NEWS RELEASE

Kiwetinohk reports 2022 third quarter financial and operating results and operations update

Calgary, Alberta – November 10, 2022 – Kiwetinohk Energy Corp. (TSX: KEC) today announced its third quarter 2022 results, provided initial November well results and updated its Green Energy and carbon capture, utilization and storage (CCUS) project inventory.

Upstream

- Six new wells completed and put onstream since the end of the third quarter.
- Strong initial production rates per well from a new Simonette Duvernay four-well pad put onstream subsequent to quarter end, averaging between 10-12 MMcf/d and 1,200-1,500 bbl/d of oil and condensate.
- Early-stage production per well from the two-well pad at Tony Creek/North Simonette is averaging between 2.0-2.5 MMcf/d and approximately 1,200 bbl/d of condensate.
- 89% of natural gas sales into higher-priced Chicago market during the quarter, helping realize $10.20/Mcf for corporate gas sales ($3.87/Mcf higher than average AECO 7A Monthly Index price in Alberta).
- Closed $59.2 million Placid Montney asset acquisition on September 15, 2022.
- Sanctioned two Simonette gas plant expansions to add approximately 40% capacity expected to be available in late 2023.
- Operating costs of $11.13/boe, 8% lower than Q2 2022.
- Q3 2022 production averaged 16,487 boe/d vs. second quarter 16,810 boe/d, despite no production additions from new wells.

Green Energy and Carbon Capture

- Alberta Utilities Commission (AUC) power plant approvals received for the 400 MW Homestead Solar Project (Homestead) and 101 MW Opal Firm Renewable Project (Opal). AUC transmission approvals are still required.
- Attained site control at Opal and awaiting Alberta Environment and Protected Areas (AEPA) approval.
- Alberta government awarded Kiwetinohk the right to advance planning on two carbon capture and storage hubs, Opal Carbon Hub and NGCC 2 Carbon Hub, a key enabler of Kiwetinohk's low carbon power and hydrogen objectives and 10-year strategic plan.
- Advanced Homestead and Opal financing discussions with final investment decisions (FID) targeted for the second half of 2023, later than previously planned due to regulatory congestion.

Financial

- Adjusted funds flow from operations[1] was $49.3 million, or $1.10/share (diluted), in the quarter and $162.6 million, or $3.65/share (diluted) for the first nine months of the year.
- Semi-annual redetermination on the senior secured extendible revolving credit facility completed subsequent to quarter end with no change to the borrowing base of $375 million. Available credit facility capacity[1] was $245.8 million at September 30, 2022.

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[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 Corporation's MD&A as at and for the three months ended September 30, 2022, under the section "Non-GAAP Measures" available on Kiwetinohk's SEDAR profile at www.sedar.com

Sustainability

- Kiwetinohk today released its ESG report for 2021 in alignment with leading global ESG reporting frameworks Climate-related Financial Disclosure (TCFD) and Sustainability Accounting Standards Board (SASB).
- The Company reported 36% lower greenhouse gas emissions per barrel compared to the 2020 Canadian natural gas and conventional oil average (Scope 1, CO_2E /boe).
- Recently the Company approved a plan for electrification of the Simonette 5-31 gas plant to further reduce emissions.

"We reached key milestones in both upstream and downstream components of our 10-year energy transition vision during the third quarter," said CEO Pat Carlson. "Production growth in our high-quality Fox Creek assets position us well to deliver strong cash flow during the fourth quarter and key regulatory approvals for our power projects continues to move our green energy strategy forward."

Kiwetinohk's purpose is to build a company that profitably provides customers with clean, reliable, dispatchable and affordable energy. At the time of the Company's public listing in January 2022, Kiwetinohk announced 10-year strategic objectives designed to meet its purpose. They are:

- Generating >1,500 MW of electricity (>10% of Alberta grid capacity) from solar, wind and natural gas;
- Consolidating and developing >300 MMcf/d of natural gas production;
- Capturing >90% of the carbon associated with its gas-fired power; and,
- Becoming a significant producer in the emerging hydrogen business.

