



NEWS RELEASE

Kiwetinothk reports third quarter 2025 results and provides updated annual guidance

Calgary, Alberta – November 5, 2025 – Kiwetinothk Energy Corp. ("Kiwetinothk" or, the "Company") (TSX: KEC) today reported its third quarter 2025 results and updated annual guidance. As companion documents to this news release, please review Kiwetinothk's management discussion and analysis (MD&A) and condensed consolidated interim financial statements for the third quarter of 2025 (available on kiwetinothk.com or www.sedarplus.ca) for additional details.

"During the quarter, we advanced our upstream development program, furthered the simplification of our business model through the monetization and wind-down of our power portfolio and delivered shareholder value through the Plan of Arrangement described below," said Pat Carlson, Chief Executive Officer.

"Operationally, we achieved major milestones in the quarter, drilling Canada's longest single-leg horizontal well at 9,500 meters in a Company record number of days, expanding the 5-31 gas plant at Simonette, and extending our Alliance Pipeline commitment through 2035.

"Corporate financial performance remained strong despite weaker commodity prices, reflecting continued production growth, improved operating costs and the reduced cost execution of our upstream capital program. This all contributed to about \$95 million of free cash flows in the first nine months of 2025, driving reduced debt levels and positive revisions to our full-year guidance.

"Kiwetinothk also became the first Canadian company to achieve Gold Standard Level 5 reporting under the United Nations Environment Programme's Oil and Gas Methane Partnership."

On October 28, 2025, the Company announced the successful conclusion of its business strategy review, culminating in the execution of a Plan of Arrangement, under which Cygnet Energy Ltd. will acquire all outstanding Kiwetinothk shares, subject to shareholder, court and customary approvals. The Board, management and major shareholders have unanimously recommended remaining shareholders vote in favour of the transaction at the Special Meeting scheduled for on or about December 16, 2025.

Financial and operating results

	For the three months ended September 30,		For the nine months ended September 30,	
	2025	2024	2025	2024
Production				
Oil & condensate (bbl/d)	10,304	8,898	10,465	8,318
NGLs (bbl/d)	4,390	3,766	4,435	3,870
Natural gas (Mcf/d)	102,721	79,992	105,871	86,546
Total (boe/d)	31,814	25,996	32,545	26,612
Oil & condensate % of production	33%	35%	32%	31%
NGL % of production	14%	14%	14%	15%
Natural gas % of production	53%	51%	54%	54%
Realized prices				
Oil & condensate (\$/bbl)	84.08	93.47	88.67	95.89
NGLs (\$/bbl)	37.33	41.36	40.85	43.47
Natural gas (\$/Mcf)	3.93	2.49	4.71	2.92
Total (\$/boe)	45.09	45.65	49.39	45.79
Royalty expense (\$/boe)	(2.08)	(3.44)	(2.57)	(3.67)
Operating expenses (\$/boe)	(6.09)	(7.19)	(5.77)	(6.80)
Transportation expenses (\$/boe)	(5.55)	(6.04)	(5.48)	(5.52)
Operating netback (\$/boe) ¹	31.37	28.98	35.57	29.80
Realized gain (loss) on risk management (\$/boe) ²	1.35	1.31	0.14	0.93
Realized gain (loss) on risk management - purchases (\$/boe) ²	(1.12)	(0.10)	(0.85)	0.38
Net commodity sales from purchases (\$/boe) ¹	1.96	0.70	1.59	0.31
Adjusted operating netback (\$/boe) ¹	33.56	30.89	36.45	31.42
Financial results (\$000s, except per share amounts)				
Commodity sales from production	131,972	109,166	438,783	333,877
Net commodity sales from purchases ¹	5,750	1,683	14,110	2,280
Cash flow from operating activities	83,872	66,867	274,028	203,282
Adjusted funds flow from operations ¹	98,782	64,746	303,042	200,407
Per share basic	2.25	1.48	6.91	4.59
Per share diluted	2.14	1.46	6.69	4.54
Net debt to trailing 12-month adjusted funds flow from operations ¹	0.48	0.91	0.48	0.91
Free funds flow (deficiency) from operations (excluding acquisitions/dispositions) ¹	27,967	(26,298)	94,623	(36,865)
Net income	18,106	—	132,325	17,089
Per share basic	0.41	0.74	3.01	0.39
Per share diluted	0.39	0.73	2.95	0.39
Capital expenditures prior to dispositions ¹	70,815	91,044	208,419	237,272
Net dispositions	(5,550)	(297)	(26,600)	(318)
Capital expenditures and net dispositions ¹	65,265	90,747	181,819	236,954
			September 30, 2025	December 31, 2024
Balance sheet (\$000s, except share amounts)				
Total assets			1,244,359	1,215,575
Long-term liabilities			327,562	388,452
Net debt ¹			178,610	272,764
Adjusted working capital surplus (deficit) ¹			17,270	(22,862)
Weighted average shares outstanding				
Basic			43,836,689	43,690,640
Diluted			46,256,277	44,571,772
Shares outstanding end of period			43,788,097	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 the "Non-GAAP and other financial measures" section herein.

