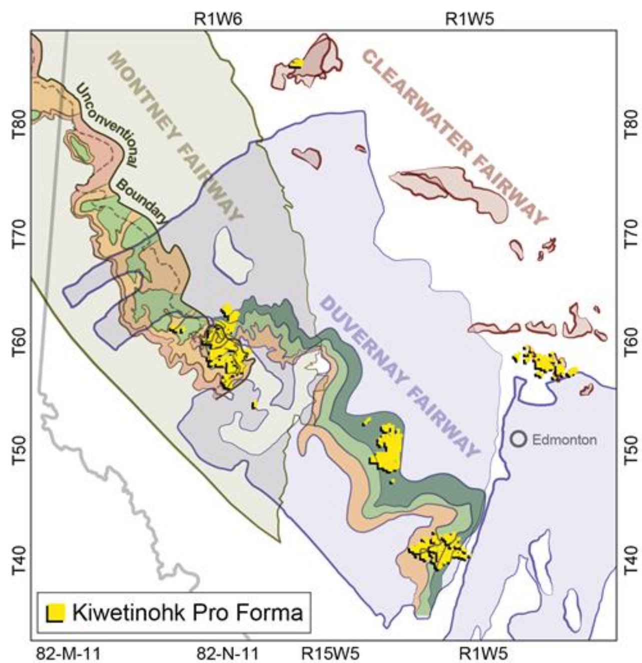
Strategic combination of Kiwetinohk Resources Corp. and Distinction Energy Corp.

June 2021

Combination creates a unique energy transition company

Top-tier Canadian upstream assets



Advanced energy transition strategy

- Targeting multiple Alberta based power projects – solar and gas-fired (integrated with produced gas)
- Gas-fired power including carbon capture and sequestration with CO_2 flooding potential
- Target to operate significant Alberta-based generation capacity in the next five to ten years

✓ ***Dedicated integrated energy transition model***

✓ ***Combining complementary asset bases with other quality positions in the Fox Creek region***

✓ ***Conservative leverage ratio of < 1.0x D/CF (1)***

✓ ***Established positions in leading Canadian plays (2)***

- ***~148,000 acres of Montney land***
- ***~320,000 acres of Duvernay land***
- ***~61,000 acres of Clearwater land***

✓ ***Q1 production of ~16,000 boe/d (~44% liquids) (3)***

✓ ***Deep undrilled economic inventory and multi-bench opportunities***

✓ ***Significant owned infrastructure with unused capacity***

✓ ***Energy transition projects in planning stages***

✓ ***Experienced management team with strong shareholder support***

1. *Leverage ratio defined as current debt divided by annualized Q1 cashflow before changes in non-cash working capital.*
2. *Acreage positions expressed net of expected expiries to December 31, 2021 and other deemed non-prospective sections.*
3. *Plant gate volumes prior to pipeline fuel requirements.*

