please review Kiwetinohk's management discussion and analysis (MD&A) and condensed consolidated interim financial statements for the second quarter of 2025 (available on kiwetinohk.com or www.sedarplus.ca) for additional details.

Second quarter 2025 highlights include:

- Record production of **33,217 boe/d**; low end of annual guidance raised by **1,000 boe/d**.
- Operating costs of **$6.02/boe**; annual guidance lowered by **$0.50/boe**.
- Transportation expenses of **$5.73/boe**; annual guidance lowered by **$0.25/boe**.
- Upstream capital of $51.1 million; high end of annual guidance **reduced by $10 million**.
- Chicago gas sales priced at **164% premium** to AECO for the six month period ending June 30, 2025; **23% toll reduction** on Alliance effective **Nov 1, 2025**.
- Continued **Montney outperformance** confirms turbidite deposit overlying Simonette Duvernay with **69 high return locations** mapped.
- New **pacesetting drill and completion costs** executed in Tony Creek Duvernay and Placid Montney.
- Adjusted funds flow from operations of **$88.4 million**, targeting a full-year 2025 range of **$380 - $405 million** at current strip pricing.
- Free free funds flow from operations of **$37.2 million**, targeting a full-year 2025 range of **$80 - $110 million** at current strip pricing.
- Restarted **NCIB program**.

"It has been a very strong first half of the year with the business performance at or ahead of budget on almost all fronts. Our Duvernay and Montney platform is delivering exciting results with strong production, lowering operating and capital costs, peer leading product realizations with critical contracted access to key markets and significant free funds flow generation. These results have supported our decision to begin buying Kiwetinohk shares as our debt reduction is ahead of schedule. We look forward to a more fulsome return of capital framework in the coming quarters," said Pat Carlson, Chief Executive Officer.

Kiwetinohk's previously announced launch of a formal business strategy review to evaluate a range of potential value enhancing opportunities with a focus on its upstream assets and an orderly exit from its power business continues with no developments to report at this time.

Financial and operating results

	For the three months ended June 30,		For the six months ended June 30,	
	2025	2024	**2025**	**2024**
Production				
Oil & condensate (bbl/d)	**10,462**	7,598	**10,546**	8,025
NGLs (bbl/d)	**4,477**	3,817	**4,458**	3,922
Natural gas (Mcf/d)	**109,667**	89,259	**107,472**	89,859
Total (boe/d)	**33,217**	26,292	**32,916**	26,924
Oil and condensate % of production	**32%**	29%	**32%**	30%
NGL % of production	**13%**	15%	**14%**	15%
Natural gas % of production	**55%**	56%	**54%**	55%
Realized prices				
Oil & condensate ($/bbl)	**84.98**	102.71	**90.95**	97.25
NGLs ($/bbl)	**36.60**	42.21	**42.62**	44.49
Natural gas ($/Mcf)	**4.27**	2.39	**5.08**	3.11
Total ($/boe)	**45.79**	43.91	**51.50**	45.86
Royalty expense ($/boe)	**(2.10)**	(3.96)	**(2.81)**	(3.78)
Operating expenses ($/boe)	**(6.02)**	(6.17)	**(5.61)**	(6.61)
Transportation expenses ($/boe)	**(5.73)**	(5.97)	**(5.44)**	(5.27)
Operating netback ($/boe) [1]	**31.94**	27.81	**37.64**	30.20
Realized gain (loss) on risk management ($/boe) [2]	**0.59**	0.70	**(0.44)**	0.76
Realized gain (loss) on risk management - purchases ($/boe) [2]	**(0.28)**	0.79	**(0.73)**	0.61
Net commodity sales from purchases ($/boe) [1]	**0.67**	0.03	**1.40**	0.12
Adjusted operating netback ($/boe) [1]	**32.92**	29.33	**37.87**	31.69
Financial results ($000s, except per share amounts)				
Commodity sales from production	**138,419**	105,049	**306,811**	224,711
Net commodity sales from purchases [1]	**2,033**	87	**8,360**	597
Cash flow from operating activities	**79,839**	61,232	**190,156**	136,415
Adjusted funds flow from operations [1]	**88,378**	60,637	**204,260**	135,661
Per share basic	**2.02**	1.39	**4.66**	3.11
Per share diluted	**1.97**	1.37	**4.55**	3.08
Net debt to trailing 12-month adjusted funds flow from operations [1]	**0.60**	0.81	**0.60**	0.81
Free funds flow (deficiency) from operations (excluding acquisitions/ dispositions) [1]	**37,150**	(9,802)	**66,656**	(10,567)
Net income (loss)	**59,300**	(26,538)	**114,219**	(15,446)
Per share basic	**1.35**	(0.61)	**2.61**	(0.35)
Per share diluted	**1.32**	(0.61)	**2.55**	(0.35)
Capital expenditures prior to acquisitions (dispositions) [1]	**51,228**	70,439	**137,604**	146,228
Net acquisitions (dispositions)	**—**	—	**(21,050)**	(21)
Capital expenditures and net acquisitions (dispositions) [1]	**51,228**	70,439	**116,554**	146,207