² – Realized gain (loss) on risk management contracts includes settlement of financial hedges on production and foreign exchange with gain (loss) on contracts associated with purchases presented separately.

Third Quarter Performance and Operational Updates

- **Achieved average quarterly production of 31,814 boe/d** (53% natural gas and 47% condensate and NGLs). In October, the Company has set new weekly and daily production records of 37,571 boe/d and 39,100 boe/d respectively.
 - During the quarter production was temporarily impacted by planned outages to complete the expansion of the 5-31 gas plant and through downtime in Placid while the planned third party turnaround was completed.
 - Kiwetinohk brought on a new 3-well pad in Simonette (01-27), which includes a third Montney Turbidite well, along with two new wells in Placid that are meeting expectations.

Average peak-30-day production rates from wells brought on stream in the third quarter of 2025 are summarized below:

Pad	On-stream	# wells	Natural gas + associated liquids (MMcf/d)	Condensate (bbl/d)	Average production per well (boe/d)	% Condensate
01-27 (Simonette)	Aug	2 Duvernay	6.9	1,500	2,650	57%
01-27 (Simonette)	Aug	1 Montney	4.6	500	1,270	39%
01-18 (Placid)	Aug	2 Montney	3.0	640	1,140	56%

- **Completed debottlenecking of Simonette infrastructure** through the expansion of the 5-31 gas plant which now has a capacity of 45 MMcf/d and brings total owned and operated processing capacity in Simonette to 135 MMcf/d.
- **Extended our Alliance Pipeline transportation commitment on the Canadian and US segments through October 31, 2035.** This provides the Company with long-term access to the historically higher priced Chicago market on 120 MMcf/d of natural gas production. Effective November 1, 2025, the toll on the Alliance Pipeline system was reduced by 22% to C\$0.99/Mcf/d, with the potential for revenue sharing under the new tolling structure to further reduce the cost of transportation.
 - In the third quarter, this benefit was demonstrated through a realized natural gas price of \$3.93/Mcf, a significant premium to AECO 7A monthly benchmark prices in Alberta of \$0.94/GJ.
- **Achieved operating netback of \$31.37/boe** led to adjusted funds flow from operations of \$98.8 million and demonstrated both the value of Kiwetinohk's liquids-rich production and access to historically higher priced Chicago natural gas markets.
- **Achieved operating expenses of \$6.09/boe** continue to outperform expectations. With significant projects and expansions now completed, Kiwetinohk has reduced full-year operating cost guidance range to \$6.00 - \$6.25/boe.

- **Generated \$28.0 million in free funds flow** after capital expenditures of \$70.8 million (excluding acquisitions/dispositions), bringing year-to-date 2025 free funds flow to a total of \$94.6 million.
- **Advanced Kiwetinohk's exit from the power business.** The Company sold or cancelled six out of seven of its Power projects with aggregate sales proceeds of approximately \$27 million to date. Management's intention is to fully exit from all Power development projects prior to year end.
- **Continued to reduce net debt**, exiting the third quarter of 2025 with a net debt to trailing 12-month adjusted funds flow from operations ratio of 0.48x.
- **Returned \$2.3 million of capital to investors through share buybacks** in the first nine months of the year.