Financial and operating statistics for the quarter

	Q3 2022	Q2 2022	Q3 2021	YTD 2022	YTD 2021
Sales volumes					
Oil & condensate (bbl/d)	**5,558**	6,401	4,608	**5,446**	2,855
NGLs (bbl/d)	**1,944**	1,870	1,814	**1,793**	1,048
Natural gas (Mcf/d)	**53,912**	51,232	51,817	**49,741**	30,089
Total (boe/d)	**16,487**	16,810	15,058	**15,529**	8,918
Oil and condensate % of production	**34%**	38%	31%	**35%**	32%
NGL % of production	**12%**	11%	12%	**12%**	12%
Natural gas % of production	**54%**	51%	57%	**53%**	56%
Realized prices					
Oil & condensate ($/bbl)	**114.48**	131.53	80.61	**121.48**	78.14
NGLs ($/bbl)	**75.50**	86.71	49.74	**76.68**	46.02
Natural gas ($/Mcf)	**10.20**	9.98	5.12	**9.01**	4.67
Total ($/boe)	**80.86**	90.17	48.29	**80.31**	46.17
Royalty expense ($/boe)	**(12.51)**	(2.69)	(6.49)	**(7.34)**	(4.83)
Operating expenses ($/boe)	**(11.13)**	(12.11)	(8.14)	**(11.04)**	(8.14)
Transportation expenses ($/boe)	**(6.63)**	(4.67)	(5.72)	**(5.34)**	(5.03)
Operating netback [1] ($/boe)	**50.59**	70.70	27.95	**56.59**	28.17
Net commodity sales from purchases ($/boe) [1]	**21.64**	3.58	3.71	**9.18**	1.63
Realized loss on risk management – purchases ($/boe)[1]	**(19.41)**	(2.60)	(4.21)	**(6.77)**	(2.35)
Realized loss on risk management ($/boe) [4]	**(16.92)**	(18.49)	(7.61)	**(16.96)**	(7.00)
Adjusted operating netback [1]	**35.90**	53.19	19.84	**42.04**	20.45
Financial results ($000s, except per share amounts)					
Commodity sales from production	**122,644**	137,931	66,898	**340,441**	112,401
Net commodity sales from purchases (loss) [1]	**32,813**	5,486	5,144	**38,895**	3,977
Cash flow from (used in) operating activities	**91,710**	38,780	29,643	**155,822**	10,311
Adjusted funds flow from (used in) operations [1]	**49,342**	76,232	23,821	**162,576**	39,066
Per share basic [2,3]	**1.12**	1.73	0.69	**3.69**	1.41
Per share diluted [2,3]	**1.10**	1.71	0.69	**3.65**	1.41
Net debt to annualized adjusted funds flow from operations [1]	**0.65**	0.33	0.95	**0.65**	0.95
Free funds flow (deficiency) from operations (excluding acquisitions/dispositions) [1]	**(11,119)**	23,884	9,068	**(4,445)**	20,125
Net income (loss)	**55,379**	44,854	(34,080)	**75,681**	(66,621)
Per share basic [2,3]	**1.26**	1.02	(0.99)	**1.72**	(2.41)

Per share diluted [2,3]	**1.24**	1.01	(0.99)	**1.70**	(2.41)
Capital expenditures prior to acquisitions/ (dispositions)	**60,461**	52,348	14,753	**167,021**	18,941
Acquisitions (dispositions)	**59,181**	(1,620)	-	**57,323**	-
Total capital expenditures	**119,642**	50,728	14,753	**224,344**	18,941
Balance sheet ($000s, except share amounts)					
Total assets	**837,349**	744,454	588,152	**837,349**	588,152
Long-term liabilities	**214,536**	180,619	138,034	**214,536**	138,034
Net debt (surplus) [1]	**125,263**	55,027	32,620	**125,263**	32,620
Adjusted working capital surplus (deficit) [1]	**(24,065)**	19,736	(84)	**(24,065)**	(84)
Weighted average shares outstanding [2,3]					
Basic	**44,114,105**	44,061,471	34,321,566	**44,004,315**	27,667,430
Diluted	**44,795,079**	44,502,777	34,321,566	**44,491,336**	27,667,430
Shares outstanding end of period [2]	**44,117,187**	44,111,135	43,610,140	**44,117,187**	43,610,140

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 Corporation's MD&A as at and for the three and nine months ended September 30, 2022, under the section "Non-GAAP Measures" available on Kiwetinohk's SEDAR profile at www.sedar.com
2 – As part of the Arrangement (as defined in the MD&A), Kiwetinohk consolidated the outstanding Kiwetinohk common shares, stock options and performance warrants on a 10 to 1 basis. All information related to common shares, stock options, performance warrants and per share amounts, have been restated to reflect the share consolidation for all periods presented. Please refer to the Corporation's MD&A as at and for the three and nine months ended September 30, 2022 for further details.
3 – Per share amounts are based on weighted average basic and diluted shares, respectively.
4 – Realized loss on risk management contracts includes settlement of financial hedges on production and foreign exchange.