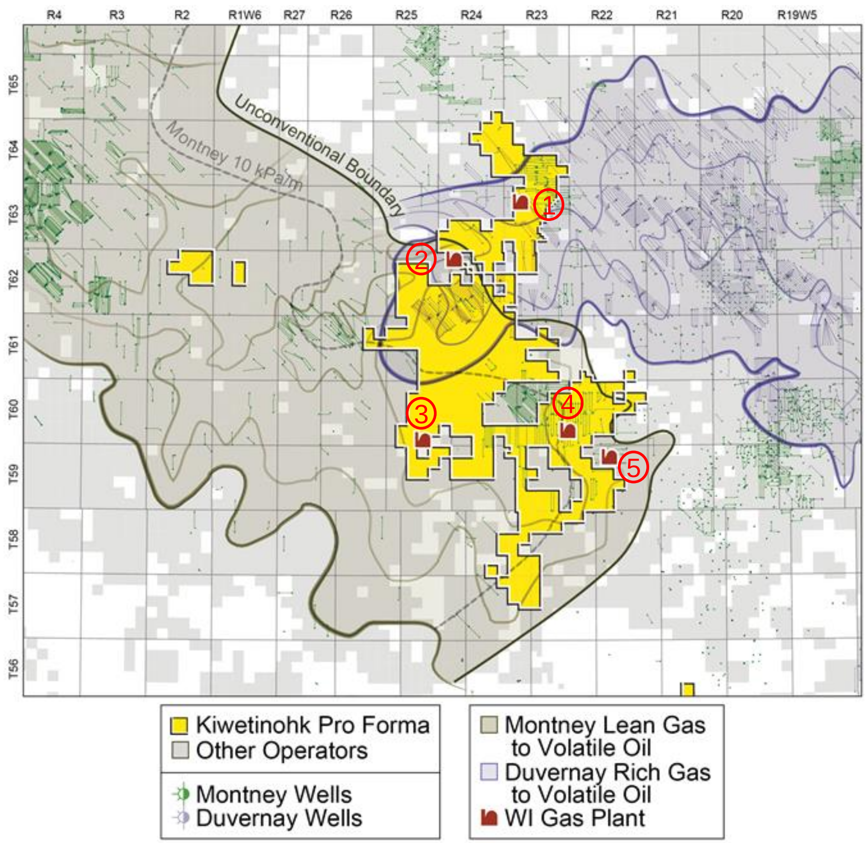
Benefits of the combination

Dedicated and unique integrated energy transition model	▪ Top quality upstream assets coupled with a dedicated integrated energy transition strategy to create access to new markets in power, carbon capture and hydrogen under a carbon advantaged strategy ▪ Management team with a strong record of upstream development and innovation in the energy industry ▪ Employing leading edge technology across all business units underpinned by a focus on corporate returns
Established positions in top-tier Canadian upstream plays	▪ The combined company has positions in three premier North American upstream plays: ○ Montney and Duvernay: leading, proven liquids-rich plays; significant contiguous land bases in relatively early stages of development ○ Clearwater: rapid full cycle free cash flow generation; significant EOR upside
Poised for operational success	▪ Q1 production of ~16,000 boe/d (~44% liquids) [(1)], with line of sight to profitable growth through organic development ▪ Proven under-developed assets poised to perform with management's track record of unconventional development
Sustainable, long-life asset base	▪ Low base decline rate improves overall sustainability, with only 5 - 6 wells / year required to sustain production ▪ Significant inventory of "green bar" [(2)] drilling locations support 10+ years of drilling at projected growth rates and current drilling and completion designs
Executing on multiple energy transition projects	▪ Advancing strategic power projects are expected to provide attractive shareholder returns upon development – achieved two to three years of R&D on power portfolio with experienced in-house team ▪ Core belief: sustainability requires profitability ▪ Engaged leading engineering and manufacturing firms to finalize project development planning in advance of FID (final investment decision)
Proven management team, simplified structure and anchor shareholder support	▪ Proven track record of creating significant shareholder value through private and public vehicles ▪ ARC Financial has been a supportive investor of Pat Carlson-led companies for over 20 years, with Kiwetinohk being the fifth time ARC Financial has been a partner ▪ Consolidated operations, increased corporate synergies and simplified reporting requirements

1. *Plant gate volumes prior to pipeline fuel requirements.*
2. *See "Upstream Consolidation Strategy and Capital Discipline" for overview of green bar criteria.*

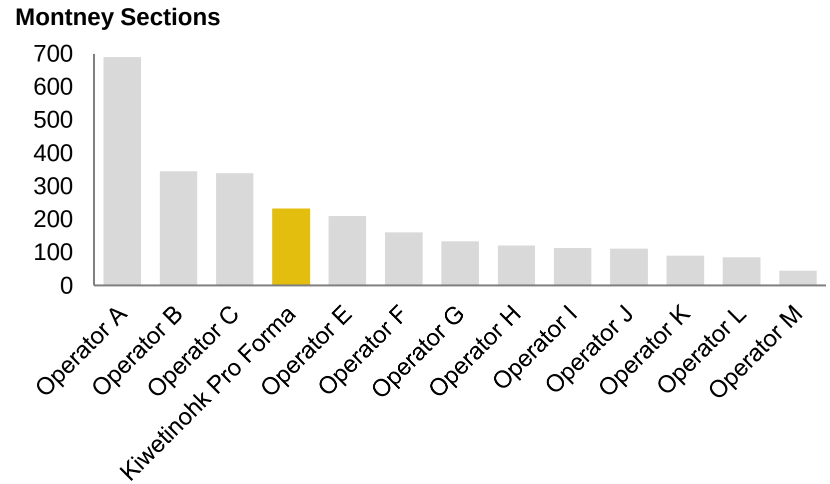
Dominant Greater Kaybob position; poised to be a consolidator

