



NEWS RELEASE

Kiwetinohk reports first quarter results, increases guidance and achieves key Green Energy regulatory milestones

Calgary, Alberta – May 12, 2022 – Kiwetinohk Energy Corp. (TSX: KEC) today announced its first quarter 2022 results, including record quarterly adjusted funds flow from operations¹ of \$37.0 million and average quarterly production of 13,253 boe/d, ahead of previously communicated guidance and above the Company's Q1 2022 budget and plan. Given strong Fox Creek production during the first quarter, Kiwetinohk has increased its 2022 annual production guidance by 500 boe/d to 13,500-15,500 boe/d.

Kiwetinohk also significantly advanced its Green Energy division projects, applying to Alberta regulators for approval of the 400MW Solar 1 (Homestead) and 101MW Firm Renewable 1 (Opal) projects.

"Kiwetinohk delivered in this first quarter, successfully reversing the production declines inherited with the 2021 Simonette and Placid asset acquisitions and kicking off a new growth phase in Fox Creek," said CEO Pat Carlson.

"We're on track to deliver strong upstream growth while hitting key milestones in our build out of low-carbon and zero-carbon power projects -- a portfolio approach that's the foundation of our energy transition strategy."

YTD 2022 Highlights

Upstream

- Sales volumes averaged 13,253 boe/d in Q1, exceeding production guidance of 12,000-13,000 boe/d, due to strong performance from base operations and bringing new wells onstream ahead of schedule.
- Recent weekly production averaging 16,500 boe/d as new wells came on-line.
- Record quarterly adjusted funds flow from operations¹ of \$37.0 million.
- Operating netbacks¹ up \$4.91/boe from Q4/21 to \$46.11/boe in Q1/22.
- Two Simonette wells drilled in Q4/21 completed and brought on-stream.
- Two additional Simonette wells drilled on time and on budget in Q1 are in the final stages of completion and expected to be onstream ahead of plan in the coming weeks.
- Started drilling a new Simonette four-well pad with targeted completion mid-year.
- Two Placid wells completed on time and on budget; initial flow back underway.
- Capital spending totaled \$54.2 million, predominately on development at Fox Creek.

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 Company's MD&A as at and for the three months ended March 31, 2022 under the section "Non-GAAP Measures" available on Kiwetinohk's SEDAR profile at www.sedar.com

- Net commodity sales from purchases² of natural gas in Q1 of \$0.6 million.
- Completed non-core land sales for aggregate proceeds of \$4.1 million in March and April.

Green Energy

- Received Alberta Environment and Parks (AEP) referral letter for the 400 MW Homestead Solar Energy Project (Solar 1) concluding the project is low risk to wildlife and wildlife habitat.
- Submitted an AEP industrial application and Alberta Utilities Commission (AUC) power plant and substation application on March 31 and April 5 respectively, for the 101 MW Opal Power Plant Project (Firm Renewable 1).
- Submitted an AUC power plant and substation application for Project Homestead on April 27.

Financial Capacity

- Available credit facility capacity² at March 31, 2022 was \$237.7 million.
- Filed a short-form base shelf prospectus to provide financing flexibility and additional options for quicker access to public equity and/or debt markets up to \$500 million.
- Net debt to annualized adjusted funds flow from operations² remained well within the Company's target range of 1.0x at 0.66x during the quarter.
- Secured an additional \$15 million of letter of credit facility capacity that is supported by a performance security guarantee from Export Development Canada.