Guidance update

Management remains confident in the previously communicated 2022 upstream production and capital spending guidance. Select updates have been made incorporating first nine-month actuals, timing of remaining drilling for the calendar year and adjustments due to cost inflation.

New wells put onstream in late October are delivering strong performance above budget expectations. However, timing of the new well tie-ins resulted in Kiwetinohk not realizing this new production during the quarter. Estimates for capital and production for the year remain on track.

The Company added one spud in the Placid Montney area in 2022. Kiwetinohk anticipates a net reduction of three wells spud in 2022 as four Simonette Duvernay wells are now scheduled to spud in January versus December 2022. Deferred capital is offset through pre-investment into planned 2023 activity.

Operating costs improved less than expected in the quarter due to the timing of the new production, workovers and in-field inflation. Operating cost guidance increased to $10.00-$11.00/boe for the year.

Transportation costs were higher quarter-over-quarter due to a higher portion of natural gas production being shipped to Chicago on the Alliance Pipeline. Kiwetinohk expects to continue shipping approximately 90% of its natural gas production on the Alliance Pipeline in the fourth quarter and has tightened transportation guidance to $5.50-$6.00/boe for the year.

Management is preparing the 2023 budget and operating plans and expects to release 2023 guidance in mid-December 2022.

2022 financial & operational guidance		Revised November 10, 2022,	Revised August 22, 2022,	Original January 12, 2022,
Production (2022 average) [1]	Mboe/d	16.0 - 18.0	16 - 18.0	13.0 - 15.0
Oil & liquids	Mbbl/d	8.00 - 8.80	8.00 - 8.80	6.50 - 7.50
Natural gas	MMcf/d	48.0 – 55.2	48.0 – 55.2	39 - 45
Production by market [2]	%	100%	100%	100%
Chicago	%	80% - 85%	80% - 85%	87% - 97%
AECO	%	15% - 20%	15% - 20%	3% - 13%
Financial				
Royalty rate	%	10% - 12%	10% - 12%	12% - 15%
Operating costs	$/boe	$10.00-$11.00	$8.25 - $9.00	$7.50 - $8.50

Transportation	$/boe	$5.50 - $6.00	$5.00 - $6.00	$5.00 - $6.00
Corporate G&A expense [3]	$MM	$18 - $20	$18 - $20	$15 - $18
Cash taxes [4]	$MM	$0	$0	$0
Capital guidance	$MM	290 - 310	290 - 310	210 - 240
Upstream	$MM	275 - 290	275 - 290	200 - 220
Green Energy	$MM	15 - 20	15 - 20	10 - 20
Drilling - Fox Creek	wells	13	16	11
Duvernay	wells	11	15	10
Montney	wells	2	1	1
2022 Adjusted Funds Flow from Operations sensitivities [5,6,7]				
US$70/bbl WTI & US$4.50/MMBtu HH	$MM	$220 - $235	$230 - $255	$145 - $155
US$80/bbl WTI & US$5.00/MMBtu HH	$MM	$225 - $240	$240 - $265	$165 - $175
2022 Net debt to Adjusted Funds Flow from Operations sensitivities [5,6,7]				
US$70/bbl WTI & US$4.50/MMBtu HH	X	0.7x	0.7x	1.0x
US$80/bbl WTI & US$5.00/MMBtu HH	X	0.6x	0.6x	0.7x

1 – Production and cash operating costs include scheduled Fox Creek plant turnarounds.
2 – Chicago sales of ~90% expected for rest of year.
3 – Includes G&A expenses for all divisions of the Company – Corporate, Upstream, Green Energy (power & hydrogen) and Business Development.
4 – Strip pricing as of October 10, 2022. See "Non-GAAP Measures".
5 – 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 Corporation's MD&A as at and for the three months ended September 30, 2022 under the section "Non-GAAP Measures" available on Kiwetinohk's SEDAR profile at www.sedar.com
6 – The November 10, 2022 guidance used Q3/22 actual prices with US$70/Bbl WTI flat; US$4.50/MMBtu HH flat; US$0.73/CAD flat thereafter for remainder of 2022. Previously announced guidance has not been adjusted to reflect revised pricing.
7 – The November 10, 2022 guidance used Q3/22 actual prices with US$80/Bbl WTI flat; US$5.00/MMBtu HH flat; US$0.75/CAD flat thereafter for remainder of 2022. Previously announced guidance has not been adjusted to reflect revised pricing.