Greater Kaybob Montney / Duvernay operators

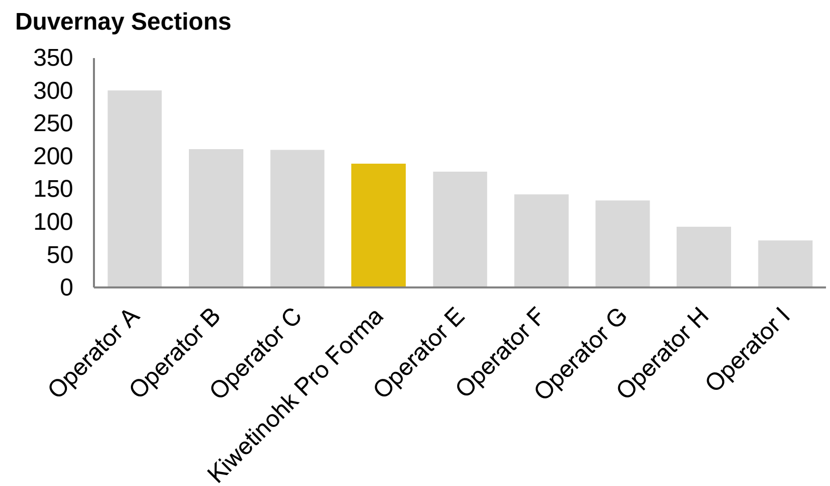


	Facility	Capacity		WI%
1	10-29 Simonette	60 Mmcf/d	12,000 Bbl/d	100%
2	5-31 Kaybob	38 Mmcf/d	6,500 Bbl/d	100%
3	Negus	15 Mmcf/d	200 Bbl/d	100%
4	7-11 Sour Battery	50 Mmcf/d	4,400 Bbl/d	65%
	7-11 Amine Plant	17 Mmcf/d	N/A	65%
5	Bigstone	85 Mmcf/d	2,400 Bbl/d	25%

Greater Kaybob Montney land comparison [(1)]