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 Company's MD&A as at and for the three months ended March 31, 2022 under the section "Non-GAAP Measures" available on Kiwetinohk's SEDAR profile at www.sedar.com

Financial and operating results

	Q1 2022	Q4 2021	Q1 2021
Production			
Condensate (bbl/d)	3,475	3,092	77
Light oil (bbl/d)	876	844	344
Heavy oil (bbl/d)	13	13	33
NGLs (bbl/d)	1,561	1,572	92
Natural gas (Mcf/d)	43,970	41,410	1,169
Total (boe/d)	13,253	12,442	741
Oil and condensate % of production	33%	32%	61%
NGL % of production	12%	13%	13%
Natural gas % of production	55%	55%	26%
Realized prices			
Condensate (\$/bbl)	115.77	99.21	77.96
Light oil (\$/bbl)	115.85	92.29	65.23
Heavy oil (\$/bbl)	85.83	81.60	48.28
NGLs (\$/bbl)	66.03	65.61	24.41
Natural gas (\$/Mcf)	6.35	6.64	3.19
Total (\$/boe)	66.96	61.48	48.62
Royalty recovery (expense) (\$/boe)	(6.74)	(6.80)	(3.19)
Operating expenses (\$/boe)	(9.56)	(8.28)	(8.80)
Transportation expenses (\$/boe)	(4.55)	(5.20)	(0.71)
Operating netback ¹ (\$/boe)	46.11	41.20	35.92
Net commodity sales from purchases (\$/boe) ¹	0.50	2.50	-
Realized loss on risk management contracts (\$/boe) ³	(11.09)	(11.86)	-
Adjusted operating netback ¹	35.52	31.84	35.92
Financial results (\$000s, except per share amounts)			
Commodity sales from production	79,866	70,267	3,242
Net commodity sales from purchases (loss) ¹	596	2,854	-
Cash flow from (used in) operating activities	25,332	25,518	(3,579)
Adjusted funds flow from (used in) operations ¹	37,002	30,763	(3,313)
Per share basic ²	0.84	0.71	(0.17)
Per share diluted ²	0.84	0.71	(0.17)
Net debt to annualized adjusted funds flow from operations ¹	0.66	0.74	2.28
Free funds flow (deficiency) from operations ¹	(17,210)	(1,195)	(3,631)
Net income (loss)	(24,552)	44,306	(46,267)
Per share basic ²	(0.56)	1.02	(2.43)
Per share diluted ²	(0.56)	1.02	(2.43)
Capital expenditures prior to acquisitions/(dispositions)	54,212	31,958	318
Acquisitions (dispositions)	(238)	-	7,500
Total capital expenditures	53,974	31,958	7,818
Balance sheet (\$000s, except share amounts)			
Total assets	662,245	614,337	140,216
Long-term liabilities	145,549	124,587	3,173
Net debt (surplus) ¹	73,521	51,512	(9,698)
Adjusted working capital deficit (surplus) ¹	21,466	18,644	(54,400)
Weighted average shares outstanding ²			
Basic and diluted	43,815,340	43,622,942	19,006,112
Shares outstanding end of period	44,042,515	43,674,583	19,696,633

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² – Per share amounts are based on weighted average basic and diluted shares, respectively.

³ – Realized loss on risk management contracts includes settlement of hedges on physical production and natural gas purchases.

Guidance & sensitivities

As a result of strong year-to-date results, Kiwetinohk is increasing 2022 annual production guidance by 500 boe/d at the high end of previous guidance. Kiwetinohk's Green Energy business also updated its 2022 capital plan to \$15 million to \$20 million (from a prior range of \$10 million to \$20 million), as the Company continues to advance efforts on acquiring early-stage development projects to expand its Green Energy portfolio. The spending will help advance Kiwetinohk's suite of low-carbon and zero-carbon power projects through planning, regulatory approvals, engineering and design, and financing.