Guidance update

Following robust operational and financial results in the first nine months of 2025, Kiwetinohk has made the following positive revisions to its annual guidance targets. Target ranges have been updated to reflect current strip pricing and revised outlooks for operating performance.

Updated guidance ranges are summarized and contrasted with the most recent previous targets in the table below. Notably,

- the low-end of production has been increased based on strong well results and successful completion of the infrastructure expansion;
- the high-end of royalty rates has been decreased, driven by reduced AECO pricing and new-well incentives;
- operating expenses have decreased due to strong production levels;
- transportation expenses have decreased due to lower NGL transportation charges and an expected reduction in Alliance Pipeline tolls effective November 2025;
- capital expenditures have decreased to reflect lower well costs achieved through efficient drilling and completion execution and improved cost certainty;
- adjusted funds from operations have increased as a result of factors noted above and a revision of the expected commodity prices for the remainder of the year to reflect current strip pricing.

Updated guidance is summarized in the table below.

2025 Financial & Operational Guidance		Current November 4, 2025	Previous July 30, 2025
Production (2025 average)	Mboe/d	33.0 - 34.0	32.0 - 34.0
Oil & liquids	%	45% - 49%	45% - 49%
Natural gas ¹	%	51% - 55%	51% - 55%
Financial			
Royalty rate	%	5% - 6%	5% - 7%
Operating costs	\$/boe	\$6.00 - \$6.25	\$6.25 - \$6.75
Transportation	\$/boe	\$5.25 - \$5.50	\$5.50 - \$5.75
Corporate G&A expense ²	\$/boe	\$1.95 - \$2.15	\$1.95 - \$2.15
Cash taxes ³	\$MM	\$—	\$—
Upstream Capital ⁴	\$MM	\$280 - \$288	\$290 - \$305
DCET ⁵	\$MM	\$265 - \$273	\$270 - \$285
Plant expansion, production maintenance and other	\$MM	\$15	\$20 - \$20

2025 Guidance Sensitivities		Current November 4, 2025
2025 Adjusted Funds Flow from Operations commodity pricing ^{4, 6}		
Strip (October 31) US\$61/bbl WTI & US\$3.75/MMBtu HH	\$MM	\$395 - \$410
US\$ WTI +/- \$1.00/bbl ⁷	\$MM	+/- \$0.8
US\$ Chicago +/- \$0.10/MMBtu ⁷	\$MM	+/- \$1.0
CAD\$ AECO 5A +/- \$0.10/GJ ⁷	\$MM	+/- \$0.1
Exchange Rate (USD/CAD) +/- \$0.01 ⁷	\$MM	+/- \$0.8
2025 Net debt to Adjusted Funds Flow from Operations ^{4, 6}		
Strip (October 31) US\$61/bbl WTI & US\$3.75/MMBtu HH	X	0.4x

1 – ~90% is expected to be sold into the Chicago market in 2025.

2 – Includes G&A expenses for all divisions of Kiwetinohk – corporate, upstream, power and business development.

3 – Kiwetinohk's U.S. subsidiary expects to pay immaterial cash taxes annually. No Canadian taxes are anticipated to be paid in 2025.

4 – 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.

5 – Approximately 5% of DCET relates to technology initiatives aimed at reducing per well capital costs and optimizing well design for improved productivity.

6 – Previously disclosed sensitivities utilized pricing levels prevailing at the time and have been revised to reflect current market data. As the previously disclosed sensitivities are no longer based on current information, they have been updated.

7 – Assumes US\$61/bbl WTI, US\$3.75/mmbtu HH, US\$1.58/mmbtu HH - AECO basis diff, 0.71 USD/CAD.

A detailed breakdown of the 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.

Conference call information

Kiwetinohk management will host a conference call on November 6, 2025, at 8:00 AM MT (10:00 AM ET) to discuss results and answer questions. Participants can listen to the conference call by dialing 1-800-715-9871 (North America toll free) or 647-932-3411 (Toronto and area). A replay of the call will be available until November 13, 2025, at 1-800-770-2030 (North America toll free) or 647-362-9199 (Toronto and area) by using the code 3193703.

About Kiwetinohk

Kiwetinohk produces natural gas, natural gas liquids, oil and condensate from profitable early to mid-life liquids-rich natural gas properties focused in the Montney and Duvernay formations in Alberta, Canada.