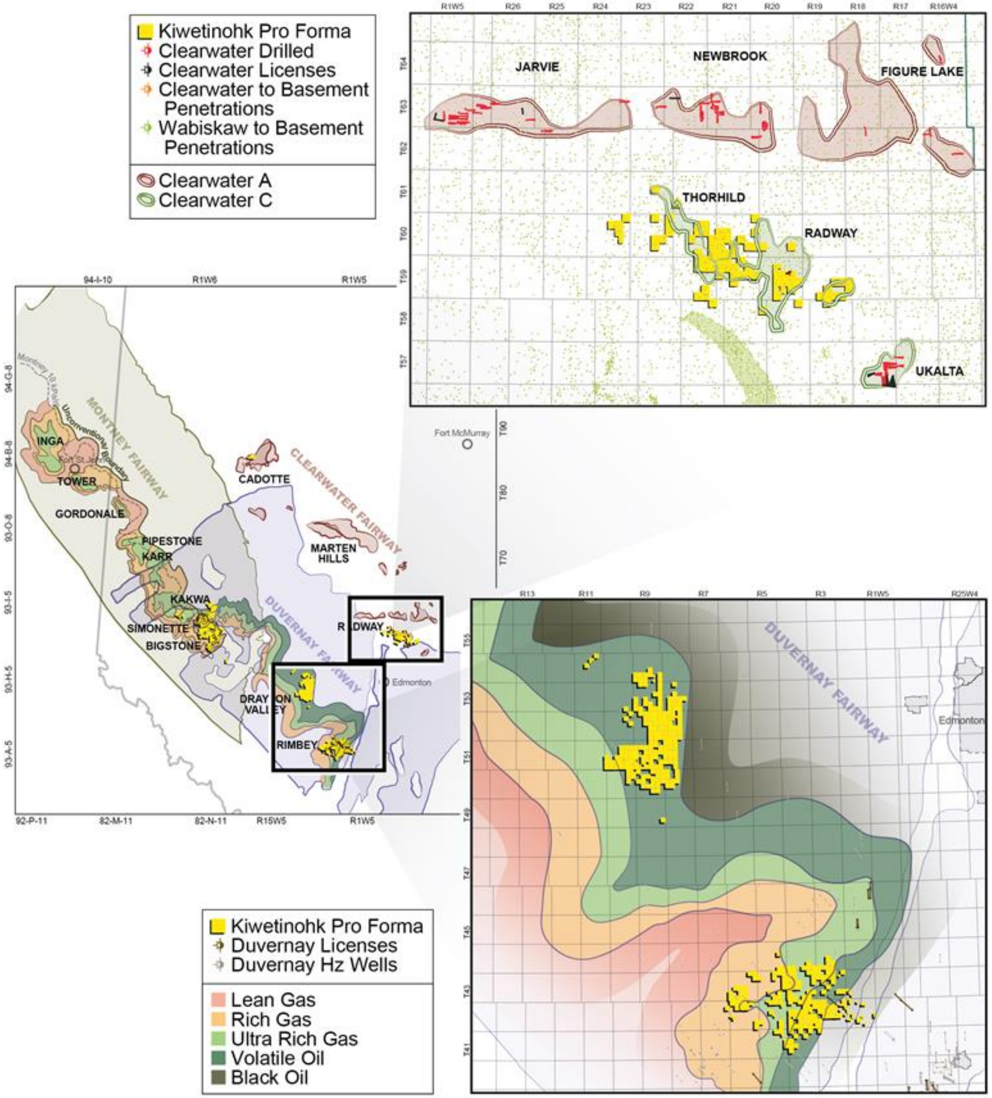


Greater Kaybob Duvernay land comparison [(1)]



1. *Land holdings based on the public disclosure / geoSCOUT for the area shown in the map above; Naming convention of Montney and Duvernay land comparisons are mutually exclusive.*

Established positions in the Central Alberta Duvernay and Clearwater



Clearwater:

- Significant land base in the northeast Alberta Clearwater play
- Low decline oil development optionality in one of the leading emerging plays in Canada
- Significant opportunity to enhance oil recoveries by leveraging technical expertise and substantial geotechnical data in the area
- Accelerated payouts drive free cash flow, allowing for fund redeployment to the Montney and Duvernay while reducing overall corporate decline profile
- Drilled and production testing on initial Kiwetinohk-designed delineation well

Fox Creek Montney:

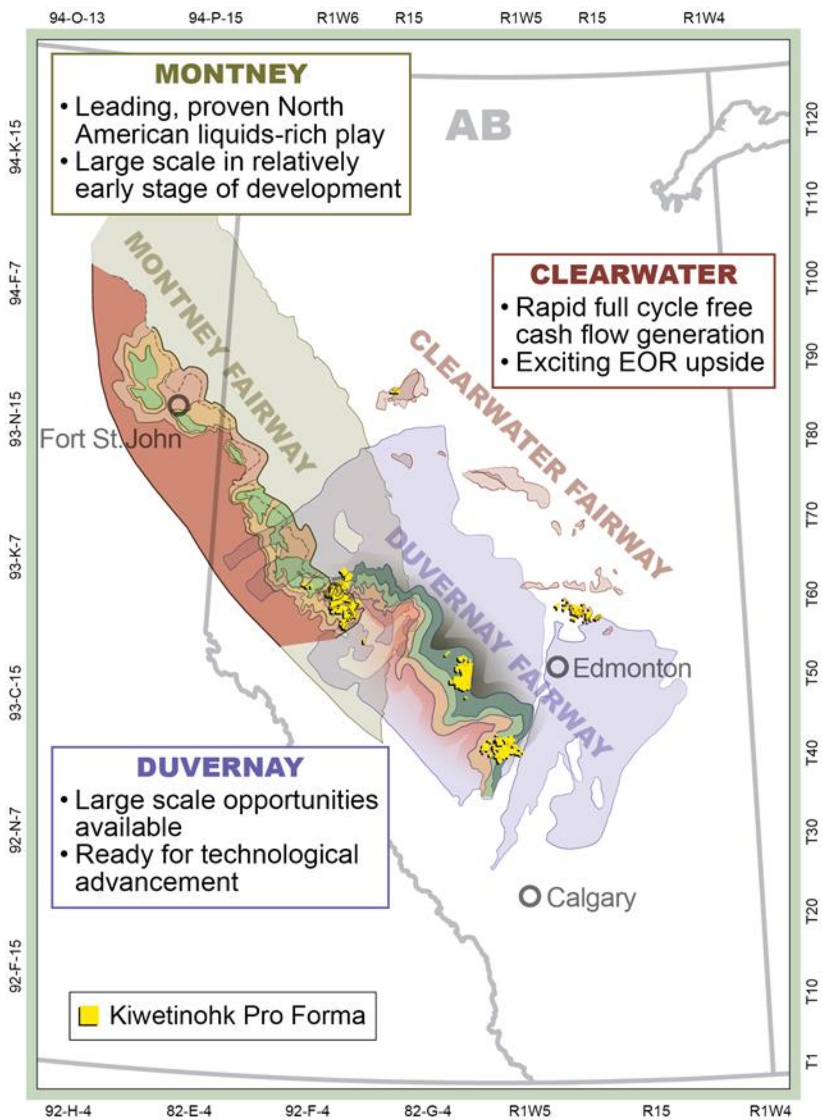
- 12 net sections of Montney land at Fox Creek brought into the combination from Kiwetinohk in addition to larger positions from the Simonette acquisition and legacy Distinction land contributions