The following table sets forth Kiwetinohk's revised and previous adjusted funds flow from operations, net debt to adjusted funds flow from operations, capital expenditures and production guidance for 2022:

Operational & financial guidance		Revised May 2022	Original March 2022
Production (2022 average) ¹	Mboe/d	13.5 - 15.5	13.0 - 15.0
Oil & liquids	Mbbl/d	6.75 - 7.75	6.50 - 7.50
Natural gas	MMcf/d	40.5 - 46.5	39.0 - 45.0
Production by market ²	%	100%	
Chicago	%	80% - 85%	87% - 97%
AECO	%	15% - 20%	3% - 13%
Financial			
Royalty rate (Crown)	%	12% - 15%	
Operating costs ¹	\$/boe	\$7.50 - \$8.50	
Transportation	\$/boe	\$5.00 - \$6.00	
Corporate G&A expense ³	\$MM	\$15 - \$18	
Cash Taxes	\$MM	\$0	
Capital guidance	\$MM	215 - 240	210 - 240
Upstream	\$MM	200 - 220	
Green Energy	\$MM	15 - 20	10 - 20
Drilling - Fox Creek	wells	11	
Duvernay	wells	10	
Montney	wells	1	
Sensitivities			
Adjusted Funds Flow from Operations ^{4, 5, 6}			
US\$70/bbl WTI & US\$3.75/MMBtu HH	\$MM	\$165 - \$175	\$145 - \$155
US\$80/bbl WTI & US\$4.25/MMBtu HH	\$MM	\$180 - \$190	\$165 - \$175
Net debt to Adjusted Funds Flow from Operations ^{4, 5, 6}			
US\$70/bbl WTI & US\$3.75/MMBtu HH	X	0.7x	1.0x
US\$80/bbl WTI & US\$4.25/MMBtu HH	X	0.6x	0.7x

1 – Production and cash operating costs include a provision for scheduled Fox Creek plant turnarounds.

2 – AECO sales year-to-date were higher than forecast due to timing of the Bigstone Alliance meter reactivation. AECO/Chicago split of ~8-13% expected for rest of year.

3 – Includes all cash G&A expenses for all divisions of the Company – Corporate, Upstream, Green Energy (power & hydrogen) and Business Development.

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 Company's MD&A as at and for the three months ended March 31, 2022 under the section "Non-GAAP Measures" available on Kiwetinohk's SEDAR profile at www.sedar.com

5 – Q1/22 actual prices with US\$70/Bbl WTI flat; US\$3.75/MMBtu HH flat; US\$0.79/CAD flat thereafter for remainder of 2022 and full year 2023.

6 – Q1/22 actual prices with US\$80/Bbl WTI flat; US\$4.25/MMBtu HH flat; US\$0.81/CAD flat thereafter for remainder of 2022 and full year 2023.

Upstream operational update

Strong performance from existing assets and the acceleration of two wells at Placid delivered Q1 production averaging 13,253 boe/d, above the 12,000-13,000 boe/d target. Recent weekly production averaged 16,500 boe/d as new wells came on-line, prior to two upcoming completions.

Significant activity is underway at Simonette (Duvernay) where the majority of the 2022 development program is focused. Two wells drilled in late 2021 to total depths of more than 8,000 meters are both on production. Next week, two additional wells that were recently completed will also contribute at Simonette. This is helping to fill spare capacity at the Simonette plants, contributing to go-forward improvement in operating costs. Four additional wells on a single pad are currently being drilled and are progressing on schedule. Drilling should be completed before the end of June, with completions to follow shortly thereafter.

At Placid (Montney), the two wells drilled in late 2021 were completed in the first quarter of this year on budget. These wells were brought on-stream at the end of the quarter, ahead of schedule.

Overall, strong base production, coupled with the early on-stream dates for some of the wells has supported the decision to increase our annual production guidance. In the current commodity price environment, encouraged by strong performance on the program to date, management continues to look for further opportunities to accelerate production growth.

Since the beginning of the program, learnings have been incorporated and rig and crew performance continue to improve, resulting in acceleration of well spud to onstream production and improved cost performance. This has offset some of the inflationary pressure that we are seeing in the oil field service industry as we continue to actively plan and manage our drilling and completion program.

Green Energy development update

Kiwetinohk continues to make significant progress in the development and permitting of its 1,800 MW solar and gas-fired power portfolio. The Company submitted an AUC power plant and substation application for the 400 MW Homestead Solar Energy Project on April 27 following stakeholder consultation and an AEP referral letter concluding the project is low risk to wildlife and wildlife habitat.