	June 30, 2025	**December 31, 2024**
Balance sheet ($000s, except share amounts)		
Total assets	**1,264,028**	1,215,575
Long-term liabilities	**353,325**	388,452
Net debt [1]	**205,142**	272,764
Adjusted working capital deficit [1]	**(2,089)**	(22,862)
Weighted average shares outstanding		
Basic	**43,823,351**	43,690,640
Diluted	**44,868,490**	44,571,772
Shares outstanding end of period	**43,879,190**	43,781,748

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 herein.
2 – Realized gain (loss) on risk management contracts includes settlement of financial hedges on production and foreign exchange, with gain (loss) on contracts associated with purchases presented separately.

Second Quarter Performance and Operational Updates

- **Record quarterly production of 33,217 boe/d** (55% natural gas and 45% condensate and NGLs) with three new Duvernay wells brought on stream. Kiwetinohk has increased the lower end of annual guidance to a range of 32.0 - 34.0 Mboe/d.

  Average peak 30-day production rates from new wells are summarized below:

Pad	On-stream	# wells	Natural gas + associated liquids (MMcf/d)	Condensate (bbl/d)	Average production per well (boe/d)	% Condensate
09-11 (Simonette)	Dec/Jan[1]	3 Duvernay	7.5	1,600	2,850	56%
14-29 (Simonette)	Feb	2 Duvernay	6.8	1,100	2,230	49%
14-29 (Simonette)	Feb	1 Montney	7.3	700	1,920	36%
09-33 (Simonette)	May	3 Duvernay	2.1	970	1,320	73%

- **Operating netback of $31.94/boe** drove strong adjusted funds flow from operations of $88.4 million and demonstrated the value of Kiwetinohk's high-liquid content production and access to historically higher priced Chicago natural gas markets. During the first quarter of 2025, Kiwetinohk's market access generated a significant premium to Alberta-based AECO benchmark pricing, realizing an average of $4.27/Mcf on its natural gas production during the quarter.

- **Operating expenses of $6.02/boe** continue to outperform expectations, highlighting exceptional asset execution and the value gained from Kiwetinohk's owned and operated infrastructure. Kiwetinohk has reduced full-year operating cost guidance range to $6.25 - $6.75/boe.

- **Generated $37.2 million in free funds flow** after capital expenditures (prior to acquisitions/dispositions) of $51.2 million, bringing 2025 first-half free funds flow to a total of $66.7 million.

- **Reduced net debt by $67.6 million from** year end 2024 levels, exiting the second quarter of 2025 with a **net debt to trailing 12-month adjusted funds flow from operations ratio** of 0.60x.

[1] Two wells were brought on-stream in December 2024, with the third well on the pad brought on-stream in January 2025.

- **Production growth and reliability** was driven by a number of factors:
  - Continued success in the **Simonette Montney delineation program**, with the first turbidite well delivering flat production over its first 10 months. The second turbidite well, brought on-stream in the first quarter of 2025, has similar inflow characteristics and is expected to provide stable volumes through its first year of production. These well results, in combination with updated mapping, have validated a lower turbidite target in the region. Kiwetinohk has identified **69 locations** in the turbidite and expects this new inventory to compete for capital against its existing development plans.
  - In Placid, the **third-party party K3 facility's planned turnaround** was extended and has further constrained our base volumes into the third quarter of 2025.
  - The **1-18 Placid Montney development pad** was recently completed and included three development wells. The first two wells are expected to be on-stream by early September when the K3 turnaround is completed. The third well encountered a leak in a tool string component and will require remediation at a later date. This well remains as drilled and uncompleted at this time. Neither of these delays in Placid will have an impact on annualized production guidance due to strong performance across the remainder of the asset base and the development portfolio.
  - Additional development, including the recent **9-33 Tony Creek Duvernay development pad**, remains on-track for the year.