Central Alberta Duvernay:

- Largest position in the Central Alberta Duvernay encompassing volatile oil and liquids rich gas resource
- Q1 production of ~700 boe/d (~70% liquids) with ~265 net sections of Duvernay land combined
- Evolving development techniques continue to drive efficiencies across the Central Alberta Duvernay

Source: Map elements as per Kiwetinohk and geoSCOUT.

Upstream consolidation strategy and capital discipline

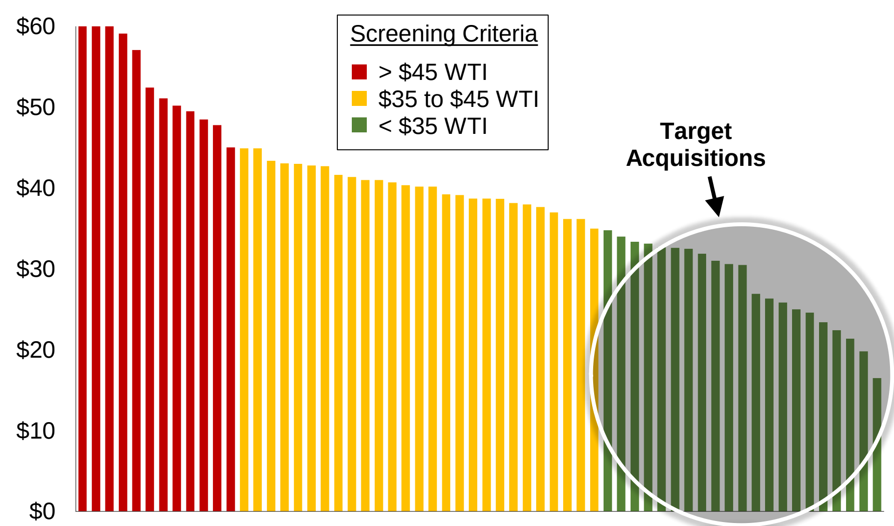


- Management has evaluated over 16,000 square miles of Montney, Duvernay and Clearwater assets, focusing on consolidating top-tier resource available in Western Canada, based on long term oil prices between $40-50/bbl WTI

Rigorous upstream screening for green bars

BT IRR (%) (2)	BT PIR 15 (x) (2)	BT Payback (yrs) (2)
Screening Criteria	**Screening Criteria**	**Screening Criteria**
> 65%	> 1.00	< 1.35
35% to 65%	0.67 to 1.00	1.35 to 2.25
< 35%	< 0.67	> 2.25

WTI breakeven: pursuit of top-quartile inventory (3)