Kiwetinohk submitted an AEP industrial application and AUC power plant and substation application on March 31 and April 5 respectively, for the 101 MW Opal Firm Renewable Project.

Kiwetinohk continues to progress development of its NGCC 1 and NGCC 2 projects with pre-FEED analysis, Carbon Capture, Utilization and Storage (CCUS) evaluation and preliminary environmental scoping underway.

As part of the Company's evaluation of financing alternatives for its power portfolio, Kiwetinohk has advanced discussions with several potential partners interested in acquiring project-level equity interests.

Existing project schedules remain unchanged with the 400 MW Homestead Solar Energy Project and the 101 MW Opal Firm Renewable Project both expected to reach FIDs by year end.

Early-stage Green Energy development, design factors and the status

	Homestead (Solar 1)	Solar 2	Opal (Firm Renewable 1)	NGCC 1	NGCC 2
Nameplate/Net to Grid Capacity	400 MW	300 MW	101 MW 97 MW	500 MW 460 MW	500MW 460 MW
AESO Stage	2	1	2	2	2
Site Control	Options secured	Options secured	Land acquisition in progress	Options secured	Land acquisition in progress
Public Consultation	Completed	Planning underway	Completed	Planning underway	Planning underway
Regulatory / Environmental	AEP referral letter received; AUC power plant application submitted in April 2022	AEP referral letter received	AEP industrial application and AUC power plant application submitted in March/April 2022	Environmental work underway	Environmental work underway
Engineering	Pre-FEED complete; FEED near completion	BD complete	FEED complete	BD complete; Pre-FEED underway	BD complete; Pre-FEED underway
Targeted FID	Q3 2022	Q2 2023	Q4 2022	Q3 2024	Q4 2023
Targeted COD ⁴	Q4 2024	Q2 2025	Q4 2024	Q3 2027	Q4 2026
Total installed capital cost (\$ million) ^{1, 2, 3}	\$655 (Class 3)	\$492 (Class 3)	\$156 (Class 3)	\$875 (Class 4)	\$875 (Class 4)

1 – Total installed cost estimates are classified in a manner consistent with American Association of Cost Engineering (AACE) standards.

2 – Total installed cost numbers exclude carbon capture and sequestration. CCUS costs are estimated to be an incremental 60 to 80% of the total installed cost based on an engineering study by Gas Liquids Engineering (GLE).

3 – None of the Company's planned power generation projects have a final design, performance projection or cost estimate, or full regulatory approval or internal or external funding. There is no assurance that the power generation projects will proceed as described or at all.

4 – If a Final Investment Decision (FID) decision is reached the Company will advance the project towards an estimated Commercial Operations Date (COD).

5 – The term "Firm Renewable" is a Kiwetinohk-originated term that describes efficient, flexible-output, fast-responding, gas-fired, internal reciprocating engine-drive power generation that address the need for stability that has been revealed as wind and solar renewable power grows to become a more significant proportion of a grid's power supply.

Sustainability update

Kiwetinohk continues to make significant progress advancing its energy transition strategy, achieving key growth project milestones in the low carbon natural gas and Green Energy business units, with focus on optimizing emissions performance via targeted upstream methane emission reductions, renewable energy and carbon management strategies such as CCUS.

The Company also continues stakeholder engagement and filed regulatory documents for the 400 MW Homestead Solar Energy Project, a key future source of internally generated carbon offset credits.

In Q1, Kiwetinohk advanced its ESG strategy, including assessment of its asset retirement obligations with focus on the inactive assets acquired in 2021 and planning for implementation of an active asset retirement financial planning methodology.