Upstream operational results

Kiwetinohk tied-in six new wells in late October, which are experiencing strong initial production rates in the early stages of flowing back in early November. The 4-34 pad at Simonette (4 wells) experienced individual well rates between 10-12 MMcf/d with an additional 1,200-1,500 b/d of condensate flowing through test facilities while completing permanent ties-ins. Early-stage production per well from the two-well pad at Tony Creek/North Simonette is averaging between 2.0-2.5 MMcf/d and approximately 1,200 bbl/d of condensate. The northern part of the field is shallower, lower pressure, more liquids rich and lower cost compared to the southern part of the Simonette field.

Production for the third quarter and the first nine months averaged 16,487 boe/d and 15,529 boe/d respectively. Third quarter production was relatively flat (-2%) quarter-over-quarter due to strong base production and a small contribution of volumes from the September 15 closing of the Placid Montney asset consolidation. Last quarter, management guided toward improved operating costs during the second half of the year, which was partially realized. Operating costs of $11.13/boe were 8% lower than the second quarter but higher than planned.

Kiwetinohk is currently drilling three additional wells on the 4-34 pad planned for completion early in 2023.

The Company updated its Placid drilling program to increase the number of Montney wells to spud in 2022 consistent with previously stated plans to accelerate Montney development upon completion of the asset consolidation.

The Board of Directors has sanctioned two Simonette gas plant expansions to add approximately 40% capacity that will be available in late 2023 at an estimated cost of $45-$55 million.

Green Energy development results

Kiwetinohk continued to advance its solar and gas-fired power projects in the AESO queue and added a second natural gas-fired 'firm renewable' development project into the AESO process bringing its total power project development portfolio to 2,150 MW.

Based on discussions with Alberta regulatory bodies subsequent to quarter end, Kiwetinohk has been advised that the regulatory process review for the Homestead Solar project to receive transmission approval should be deferred by approximately six months from the previously announced schedule. Kiwetinohk's understanding is the regulatory process delay is the result of significant congestion of proposed power projects in the competitive Alberta power market, which is not unique to Homestead or the Company's project portfolio. Based on the Homestead regulatory process experience, and Kiwetinohk's financial risk management processes, management is proactively adjusting development project timing across its solar and firm renewable project portfolio by three-to-six months.

The adjustments being made to anticipated project schedules are based on current approval time frames being experienced in the current Alberta regulatory environment. Other potential risks to our project timeline include but are not limited to additional regulatory backlogs, potential stakeholder concerns raised during the regulatory process, availability of materials and labor, etc., which have not been considered in the project schedule.

Homestead Solar Power Project

On September 22, 2022, the 400-MW Homestead Solar power plant received AUC power plant approval. AUC transmission application preparation is advancing, including ongoing consultation and engagement with the community. Anticipated AUC transmission approval and FID now expected in Q4 2023. Kiwetinohk continues to evaluate engineering, procurement, and construction (EPC) bids for Homestead and to discuss financing options with potential strategic partners.

Accordingly, for Homestead Solar, Kiwetinohk expects:

- Earliest FID of Q4 2023
- Earliest commercial operations date (COD) of Q4 2025

Opal Firm Renewable Project

The 101 MW Opal Firm Renewable project received AUC power plant approval on August 3, 2022, secured land in September 2022 and awaiting Alberta Environment and Protected Areas approval. Once EPC pricing discussions are more advanced with selected vendors Kiwetinohk will update its Opal capital cost estimate.

Accordingly, for Opal Firm Renewable, Kiwetinohk expects:

- Earliest FID of Q4 2023
- Earliest COD of Q4 2025

Granum Solar Power Project and Phoenix Solar Power Project

Kiwetinohk continued to progress its 350 MW Granum Solar (Granum) and 170 MW Phoenix Solar (Phoenix) projects through environmental reviews and AESO processes during the quarter. Granum entered AESO Stage 2 on August 2, 2022 and Phoenix began environmental studies and stakeholder consultations. Kiwetinohk increased the capacity of Granum to 350 MW (from 300 MW) and Phoenix to 170 MW (from 150 MW) following project optimization and evaluation of potential transmission capacity.

Based on Homestead Project regulatory process experience, the Company expects

- Earliest FID of Q2 2024 for Granum and Q1 2024 for Phoenix
- Earliest COD of Q2 2026 for Granum and Q3 2025 for Phoenix

Development of Kiwetinohk's Natural Gas Combined Cycle (NGCC) 1 and NGCC 2 projects advanced with pre-FEED (front end engineering and design) analysis, CCUS evaluation and preliminary environmental scoping.

