KIWETINOHK ENERGY PLAN OF ARRANGEMENT

Announced October 28, 2025

Kiwetinohk Announces a Cash Sale for $24.75 Per Share under Arrangement Agreement with Cygnet Energy Ltd.

kiwetinohk energy

Arrangement Overview

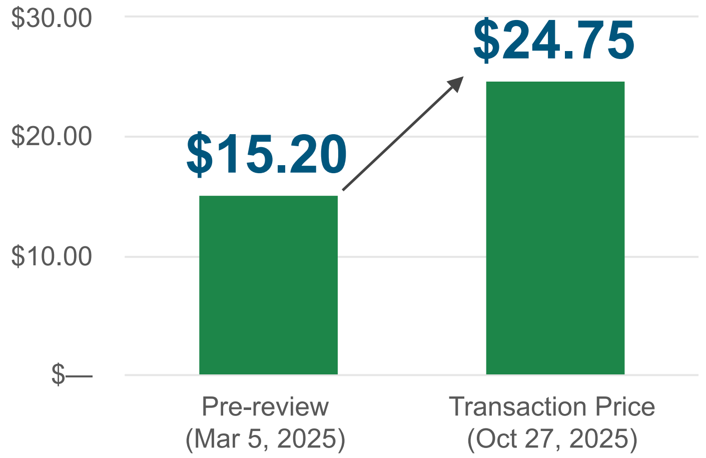
- **On October 28, 2025, Kiwetinohk announced an arrangement agreement with Cygnet Energy Ltd. ("Cygnet"), a private exploration and production company backed by respective investment funds managed by NGP Energy Capital Management ("NGP"), ARC Financial Corp. ("ARC Financial"), and global investment firm Carlyle ("Carlyle" NASDAQ: CG).**

- The Arrangement marks the **successful conclusion of Kiwetinohk's business strategy review** to unlock shareholder value, which was initially announced on March 5, 2025.

  Highlights include:
  - **All cash consideration of $24.75** per Share, provided primarily by NGP and Carlyle. The Arrangement is not subject to any financing conditions.
  - **Independent review** through a Special Committee of independent directors.
  - **Formal Valuation and Fairness Opinions** received from Peters & Co. Limited with the fair market value in the range of $22.00 and $27.00 per Share
  - **Strong support** with unanimous approval from the Special Committee, the Board of Directors and approximately 79% of the outstanding shares including 38% of the minority shareholders, subject to customary fiduciary protections.

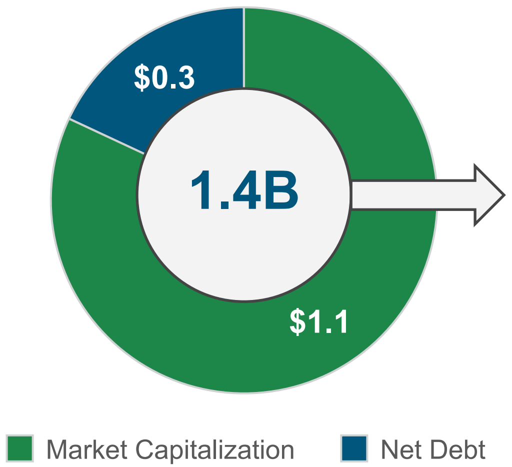
- The Arrangement is expected to close in December 2025 and is subject to certain closing conditions including a shareholder vote as described in the news release.

Transaction Metrics



63% Premium to pre-review share price

Enterprise Value ($billions)



EV / 2025E Production[1,2]	($/boe/d)	**$41,500**
EV / 2025E AFFO[1,2]	(x)	**3.5x**

1. See "*Non-GAAP and other financial measures*".
2. 2025 multiples figures based on midpoint of guidance.
3. Market Capitalization based on 46.4 million fully diluted shares outstanding

Forward-looking statements

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The terms of this disclaimer and related advisories apply to the content of this presentation and any oral statements made in connection with this presentation.

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Certain information set forth in this presentation 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 presentation contains forward-looking statements pertaining to, among other things: the 2025 estimated adjusted funds flow from operations, the 2025 estimated production; the expected timing for holding the Special Meeting; the expected timing for closing the Arrangement; the consideration and expected benefits to be received by Kiwetinohk Shareholders pursuant to Arrangement; the expectation of satisfying all conditions of closing; the expectation that the Circular will be filed on SEDAR+ when available; and the outcome of the current business strategy review.

In addition to other factors and assumptions that may be identified in this presentation, assumptions have been made regarding, among other things: anticipated benefits of the Arrangement; the ability of Kiwetinohk to complete the Arrangement contemplated by the Arrangement Agreement and the timing thereof, including the parties ability to satisfy the conditions to consummation of the Arrangement; the receipt of Kiwetinohk Shareholder approvals; deliveries to Shareholders in connection with transmitting proxies and the Circular and the anticipated timing thereof; timing of court approvals and other customary closing conditions; the possibility of any termination of the Arrangement Agreement in accordance with its terms; payment of the cash consideration; the anticipated date of closing of the Arrangement; Kiwetinohk'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: failure to obtain or satisfy, in a timely manner or otherwise, required Kiwetinohk Shareholder and court approvals and other conditions to the closing of the Arrangement; the risk that the ongoing Canada Post labour dispute may impact, prevent or delay delivery of the Circular and other meeting materials for the Special Meeting to Kiwetinohk Shareholders; the risk that competing offers or acquisition proposals will be made; the negative impact that the failure to complete the Arrangement for any reason could have on the price of the Shares or on the business of Kiwetinohk; the failure of the Purchaser to satisfy the closing conditions thereunder in a timely manner or at all; the Purchaser’s failure to pay the cash consideration at closing of the Arrangement; the business of Kiwetinohk may experience significant disruptions, including loss of clients or employees due to Arrangement related uncertainty, industry conditions or other factors; risks relating to employee retention; the risk of regulatory changes that may materially impact the business or the operations of Kiwetinohk; the risk that legal proceedings may be instituted against Kiwetinohk; risks related to the diversion of management’s attention from Kiwetinohk’s ongoing business operations while the Arrangement is pending; and other risks and uncertainties affecting Kiwetinohk, including those described in greater detail in the Company's annual information form for the year ended December 31, 2024 as well as other filings and reports Kiwetinohk may make from time to time with the Canadian securities authorities. The foregoing list of risks and uncertainties is not exhaustive.

The forward-looking statements and information contained in this presentation speak only as of the date of this presentation 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.

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Capital management measures
Adjusted funds flow from operations, net debt, and enterprise value are capital management measures that may not be comparable to similar financial measures presented by other companies. These measures should not be considered in isolation or construed as alternatives to their most directly comparable measure disclosed in the Financial Statements or other measures of financial performance calculated in accordance with IFRS. See the headings “Non-GAAP and other financial measures” in the MD&A, available on SEDAR+ at www.sedarplus.ca and incorporated by reference into this presentation, for a detailed analysis, calculation and reconciliation of these capital management measures. The most directly comparable financial measure to each of these capital management measures disclosed in the Financial Statements is cash flow from operating activities.