Kiwetinohk's active asset retirement financial planning methodology is designed to ensure proactive funding for assets across their lifecycle through active phase funding for future retirement, like a pension. This approach anticipates Alberta Energy Regulator requirements for increased asset retirement spending and demonstrates the Company's commitment to environmental performance and maintaining financial resiliency through leadership in end-of-life asset management.

Conference call

Management of Kiwetinohk will host a conference call on May 13 at 7 AM MT (9 AM ET) to discuss results and to field questions.

Participants will be able to listen to the conference call by dialing 1-866-575-6539 (North America toll free) or 1-647-794-4605 (Toronto and area). A recording will be available for replay until May 19, 2022 by dialing 1-888-203-1112 and using the replay code 1990361.

About Kiwetinohk

We, at Kiwetinohk, are passionate about climate change and the future of energy. Kiwetinohk's mission is to build a profitable energy transition business providing clean, reliable, dispatchable, low-cost 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 www.kiwetinohk.com and SEDAR at www.sedar.com.

Advisories

This press release is for informational purposes only and is not intended to and does not constitute, or form any part of, an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities in any jurisdiction, nor shall there be any sale or issuance of securities in any jurisdiction in contravention of applicable law or regulation. In particular, this press release is not an offer of securities for sale in Canada or the United States.

Oil and Gas Disclosure

The term "boe" may be misleading, particularly if used in isolation. A boe conversion rate of six thousand cubic feet of natural gas per barrel of oil (6 mcf:1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and do 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.

In this press release, "light oil" refers to light and medium crude oil, "heavy oil" refers to heavy crude oil and "natural gas" refers to conventional natural gas, in each case as defined in NI 51-101.

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" 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 timing for completion and bringing certain wells on-stream;
- the Company's operational, financial and capital guidance, including production, funds flow from operations, net debt to adjusted funds flow from operations, capital, royalty rates, operating costs, transportation, taxes, general and administrative expenses;
- the estimated single event fishing cost at Simonette;

- the timing for certain wells to commence flow back;
- the anticipated end date of certain drilling;
- the timing for the Company's solar and Firm Renewable projects to reach FID;
- estimates of CCUS costs; and
- the final design, performance projection, cost estimate, full regulatory approval, internal and external funding of the Company's planned power generation projects.

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

- 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;
- 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, 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 the Covid-19 pandemic on the Company; and
- the ability of the Company to successfully market its products.

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 AIF under "Risk Factors";
- the ability of management to execute its business plan;
- general economic and business conditions;

- the risk of instability affecting the 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;
- 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 Measures

This news release contains measures that do not have a standardized meaning under generally accepted accounting principles ("GAAP") and therefore may not be comparable to similar measures presented by other entities. These performance measures presented in this document should not be considered in isolation or as a substitute for performance measures prepared in accordance with GAAP and should be read in conjunction with the consolidated financial statements of the Company. 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 months ended March 31, 2022 under the section "Non-GAAP 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 SEDAR profile at www.sedar.com

Future-Oriented Financial Information

Financial outlook and future-oriented financial information contained in this press 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. In particular, this press release contains expected adjusted funds flow, return on capital employed, capital costs of the Company's proposed power generation capital projects, forecast economics of the Company's oil and gas assets and 2022 financial outlook information for the Company, including expected royalty rates, operating costs, transportation expenses, corporate G&A expenses, cash taxes, adjusted funds flow from (used in) operations, and net debt per adjusted funds flow from (used in) operations. 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.sedar.com 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 press release have been approved by management as of the date of this press 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
\$MM	millions of dollars
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)
COD	Commercial operation date
FEED	Front end engineering and design
FID	Final investment decision
HH	Henry Hub
Mbbl/d	millions of barrels per day
Mboe/d	millions of barrels of oil equivalent per day
Mcf/d	thousand cubic standard feet per day
MMboe	million barrels of oil equivalent
MMBtu	million British thermal units
MMcf/d	million cubic feet per day
MW	Mega watt
NGCC	Natural gas combined cycle
WTI	West Texas Intermediate

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