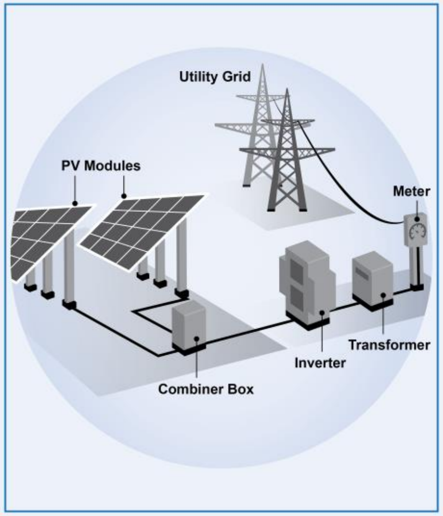
1. Map elements as per Kiwetinohk and geoSCOUT.
2. IRR: "internal rate of return", calculated as the discount rate required for the net present value of all cash flows to be zero. PIR: "profit investment ratio", calculated as expected profits divided by initial investment. Payback: the number of years required to recover the initial investment. BT: "Before Tax".
3. Illustrative sample set of the required WTI price to achieve 30% three quarter-cycle IRR at C$2.40/GJ AECO pricing assuming US$5.00/bbl MSW differential and US$15.75/bbl WCS differential; USD/CAD FX rate of 0.78.

Energy transition – planned large scale solar project

Energy transition strategy

- Unique & differentiated model to balance upstream oil & gas development with integrated "downstream" power, renewables, carbon capture & hydrogen opportunities, with the dual goals of:
  - contributing to the global drive to meet increasing energy demand while reducing greenhouse gas emissions; and
  - driving superior returns for shareholders
- In-house power team has spent 2-3 years identifying best locations for grid connection coupled with supply of owned gas resources and co-located with oil pools suitable for CO_2 EOR
- In addition to maximizing margins, strategy also incorporates a highly differentiated focus on environment and sustainability
- Strategic integration projects in power will reduce emissions, will benefit from the emerging focus on carbon reduction initiatives and allows for optimization of returns on upstream assets

Solar energy transition project



- Targeting use of best-in-class solar power technology, array design and location for maximum capacity factor
- Scarcity of locations on grid where large scale new generation is possible
- Project sizes of up to 400-500 MW with capital costs of $1.25-1.30 MM/MWh
- Based on current plans, the combined entity is aiming to be one of Alberta's largest solar providers
- Combination of gas-fired (with carbon capture) and renewable power offers highest reliability and lowest-carbon power alternative for the Alberta market
- ***Targeting FID by H2 2022***

Kiwetinohk + Distinction:
a premier energy transition company

- ✓ Business plan focused on investor returns and integrated energy transition
- ✓ Combination creates a strong and simple platform poised for strategic consolidations
- ✓ Exposure to top-tier upstream and energy transition projects in Western Canada
- ✓ Significant free cash flow potential with decades of development inventory
- ✓ Funded to achieve organic growth and initial green power project development
- ✓ Strong and supportive executive team, board of directors, and anchor shareholder

Advisory statements

In this presentation (the "Presentation"), unless otherwise indicated, all dollar amounts are expressed in Canadian dollars.

No Offer or Solicitation.

This Presentation does not constitute an offer, or a solicitation of an offer, to buy or sell any securities, investment or other specific product, or a solicitation of any vote or approval, nor shall there be any sale of securities, investment or other specific product in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

NEITHER THE US SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION OR CANADIAN SECURITIES REGULATORY AUTHORITY HAS DETERMINED IF THIS PRESENTATION IS TRUTHFUL OR COMPLETE.

This Presentation is not, and under no circumstances is it to be construed as, a prospectus, an advertisement or a public offering memorandum in any province or territory of Canada. In Canada, no prospectus has been filed with any securities commission or similar regulatory authority in respect of any of securities of the Companies (as defined below). In addition, no securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Presentation and any representation to the contrary is an offence.

This Presentation is prepared in connection with a potential business combination between Kiwetinohk Resources Corp. ("Kiwetinohk") and Distinction Energy Corp. ("Distinction" and, together with Kiwetinohk, the "Companies") and related transactions (the "Proposed Transaction") and for no other purpose. In connection with the Proposed Transaction, the Companies will be required to file a joint information circular concerning the business combination (the "Circular") and other relevant documents. Shareholders and other interested persons are urged to read the Circular and any other relevant documents when they become available because they will contain important information about the Companies and the Proposed Transaction.

