



## NEWS RELEASE

### Kiwetinohk renews Normal Course Issuer Bid

**Calgary, Alberta – December 19, 2023** – Kiwetinohk Energy Corp. (TSX: KEC) (“Kiwetinohk” or the “Company”) is pleased to announce that the Toronto Stock Exchange (TSX) has approved the Company’s notice to renew its normal course issuer bid (NCIB) for its common shares.

The NCIB is anticipated to commence on December 22, 2023 and to expire December 21, 2024. Kiwetinohk may purchase up to 2,183,477 common shares under the NCIB, representing 5% of the 43,669,544 issued and outstanding common shares as of December 8, 2023. TSX rules indicate Kiwetinohk may purchase a maximum of 2,439 common shares on any single day, representing 25% of the average daily trading volume of the common shares on the TSX for the six months ended November 30, 2023 of 9,759 common shares. Kiwetinohk may also make one block purchase per calendar week which exceeds the daily purchase restriction, subject to TSX rules. The actual number of common shares that will be purchased under the terms of the NCIB, and the timing of any such purchases, will be subject to market conditions and Kiwetinohk’s capital allocation decisions. Use of the NCIB will be made through the facilities of the TSX and/or alternative Canadian trading systems at the market price at the time of purchase. Any common shares purchased under the terms of the NCIB will be cancelled upon their purchase by Kiwetinohk.

Kiwetinohk is authorized to purchase up to 2,209,159 common shares under its current NCIB, which will expire on December 21, 2023. To December 8, 2023, 598,147 common shares have been purchased on the open market under the NCIB at a weighted average price of \$12.74 per common share.

Kiwetinohk also announced today that, in connection with its intention to implement the NCIB, the Company has renewed its automatic share purchase plan (ASPP) with a designated broker to allow for the purchase of its common shares under the NCIB at times when Kiwetinohk would ordinarily not be permitted to purchase common shares due to regulatory restrictions and customary self-imposed blackout periods. Pursuant to the ASPP, Kiwetinohk has instructed the designated broker to make purchases under the NCIB in accordance with the ASPP terms. The designated broker will determine such purchases at its sole discretion based on Kiwetinohk-set purchasing parameters, without further instructions by Kiwetinohk, in accordance with TSX rules, applicable securities laws and the ASPP terms. The ASPP will commence on the NCIB’s effective date and will terminate on the earliest of the date on which: (a) the maximum annual purchase limit under the NCIB has been reached; (b) the NCIB expires; or (c) Kiwetinohk terminates the ASPP in accordance with its terms. The ASPP constitutes an “automatic securities purchase plan” under applicable Canadian securities law.

Outside of pre-determined blackout periods, common shares may be purchased under the NCIB based on management's discretion, in compliance with TSX rules and applicable securities laws. All purchases made under the ASPP will be included in computing the number of common shares purchased under the NCIB.

Kiwetinohk believes the Company's common shares have been trading in a price range which does not adequately reflect appropriate value in relation to the Company's current operations, growth prospects, energy transition projects and financial position.

Kiwetinohk's capital spending priorities are to enhance the value of its upstream and power businesses, and the measured application of an NCIB may be used to both repurchase common shares at times when management believes that the market price of the common shares does not adequately reflect underlying value and may provide additional trading liquidity for shareholders.

## About Kiwetinohk

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

## Forward looking information

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Certain information set forth in this news release contains forward-looking information and statements including, without limitation, management's business strategy, management's assessment of future plans and operations. Such forward-looking statements or information are provided for the purpose of providing information about management's current expectations and plans relating to the future. Forward-looking statements or information typically contain statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "project", "potential", "may" or similar words suggesting future outcomes or statements regarding future performance and outlook. Readers are cautioned that assumptions used in the preparation of such information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company.

In particular, this news release contains forward-looking statements pertaining to the implementation of the NCIB and the timing thereof; management's capital spending priorities and the anticipated benefits of the NCIB. In addition to other factors and assumptions that may be identified in this news release, assumptions have been made regarding, among other things: KEC's business and business strategy and general business, economic and market conditions. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions that have been used. Although the Company believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward-looking statements as the Company can give no assurance that such expectations will prove to be correct. Forward-looking statements or information involve a number of risks and uncertainties that could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking statements or information. These risks and uncertainties include, but are not limited to, the risk factors described in greater detail in the Company's annual information form for the year ended December 31, 2022.

The forward-looking statements and information contained in this news release speak only as of the date of this news release and the Company undertakes no obligation to publicly update or revise any forward-looking statements or information, except as expressly required by applicable securities laws.

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

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Jakub Brogowski, Chief Financial Officer  
IR email: [IR@kiwetinohk.com](mailto:IR@kiwetinohk.com)  
IR phone: (587) 392-4395

Pat Carlson, CEO  
Jakub Brogowski, CFO