- **Lower drill and completion ("D&C") cost execution** in Placid and Tony Creek. In Tony Creek, the 9-33 Duvernay pad's D&C cost averaged $13.7 million, approximately 12% lower than its 2024 activity on a length normalized basis. In Placid, the two fully completed Montney wells have a forecasted average D&C cost of $9.6 million, approximately 25% lower than the last area activity in 2023. These improved well costs support the company's decision to lower the upper end of its capital guidance range.

- **Pembina Pipeline reaches settlement with shippers on Alliance Pipeline:**
  - Greater cost certainty resulting from the recently announced settlement reached with shippers on the Alliance Pipeline. To capture the maximum benefit, the Company anticipates extending its commitment for the Canadian portion of the pipeline effective November 1, 2025, with the expectation of aligning the term already committed to on the U.S. portion of the pipeline, pending the review and approval of the settlement by the Canadian Energy Regulator. Settlement benefits on the Canadian portion of the pipeline include:
    - **toll reduction of $0.11/mcf** based on extending our contract to a 10-year term;
    - one time refund for **recoverable cost variance** of approximately **$8 million**, based on internal estimates and Kiwetinohk's proportionate capacity. Payment anticipated around March 31, 2026; and,
    - sharing of revenue from biddable transportation services (seasonal and interruptible) for volumes above long-term firm capacity of 1,325 MMcf/d.
  - Combined with the previously announced reduction in the U.S. tolls, **effective November 1, 2025**, **the new Alliance toll will be $0.98/mcf** based an exchange rate of 0.73 USD/CAD, before any contribution from revenue sharing.

Guidance update

Following robust operational and financial results in the first half of 2025, Kiwetinohk has made the following positive revisions to its annual guidance:

- **The low-end of the annual production guidance range has been increased** to account for a strong first half of the year and the confidence we have in our remaining development program.
- **The projected royalty rate has been decreased,** in response to lower commodity prices than initially budgeted, particularly AECO natural gas prices. Kiwetinohk continues to benefit from higher Chicago pricing, while natural gas royalties are determined with reference to AECO.
- **Projected operating expenses have been decreased**, reflecting strong operational performance and continued asset reliability.
- **Projected transportation expenses have been decreased,** supported by lower costs to transport Placid NGLs in the second quarter of 2025 and an expected reduction in Alliance tolls effective November 2025.
- **The high-end of the annual upstream capital guidance range has been decreased,** driven by efficient drilling and completion execution and improved cost certainty.

Updated guidance is summarized in the table below. These updates reflect actual year-to-date realized commodity pricing, Kiwetinohk's hedging program and estimated forward strip pricing.

2025 Financial & Operational Guidance		**Current July 30, 2025**	Previous May 6, 2025 [8]
Production (2025 average)	Mboe/d	32.0 - 34.0	31.0 - 34.0
Oil & liquids	%	45% - 49%	
Natural gas [1]	%	51% - 55%	
Financial			
Royalty rate	%	5% - 7%	6% - 8%
Operating costs	$/boe	$6.25 - $6.75	$6.75 - $7.25
Transportation	$/boe	$5.50 - $5.75	$5.75 - $6.00
Corporate G&A expense [2]	$/boe	$1.95 - $2.15	
Cash taxes [3]	$MM	$—	
Upstream Capital [4]	$MM	$290 - $305	$290 - $315
DCET [5]	$MM	$270 - $285	$270 - $290
Plant expansion, production maintenance and other	$MM	$20	$20 - $25