Carbon storage hubs

On October 4, 2022, the Government of Alberta awarded Kiwetinohk the right to advance planning on the Opal Carbon Hub and NGCC 2 Carbon Hub projects, representing up to an estimated 4 million tonnes/year of sequestration capacity. The next step in the process is to execute an evaluation agreement with the Province of Alberta for both projects, under which Kiwetinohk will be granted the right to conduct evaluations and testing of deep subsurface reservoirs, over a term not to exceed five years, for the purpose of determining their suitability for use for the sequestration of captured carbon dioxide.

Kiwetinohk's long term strategy is to capture 90% or more of the carbon dioxide (CO_2) associated with the Company's planned gas-fired power projects. The Company believes its Opal and NGCC 2 power projects associated with the carbon hubs it has been granted, become incrementally de-risked as Kiwetinohk will have control of the development timeline for its power projects and significant influence on the associated carbon hubs. In addition, the Company would be a manager of access to the carbon hubs for Kiwetinohk's associated power projects and other industrial players.

As part of its commercial assessment of the carbon hubs, Kiwetinohk will also begin work to determine how to offer capture, transportation and sequestration services to other CO_2 emitters and the terms of such offerings. The commercial assessment will also provide an opportunity to work with government and industry to establish a provincial CO_2 midstream policy.

Kiwetinohk believes it will be well positioned as a primary user of its awarded carbon hubs due to its associated power projects in development today and potential future projects. The development of the carbon hubs will also provide an opportunity for third party revenue streams, for processing and sequestration capacity, as other regional players seek to reduce their carbon emissions footprint.

The carbon hubs that Kiwetinohk were awarded are part of the corporate development plans for the gas-fired power portfolio and have not required any incremental capital or G&A commitments at this time.

Financial results

Adjusted funds flow from operations[1] was $49.3 million, or $1.10/share (diluted), in the quarter. This was down from the second quarter, primarily due to lower liquids pricing, hedging losses and higher total royalty payments partially offset by net commodity sales from purchases. Free adjusted funds flow from operations[1] was a deficit of $11.1 million (before acquisitions) due to significant investments in drilling and completion activity in the quarter.

Royalty payments increased to $18.9 million in the quarter due to C-star (C*) payout on earlier wells and full receipt of the Company's 2021 gas cost allowance in the second quarter which significantly lowered second quarter royalties.

Operating costs of $11.13/boe showed an 8% improvement from the second quarter, but were higher than guidance due to the timing of new production additions, updates to operating cost forecast for workovers, other costs to optimize production and inflation.

Net debt increased to $125.3 million, primarily because of the $59.2 million consolidation of Placid working interests late in the third quarter. Available credit facility capacity[2] was $245.8 million at September 30, 2022. Net debt to annualized adjusted funds flow from operations[1] of 0.65x at quarter end continues to be below the corporate target ceiling of 1.0x. Subsequent to quarter end, Kiwetinohk completed the semi-annual redetermination on the Credit Facility with no change to the borrowing base of $375 million.

Sustainability update

Kiwetinohk released its first ESG report for Q4 2021, its first full quarter, in alignment with leading global ESG reporting frameworks TCFD and SASB. The report details Kiwetinohk's energy transition business strategy, focus on stakeholder and Indigenous inclusion through its 'Prime Directive' and covers the Company's focus on five priority ESG topics: climate change, health and safety, land and biodiversity, community and Indigenous inclusion, and inclusion, equity and diversity.

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In Q4 2021, Kiwetinohk's production was on average 36% lower in greenhouse gas emissions (GHG) than the Canadian natural gas and conventional oil averages for 2020 (scope 1 intensity per BOE). Methane reduction initiatives in 2022 are expected to further improve the company's scope 1 emissions performance. Approved expansions at the Simonette 5-31 plant to include full electrification, and planning for grid connection to the Simonette 10-29 plant, will deliver additional GHG reductions when completed.

As Kiwetinohk delivers its low- and zero-emissions Green Energy power, it is assessing opportunities to address scope 2 emissions, while addressing scope 3 emissions over the longer term through vertical integration into power and utilities, combined with CCUS.

