



NEWS RELEASE

Kiwetinohk reports first quarter 2025 results, operational momentum and free cash flow generation drives revised annual guidance

Calgary, Alberta – May 7, 2025 – Kiwetinohk Energy Corp. (TSX: KEC) (Kiwetinohk or the Company) today reported its first quarter 2025 results and updated annual guidance. As companion documents to this news release, please review the Company's management discussion and analysis (MD&A) and condensed consolidated interim financial statements for the first quarter 2025 (available on kiwetinohk.com or www.sedarplus.ca) for additional details.

"In the first quarter, Kiwetinohk delivered strong operational and financial results in our upstream divisions amidst volatility in the global macroeconomic environment. We are on track to achieve our previously outlined 2025 budget objectives of optimizing multi-year growth, unlocking the free funds flow potential of our asset, proving out the quality and extent of our Duvernay and Montney acreage, enhancing operational flexibility, and divesting the power development portfolio," said Pat Carlson, Chief Executive Officer.

"Record quarterly production of 32,611 boe/d and efficiencies gained on our controllable costs in the first quarter underpinned our inaugural quarter of positive free funds flow¹, generating \$29.5 million during the quarter. Complementing our upstream success, the power development portfolio contributed \$21 million of proceeds from the sale of our Opal gas-fired power project. These outcomes contributed to a stronger balance sheet and positive revisions to our operational guidance.

"In an effort to realize value for our shareholders, Kiwetinohk has engaged National Bank Financial Inc. and RBC Capital Markets to support the Company in completing a business strategy review and evaluating a range of potential value enhancing opportunities. The initiative has been given a broad mandate including the sale of Kiwetinohk or a portion of its assets, a merger with a complementary entity, sourcing further financing to accelerate development of our large inventory of investment opportunities, and other opportunities as may be identified. All potential outcomes will be reviewed in pursuit of maximizing shareholder value. Any alternatives, if pursued, may be executed within the current year or be longer term in nature. In the interim, we intend to continue to profitably grow our upstream business and opportunistically sell or otherwise monetize our power development projects."

¹ Non-GAAP 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 and other financial measures" herein for further information.

Financial and operating results

	For the three months ended March 31,	
	2025	2024
Production		
Oil & condensate (bbl/d)	10,631	8,452
NGLs (bbl/d)	4,438	4,027
Natural gas (Mcf/d)	105,253	90,459
Total (boe/d)	32,611	27,556
Oil and condensate % of production	33%	31%
NGL % of production	14%	15%
Natural gas % of production	53%	54%
Realized prices		
Oil & condensate (\$/bbl)	96.89	92.33
NGLs (\$/bbl)	48.75	46.65
Natural gas (\$/Mcf)	5.93	3.83
Total (\$/boe)	57.37	47.72
Royalty expense (\$/boe)	(3.53)	(3.62)
Operating expenses (\$/boe)	(5.20)	(7.03)
Transportation expenses (\$/boe)	(5.12)	(4.60)
Operating netback ¹ (\$/boe)	43.52	32.47
Realized (loss) gain on risk management (\$/boe) ²	(1.53)	0.80
Realized (loss) gain on risk management - purchases (\$/boe) ²	(1.18)	0.45
Net commodity sales from purchases (\$/boe) ¹	2.15	0.20
Adjusted operating netback ¹	42.96	33.92
Financial results (\$000s, except per share amounts)		
Commodity sales from production	168,392	119,662
Net commodity sales from purchases ¹	6,327	510
Cash flow from operating activities	110,317	75,183
Adjusted funds flow from operations ¹	115,882	75,024
Per share basic	2.65	1.72
Per share diluted	2.59	1.71
Net debt to annualized adjusted funds flow from operations ¹	0.75	0.79
Free funds flow (deficiency) from operations (excluding acquisitions/dispositions) ¹	29,506	(765)
Net income (loss)	54,919	11,092
Per share basic	1.25	0.25
Per share diluted	1.23	0.25
Capital expenditures prior to dispositions ¹	86,376	75,789
Net dispositions	(21,050)	(21)
Capital expenditures and net dispositions ¹	65,326	75,768

	March 31, 2025	December 31, 2024
Balance sheet (\$000s, except share amounts)		
Total assets	1,267,023	1,215,575
Long-term liabilities	376,680	388,452
Net debt ¹	234,839	272,764
Adjusted working capital deficit ¹	(10,902)	(22,862)
Weighted average shares outstanding		
Basic	43,784,618	43,690,640
Diluted	44,823,259	44,571,772
Shares outstanding end of period	43,786,776	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 (loss) gain on risk management contracts includes settlement of financial hedges on production and foreign exchange, with (loss) gain on contracts associated with purchases presented separately.