2025 Guidance Sensitivities		Current July 30, 2025
2025 Adjusted Funds Flow from Operations commodity pricing [4, 6]		
Strip (July 28) US$66/bbl WTI & US$3.36/MMBtu HH	$MM	$380 - $405
US$60/bbl WTI & US$3.50/MMBtu HH & $0.73 USD/CAD	$MM	$365 - $395
US$70/bbl WTI & US$4.50/MMBtu HH & $0.73 USD/CAD	$MM	$405 - $435
US$ WTI +/- $1.00/bbl [7]	$MM	+/- $2.0
US$ Chicago +/- $0.10/MMBtu [7]	$MM	+/- $2.1
CAD$ AECO 5A +/- $0.10/GJ [7]	$MM	+/- $0.1
Exchange Rate (USD/CAD) +/- $0.01 [7]	$MM	+/- $1.8
2025 Net debt to Adjusted Funds Flow from Operations [4, 6]		
Strip (July 28) US$66/bbl WTI & US$3.36/MMBtu HH	X	0.4x - 0.5x
US$60/bbl WTI & US$3.50/MMBtu HH & $0.73 USD/CAD	X	0.5x - 0.6x
US$70/bbl WTI & US$4.50/MMBtu HH & $0.73 USD/CAD	X	0.4x - 0.5x

1 – ~90% is expected to be sold into the Chicago market in 2025.
2 – Includes G&A expenses for all divisions of Kiwetinohk – corporate, upstream, power and business development.
3 – Kiwetinohk expects to pay immaterial cash taxes on its U.S. subsidiary annually. No Canadian taxes are anticipated in 2025.
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 – Approximately 5% of DCET relates to technology initiatives aimed at reducing per well capital costs and optimizing well design for improved productivity.
6 – Previously disclosed sensitivities utilized pricing levels prevailing at the time and have been revised to reflect current market data. As the previously disclosed sensitivities are no longer based on current information, they have been withdrawn.
7 – Assumes US$65/bbl WTI, US$4.00/mmbtu HH, US$2.50/mmbtu HH - AECO basis diff, 0.725 USD/CAD.
8 – Previously presented financial and operational guidance is shown only for balances that have been revised.

While U.S. trade policy changes may affect economic conditions, their impact on Kiwetinohk remains uncertain. Kiwetinohk's natural gas exports to the United States are CUSMA-compliant and currently exempt from tariffs. Given ongoing uncertainty, no tariff impacts are included in revised guidance. If future tariffs affect operations, guidance will be updated.

A detailed breakdown of current full-year guidance can also be found in the MD&A for this quarter available on SEDAR+ at www.sedarplus.ca. The revised sensitivities incorporate updated information relevant to expectations for financial and operational results. This corporate guidance is based on commodity price assumptions and economic conditions and readers are cautioned that guidance estimates may fluctuate and are subject to numerous risks and uncertainties. Kiwetinohk will update guidance if and as required throughout the year.

Conference call and third quarter 2025 reporting date

Kiwetinohk management will host a conference call on July 31, 2025, at 8:00 AM MT (10:00 AM ET) to discuss results and answer questions. Participants can listen to the conference call by dialing 1-888-510-2154 (North America toll free) or 437-900-0527 (Toronto and area). A replay of the call will be available until August 7, 2025, at 1-888-660-6345 (North America toll free) or 646-517-4150 (Toronto and area) by using the code 92805.

Kiwetinohk plans to release its results for the third quarter of 2025 after the close of trading on the TSX on November 5, 2025.

About Kiwetinohk

Kiwetinohk produces natural gas, natural gas liquids, oil and condensate from profitable early to mid-life liquids-rich natural gas properties focused in the Montney and Duvernay formations in Alberta, Canada.

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. Kiwetinohk 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 Kiwetinohk 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. Notwithstanding the foregoing, the Company’s amount of crude oil that constitutes light oil, medium oil and tight oil is immaterial, and the majority of KEC’s crude oil is comprised of condensate. NGLs refers to ethane, propane, butane, and pentane combined. Natural gas refers to conventional natural gas and shale gas combined.

References to "30-day 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 Kiwetinohk'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", "estimate", "project", "potential", "may", "will" 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 Kiwetinohk.