The Company made significant progress in advancing its unified health and safety program in 2022, further to consolidation with Distinction Energy. Land management and biodiversity is also a key factor in Kiwetinohk's success with the Company spending more than 5x the Alberta Energy Regulator's mandatory minimum spend on asset retirement obligations (ARO). Kiwetinohk's asset retirement financial planning methodology is designed to ensure proactive funding for assets across their lifecycle through active phase funding for future retirement. This approach anticipates Alberta Energy Regulator requirements for increased asset retirement spending and demonstrates our commitment to environmental performance and maintaining financial resiliency through end-of-life asset management

Kiwetinohk continues to engage with Indigenous people on whose traditional land it operates, working to develop economic and employment opportunities and supporting cultural initiatives. In 2022, Kiwetinohk partnered with Indian Business Corporation to provide new loans to Indigenous entrepreneurs seeking to grow their businesses. The Company also launched an Indigenous operator trainee program with its first students already employed. The Company continues to work with Indigenous people from across Alberta and across Canada with respect to the Company's name, which means "north" or "northward" in Cree, a widely spoken Indigenous language.

Governance highlights include strong board independence, sector experience and diversity, including 33% female representation and 22% of the board identifying as Black, Indigenous or People of Color, with comprehensive policies for the board and company aligned to best practices. Senior executive team members include 30% women.

Kiwetinohk's first diversity survey had an almost 100% response rate and revealed strong diversity, including:

- 4% of people identify as Indigenous, including First Nations and Métis heritage.
- 32% female employees / 65% male employees.
- Non-binary and two-spirited representation.
- 12 different ethnicities.
- 8% identify as having a disability.
- People who are part of the 2SLGBTQ+ community

Kiwetinohk continues to assess its ESG performance, including the opportunity to set targets in key performance areas. Further information can be found on Kiwetinohk's web site at kiwetinohk.com/esg

Conference call

Management of Kiwetinohk will host a conference call on November 10, 2022, 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 1-888-204-4368 (North America toll free) or 1-647-484-0475 (Toronto and area). A replay of the call will be available until November 17, 2022, at 1-888-390-0541 (North America toll free) or 416-764-8677 (Toronto and area) by using the code 690603.

About Kiwetinohk

We, at Kiwetinohk, are passionate about addressing climate change and the future of energy. Kiwetinohk's mission is to build a profitable energy transition business providing clean, reliable, dispatchable, affordable energy. Kiwetinohk develops and produces natural gas and related products and is in the process of developing renewable power, natural gas-fired power, carbon capture and hydrogen clean energy projects. We view climate change with a sense of urgency, and we want to make a difference.

Kiwetinohk's common shares trade on the Toronto Stock Exchange under the symbol KEC.

Additional details are available within the year-end documents available on Kiwetinohk's website at www.kiwetinohk.com and SEDAR at www.sedar.com.

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.

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:

- anticipated North American natural gas prices;
- the particulars for a potential financing, including the timing, occurrence and potential financial partners;
- submission of applications and receipt of regulatory approvals, including AEPA and AUC, and the timing thereof;
- the timing for the Company's Homestead Solar, Opal Firm Renewable and Solar 3 projects reaching FID and COD;
- the anticipated AUC power plant approvals for Opal and Homestead and the timing of such approvals;
- the anticipated grid capacity for project Homestead;
- development, evaluation and permitting of the Company's solar and gas-fired power portfolio;
- the Company's 10-year strategic objectives goal, including to capture 90% of carbon associated with its gas-fired power projects;
- perceived benefits of the Company's hub projects;
- the Company's updated 2022 financial and operational guidance;
- asset retirement obligations;
- the anticipated staffing levels required to achieve the Company's current plans;
- the Company's operational and financial guidance;
- drilling and completion activities on certain wells and pads;
- the anticipated production of certain wells and the timing thereof; and
- the anticipated AEPA industrial approval for the Opal project and the timing thereof.

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 war, hostilities, civil insurrection, pandemics (including Covid-19), instability and political and economic conditions (including the ongoing Russian-Ukrainian conflict) 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 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 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;
- 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;
- the Covid-19 pandemic and the duration and impact thereof;
- 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 Corporation's MD&A as at and for the nine months ended September 30, 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 from operations and net debt to adjusted funds flow from 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
AESO	Alberta Electric System Operator
AEPA	Alberta Environment and Protected Areas
AIF	Annual Information Form
AUC	Alberta Utilities Commission
ARO	Asset retirement obligations
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)
CCUS	Carbon Capture, Use and Storage
COD	Commercial Operations Date
FEED	Front End Engineers and Design
FID	Final Investment Decision
GHG	Greenhouse gas
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	Megawatt
NGCC	Natural Gas Combined Cycle
WTI	West Texas Intermediate

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