First Quarter Highlights

- **Record quarterly production of 32,611 boe/d, increased 18% over the fourth quarter** (53% natural gas + 47% condensate and NGLs) with three new Duvernay wells and one Simonette Montney well brought on stream.

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 ²	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%

- **Kiwetinohk continues to optimize its development program to maximize returns and profitability:**
 - Continued success in its Simonette Montney delineation program with the 14-29 Montney well coming on-stream with peak 30-day rates outlined above.
 - Kiwetinohk drilled the longest single-leg horizontal well in Canadian history at 9,023 meters, reinforcing the Company's focus on enhancing productivity and maximizing returns through extended-reach drilling. Drilling longer wells is industry's most proven method of improving productivity and returns.
- **Operating netback³ of \$43.52/boe** drove strong adjusted funds flow from operations² of \$115.9 million and demonstrated the value of the Company's high-liquid content production and access to historically higher priced Chicago natural gas markets. During the first quarter Kiwetinohk's market access generated a significant premium to Alberta based AECO benchmark pricing, realizing \$5.93/Mcf on its natural gas production.
- **Operating costs of \$5.20/boe** were ahead of plan through continued strength in asset performance, owned and operated infrastructure, and reduced project spending during the quarter. While higher costs are estimated for the remainder of the year, the Company is reducing annual guidance to \$6.75 - \$7.25/boe.
- **Transportation costs of \$5.12/boe** were ahead of plan, benefiting from a higher than expected 13th month adjustment received on 2024 transportation rates for natural gas liquids. As a result, the Company is reducing annual guidance to \$5.75 - \$6.00/boe.
- **Generated \$29.5 million in free cash flow³** on capital expenditures (before acquisitions/dispositions)³ of \$86.4 million. Free cash flow supports the capital development program and debt repayments.

² Two wells were brought on-stream in December 2024, with the third well on the pad brought on-stream in January 2025.

³ Non-GAAP 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 and other financial measures" herein for further information.

- **Reduced net debt to annualized adjusted funds flow from operations ratio⁴ by 25%** from year end 2024 levels, exiting the quarter with a ratio of 0.75x.

Guidance update

Kiwetinohk has reduced annual guidance for operating costs and transportation costs as a result of strong performance during the first quarter of 2025.

- Projected operating costs have been reduced by \$0.50/boe to a revised annual target range of \$6.75 - \$7.25/boe.
- Projected transportation costs have been reduced by \$0.25/boe to a revised annual target range of \$5.75 - \$6.00/boe.

Kiwetinohk has also updated its sensitivity analysis for expected adjusted funds flow from operations and the projected net debt-to-adjusted funds flow from operations ratio. These updates reflect actual year-to-date realized commodity pricing, the Company's hedging program and estimated forward strip pricing. While evolving U.S. tariff and trade policy is affecting macro-economic conditions, capital markets and commodity prices to varying degrees, it is not possible at this time to determine the impact on the Company's development plans, production volumes, operating and financial performance. The Company's operations are currently compliant with the Canada-United States-Mexico Agreement (CUSMA) and are exempt from the currently announced U.S. tariff regime. Uncertainties with respect to the ultimate rate and applicability of any U.S. tariffs or Canadian retaliatory tariffs and how they will ultimately be implemented make it impossible to project what, if any, impacts there might be. As tariffs are not currently impacting the business, the Company has removed previously forecasted tariffs from its revised guidance sensitivities. If a specific tariff regime is implemented that directly impacts the Company's anticipated capital development plans and/or the projected adjusted funds flow from operation, guidance will be updated as appropriate.

Kiwetinohk's 2025 outlook remain robust and is expected to continue to benefit from strong production with low operating costs, high-liquids-content production, and critical access to the Chicago natural gas market for natural gas sales, which continues to offer premium pricing compared to Alberta. At a reduced price sensitivity of US\$50/bbl WTI and US\$2.50/MMBtu Henry Hub, the Company estimates approximately \$22.5 million in free cash flow, with flexibility to adjust its growth capital program to within cash flows should commodity prices decline further.