In particular, this news release contains forward-looking statements pertaining to the following:

- expectations of achieving 2025 budget objectives of optimizing multi-year growth, unlocking the free funds flow potential of our asset, enhancing operational flexibility, and divesting the power development portfolio;
- expectations regarding Kiwetinohk's formal business strategy review and the associated timelines to complete the process;
- drilling and completion activities on certain wells and pads and the expected timing for certain pads to be brought on-stream;
- Kiwetinohk's revised 2025 financial and operational guidance and adjustments to the previously communicated 2025 guidance, including revised annual production range, reduced royalty rate, reduced operating costs, decreased transportation expenses, revised upstream capital spend range, and revised operations sensitivities;
- Kiwetinohk's ability to continue to access the Chicago market;
- the timing and amount of cash taxes for the Company's US subsidiary and Kiwetinohk's expectations regarding being taxable in Canada and the timing thereof;
- Kiwetinohk's ability to use technology to reduce well capital costs, optimize well design and improve productivity;
- expectations of continued premiums in the Chicago natural gas benchmark pricing when compared to Alberta markets;
- estimated impact of United States import tariffs;
- Kiwetinohk's operational and financial strategies and plans;
- Kiwetinohk's business strategies, objectives, focuses and goals and expected or targeted performance and results;
- the ability to generate free funds flows and reduce debt levels in the future; and
- the timing of the release of Kiwetinohk's third quarter of 2025 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 expectation of ~90% of natural gas sales being directed to the Chicago market during 2025
- Kiwetinohk's ability to execute on its revised 2025 budget priorities;
- the timing and costs of Kiwetinohk'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;
- Kiwetinohk's ability to exit the power business and negotiate deal structures and terms on Kiwetinohk's power projects;
- the impact of increasing competition;
- the general stability of the economic and political environment in which Kiwetinohk operates;
- general business, economic and market conditions;
- the ability of Kiwetinohk 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;
- near and long-term impacts of tariffs or other changes in trade policies in North America, as well as globally;
- the regulatory framework regarding royalties, taxes, power, renewable and environmental matters in the jurisdictions in which Kiwetinohk operates;
- the ability of Kiwetinohk to obtain the required capital to finance its exploration, development and other operations and meet its commitments and financial obligations;
- the ability of Kiwetinohk 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, instability and political and economic conditions (including the ongoing Russian-Ukrainian conflict and conflict in the Middle East) on the Company;
- the ability of Kiwetinohk 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
- Kiwetinohk'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 Kiwetinohk 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 Kiwetinohk 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 Kiwetinohk 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;
- the ability of Kiwetinohk to proceed with the power generation projects as described, or at all;
- global economic, financial and political conditions, including the results of ongoing trade negotiations in North America, as well as globally;
- risks of war, hostilities, civil insurrection, pandemics, instability and political and economic conditions (including the ongoing Russian-Ukrainian conflict and conflict in the Middle East) in or affecting jurisdictions in which Kiwetinohk 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;
- Kiwetinohk'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 Kiwetinohk;
- 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 Kiwetinohk's investments;
- risks related to the interpretation of, and/or potential claims made pursuant to, the Government of Canada amendments to the deceptive marketing practices provisions of the Competition Act (Canada) regarding greenwashing; 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 Kiwetinohk's 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", "capital management measures" and "supplementary financial measures", in each case, 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 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 Kiwetinohk's MD&A as at and for the three and six months ended June 30, 2025, 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. Kiwetinohk'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.

Non-GAAP Financial Ratios

Operating netback per boe and adjusted operating netback per boe are calculated as operating netback and adjusted operating netback, respectively, divided by total production for the period as measured by boe.

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 Kiwetinohk'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 flow 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 flow from operating activities, adjusted funds flow and free cash flow on a per share – basic and diluted basis are calculated by dividing the cash flow 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 Kiwetinohk 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 Kiwetinohk'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 Kiwetinohk's AIF published on Kiwetinohk'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
AIF	Annual Information Form
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)
CUSMA	Canada-United States-Mexico Agreement
Mboe	thousand barrels of oil equivalent
boe/d	barrel of oil equivalent per day
D&C	Drill and completion
DCET	Drill, Complete, Equip and Tie-in
Mcf	thousand cubic feet
Mcf/d	thousand cubic standard feet per day
MD&A	Management Discussion & Analysis
MMcf/d	million cubic feet per day
NGLs	natural gas liquids, which includes butane, propane, and ethane
RCV	recoverable variance

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