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. Kiwetinohk 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 Kiwetinohk 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. Notwithstanding the foregoing, the Company's amount of crude oil that constitutes light oil, medium oil and tight oil is immaterial, and the majority of KEC's crude oil is comprised of condensate. NGLs refers to ethane, propane, butane, and pentane combined. Natural gas refers to conventional natural gas and shale gas combined.

References to "30-day 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 Kiwetinohk'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", "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 Kiwetinohk.

In particular, this news release contains forward-looking statements pertaining to the following:

- the expected timing for holding the Special Meeting of shareholders;
- 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;
- expectations regarding 2026 budget objectives of continued growth, free funds flow generation, and a more fulsome return of capital framework including how the Company plans to address the limited liquidity in its shares;
- expectations regarding Kiwetinohk's formal business strategy review and the associated timelines to complete the process;
- expectations regarding Kiwetinohk's plans to exit the power development business prior to year end;
- expectations of a reduction in Alliance Pipeline tolls to take effect in November 2025;
- drilling and completion activities on certain wells and pads and the expected timing for certain pads to be brought on-stream;
- Kiwetinohk's revised 2025 financial and operational guidance and adjustments to the previously communicated 2025 guidance, including revised annual production range, reduced royalty rate, reduced operating costs, decreased transportation expenses, revised upstream capital spend range, and revised operations sensitivities;
- Kiwetinohk's ability to continue to access the Chicago market;
- the timing and amount of cash taxes for the Company's US subsidiary and Kiwetinohk's expectations regarding being taxable in Canada and the timing thereof;
- expectations of continued premiums in the Chicago natural gas benchmark pricing when compared to Alberta markets;
- Kiwetinohk's operational and financial strategies and plans;
- Kiwetinohk's business strategies, objectives, focuses and goals and expected or targeted performance and results;
- the ability to generate free funds flows and reduce debt levels in the future; and
- the timing of the release of Kiwetinohk's fourth quarter of 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 expectation of ~90% of natural gas sales being directed to the Chicago market during 2025
- Kiwetinohk's ability to execute on its revised 2025 budget priorities;

- the timing and costs of Kiwetinohk'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;
- Kiwetinohk's ability to exit the power business and negotiate deal structures and terms on Kiwetinohk's power projects;
- the impact of increasing competition;
- the general stability of the economic and political environment in which Kiwetinohk operates;
- general business, economic and market conditions;
- the ability of Kiwetinohk 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 Kiwetinohk operates;
- the ability of Kiwetinohk to obtain the required capital to finance its exploration, development and other operations and meet its commitments and financial obligations;
- the ability of Kiwetinohk 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, instability and political and economic conditions (including the ongoing Russian-Ukrainian conflict and conflict in the Middle East) on the Company;
- the ability of Kiwetinohk 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
- Kiwetinohk'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 Kiwetinohk 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 Kiwetinohk 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 Kiwetinohk 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 Kiwetinohk 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, instability and political and economic conditions (including the ongoing Russian-Ukrainian conflict and conflict in the Middle East) in or affecting jurisdictions in which Kiwetinohk 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;
- Kiwetinohk'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 Kiwetinohk;
- 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 Kiwetinohk'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 Kiwetinohk's 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", "capital management measures" and "supplementary financial measures", in each case, as defined in National Instrument 52-112 *Non-GAAP and Other Financial Measures Disclosure* and explained in further detail below. The 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 Kiwetinohk's MD&A as at and for the three and nine months ended September 30, 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. Kiwetinohk'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.

Non-GAAP Financial Ratios

Operating netback per boe and adjusted operating netback per boe are calculated as operating netback and adjusted operating netback, respectively, divided by total production for the period as measured by boe.

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 Kiwetinohk'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.

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 Kiwetinohk 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 Kiwetinohk'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 Kiwetinohk's AIF published on Kiwetinohk'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
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
boe/d	barrel of oil equivalent per day
DCET	Drill, Complete, Equip and Tie-in
Mcf	thousand cubic feet
Mcf/d	thousand cubic standard feet per day
MMcf/d	million cubic feet per day
NGLs	natural gas liquids, which includes butane, propane, and ethane

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