Annual production guidance remains unchanged and includes the previously announced impact of a scheduled shut-down of third-party infrastructure in Placid and scheduled downtime within Simonette to facilitate expanding processing capacity both of which are expected during the second quarter.

Updated guidance is summarized in the table below. Previously presented financial and operational guidance is shown only for balances that have been revised. All other guidance remains as previously disclosed on March 4, 2025.

⁴ Non-GAAP 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 and other financial measures" herein for further information.

2025 Financial & Operational Guidance		Current May 6, 2025	Previous March 4, 2025
Production (2025 average)	Mboe/d	31.0 - 34.0	
Oil & liquids	%	45% - 49%	
Natural gas ¹	%	51% - 55%	
Financial			
Royalty rate	%	6% - 8%	
Operating costs	\$/boe	\$6.75 - \$7.25	\$7.25 - \$7.75
Transportation	\$/boe	\$5.75 - \$6.00	\$6.00 - \$6.25
Corporate G&A expense ²	\$/boe	\$1.95 - \$2.15	
Cash taxes ³	\$MM	\$—	
Upstream Capital ⁴	\$MM	\$290 - \$315	
DCET ⁵	\$MM	\$270 - \$290	
Plant expansion, production maintenance and other	\$MM	\$20 - \$25	

2025 Guidance Sensitivities		Current May 6, 2025
2025 Adjusted Funds Flow from Operations commodity pricing ¹		
Strip (May 2) US\$58/bbl WTI & US\$4.00/MMBtu HH	\$MM	\$355 - \$395
US\$50/bbl WTI & US\$2.50/MMBtu HH & \$0.73 USD/CAD	\$MM	\$310 - \$340
US\$70/bbl WTI & US\$4.50/MMBtu HH & \$0.73 USD/CAD	\$MM	\$400 - \$450
US\$ WTI +/- \$1.00/bbl ²	\$MM	+/- \$3.0
US\$ Chicago +/- \$0.10/MMBtu ²	\$MM	+/- \$3.4
CAD\$ AECO 5A +/- \$0.10/GJ ²	\$MM	+/- \$0.1
Exchange Rate (USD/CAD) +/- \$0.01 ²	\$MM	+/- \$2.8
2025 Net debt to Adjusted Funds Flow from Operations ¹		
Strip (May 2) US\$58/bbl WTI & US\$4.00/MMBtu HH	X	0.5x - 0.6x
US\$50/bbl WTI & US\$2.50/MMBtu HH & \$0.73 USD/CAD	X	0.7x - 0.9x
US\$70/bbl WTI & US\$4.50/MMBtu HH & \$0.73 USD/CAD	X	0.3x - 0.4x

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. Please refer to the section "Non-GAAP Measures" herein.

2 – Assumes US\$65/bbl WTI, US\$3.75/mmbtu HH, US\$1.60/mmbtu HH - AECO basis diff, 0.725 USD/CAD.

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.

Environment, social and governance

Kiwetinohk released its 2025 Environment, Social and Governance ("ESG") Report (for the 2024 reporting year). The report is guided by the Financial Stability Board's Task Force on Climate-related Financial Disclosure and Sustainability Accounting Standards Board requirements for Oil and Gas - Exploration and Production and Solar Technology and Project Developers. ESG performance highlights include:

- Recorded one lost-time injury in 2024, with a full year total recordable incident frequency of 0 for employees and 0.36 for contractors

- Behavioural safety focus on road safety, including implementation of road patrols and a road safety compliance program
- Achieved Alberta Certification of Recognition certification for safety management system
- Total Scope 1 emissions increased to 209,793 tonnes CO₂e in 2024 from 207,675, tonnes CO₂e, a 1% increase on a year-over-year 19% upstream production increase
- Achieved our 50% reduction in vented methane target in 2024 (a year ahead of schedule with -55% from our 2022 baseline versus a -50% target)
- GHG intensity decreased to 0.021 tCO₂e/BOE in 2024 from 0.025 tCO₂e/BOE in 2023
- Third-party limited assurance review of 2024 GHG data
- On track to achieve United Nation's Environment Programme's Oil and Gas Methane Partnership (OGMP) Level 5 reporting in 2025 for the 2024 reporting year
- Diversity, equity and inclusion metrics:
 - 44% senior executive - female
 - 22% senior executive - visible minority
 - 5% of staff identify as Indigenous
 - 30% board - female
 - 20% board - visible minority

Conference call and second quarter 2025 reporting date

Kiwetinohk management will host a conference call on May 8, 2025, at 8 AM MT (10 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 May 15, 2025, at 1-888-660-6345 (North America toll free) or 646-517-4150 (Toronto and area) by using the code 34290.

Kiwetinohk plans to release its second quarter 2025 results after TSX close on July 30, 2025.

About Kiwetinohk

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

Kiwetinohk's common shares trade on the Toronto Stock Exchange under the symbol KEC. Additional details are available within the year-end documents available on Kiwetinohk's website at kiwetinohk.com 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. The Company 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 the Company 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. NGLs refers to ethane, propane, butane, and pentane combined. Natural gas refers to conventional natural gas and shale gas combined.

References to "initial wellhead rates", "initial results", "peak rates" and other short-term 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 the Company'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", "intend", "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 the Company.

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;
- the expectations regarding a 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;

- expectations of being on track to achieve United Nation's Environment Programme's Oil and Gas Methane Partnership (OGMP) Level 5 reporting in 2025 for the 2024 reporting year;
- the Company's revised 2025 financial and operational guidance and adjustments to the previously communicated 2025 guidance, including reduced operating costs, reduced transportation costs and revised operations sensitivities;
- expectations of continued premiums in the Chicago natural gas benchmark pricing when compared to Alberta markets;
- estimated impact of United States import tariffs;
- the Company's operational and financial strategies and plans;
- the Company's business strategies, objectives, focuses and goals and expected or targeted performance and results;
- the anticipated reserve life index of the Company's reserves;
- the ability to generate free cash flows and reduce debt levels in the future; and
- the timing of the release of the Company's second-quarter 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 Company's ability to execute on its revised 2025 budget priorities;
- the timing and costs of the Company'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;
- the timing and costs of the Company's capital projects, including drilling and completion of certain wells;
- the Company's ability to negotiate deal structures and terms on the Company's power projects;
- 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, 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 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 and conflict in the Middle East) on the Company;
- the ability of the Company 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
- the Company'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 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;
- the ability of the Company 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 (including Covid-19), instability and political and economic conditions (including the ongoing Russian-Ukrainian conflict and conflict in the Middle East) 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;
- the ability to market in Alberta for power projects;
- 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;
- 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 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 and other financial measures

This news release uses various specified financial measures including "non-GAAP financial measures", "non-GAAP financial ratios" and "capital management measures", as defined in National Instrument 52-112 *Non-GAAP and Other Financial Measures Disclosure* and explained in further detail below. These 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 the Company's MD&A as at and for the three months ended March 31, 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. The Company'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.

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 the Company'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.

This news release also includes reference to net present value ("NPV 10"), which does not have a standardized meaning or a standard method of calculation, may not be comparable to similar measures used by other companies and should not be used to make such comparisons. This metric has been included to provide investors with an additional measure to evaluate the Company's performance. Future performance may not compare to the performance in previous periods, and therefore this metric should not be unduly relied upon. NPV 10 is the difference between the present value of cash inflows and the present value of cash outflows over a period of time at a 10% discount rate. Management uses this metric for its own performance measurements and to provide users with a measure to compare the Company's economic returns and operations over time. Readers are cautioned that the

information provided by this metric, or that can be derived from this metric as presented in this news release, should not be relied upon for investment or other purposes.

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 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.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
AESO	Alberta Electric Systems Operator
AIF	Annual Information Form
AUC	Alberta Utilities Commission
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)
Mboe	thousand barrels of oil equivalent
MMboe	million barrels of oil equivalent
boe/d	barrel of oil equivalent per day
DCET	Drill, Complete, Equip and Tie-in
FID	Final Investment Decision
Mcf	thousand cubic feet
Mcf/d	thousand cubic standard feet per day
MD&A	Management Discussion & Analysis
MMcf/d	million cubic feet per day
MW	one million watts
NGLs	natural gas liquids, which includes butane, propane, and ethane

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