Forward-Looking Statements

All statements other than statements of historical facts contained in this Presentation constitute forward-looking statements (which shall include forward-looking information within the meaning of Canadian securities laws). Forward-looking statements may generally be identified by the use of words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "could," "plan," "project," "forecast," "predict," "potential," "seem," "seek," "future," "vision," "outlook," "target" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to: anticipated benefits of the Proposed Transaction; future drilling projections; anticipated shareholder returns; opportunities for enhanced oil recovery; anticipated lower emissions and benefits arising therefrom; anticipated market position in Alberta as a solar energy provider; anticipated timing of investment decisions relating to energy transition projects; anticipated results of a solar energy transition project; anticipated growth and sustainability of the combined company; expected impact of carbon reduction initiatives, including on returns of upstream assets; anticipated free cash flow; future inventories; synergies and implementation of cost reduction strategies; the proposed management team of the resulting entity and the anticipated performance thereof; the Companies' strategies, strategic pursuits, priorities, goals, strategic objectives and competitive strengths; expected and potential drilling inventory and locations; and oil and gas industry trends. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of the Companies' management and are not predictions of actual performance.

These forward-looking statements are provided for the purpose of assisting readers in understanding certain key elements of the Companies' current objectives, goals, targets, strategic priorities, expectations and plans, and in obtaining a better understanding of the Companies' respective business and anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes and is not intended to serve as, and must not be relied on, as a guarantee, an assurance, a prediction or a definitive statement of fact or probability.

Forward-looking statements involve inherent risks and uncertainties and are based on a number of assumptions, as well as other factors that the Companies believe are appropriate and reasonable in the circumstances, but there can be no assurance that such estimates and assumptions will prove to be correct or that the Companies' vision, business, objectives, plans and strategies will be achieved. Many risks and uncertainties could cause the Companies' actual results, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including: volatility in market prices and demand for oil, natural gas liquids ("NGLs") and natural gas and hedging activities related thereto; decreases in short-term and/or long-term electricity demand and lower power pricing; disruptions in the transmission and distribution of electricity; general economic, business and industry conditions; the Companies' inability to execute growth strategies; the Companies' inability to maintain competitive positions; any loss of members of the Companies' management team or employees who possess specialized market knowledge and technical skills; any inability to maintain and enhance the Companies' reputations and brands; recent and ongoing declines in general economic, business or industry conditions and weakness and volatility in the market conditions for the oil and gas industry; the adoption or modification of climate change legislation by governments; potential impacts of climate change on the Companies' operations; the ability to find, develop or acquire additional reserves and the availability of the capital or financing necessary to do so on satisfactory terms; risks related to the exploration, development and production of oil and natural gas reserves and resources; negative public perception of oil sands development, oil and natural gas development and transportation, hydraulic fracturing and fossil fuels; actions by governmental authorities, including changes in government regulation, royalties and taxation; actual results differing materially from management estimates and assumptions; seasonality of the Companies' activities and the Canadian oil and gas industry; alternatives to and changing demand for petroleum products; political changes; potential legislative and regulatory changes, including the regulatory framework governing electricity generation, transmission and distribution, taxation of renewable power producers, renewable power incentive programs or environmental matters that could adversely impact the renewable power sector as a whole; dependence upon a limited number of customers; lower oil, NGLs and natural gas prices and higher costs; failure of seismic data used by the Companies to accurately identify the presence of oil and natural gas; risks relating to commodity price hedging instruments; terrorist attacks or armed conflict; inability to dispose of non-strategic assets on attractive terms; the potential for security deposits to be required under provincial liability management programs; reassessment by taxing and royalty authorities of the Companies' prior transactions and filings; variations in foreign exchange rates and interest rates; risks associated with counterparties in risk management activities related to commodity prices and foreign exchange rates; any failure of information technology systems or any cybersecurity and data privacy breaches or incidents; natural disasters, epidemic or pandemic outbreaks, boycotts and geo-political events; any failure to carry proper insurance coverage; potential for litigation; breach of and potential enforceability issues in contracts; impact of expansion into new activities on risk exposure; any failure to maintain an effective system of internal control over financial reporting and to produce accurate and timely financial statements; the inability of the parties to successfully or timely consummate the Proposed Transaction; or the failure to realize the anticipated benefits of the Proposed Transaction. These factors are not intended to represent a complete list of the factors that could affect the Companies', and there may be additional risks that neither Company presently knows or that the Companies currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements.

Advisory statements

In addition, forward-looking statements reflect the Companies' expectations, plans or forecasts of future events and views as of the date of this Presentation. The Companies anticipate that subsequent events and developments will cause the Companies' assessments to change. However, while the Companies may elect to update these forward-looking statements at some point in the future, the Companies have no intention and undertakes no obligation to do so. These forward-looking statements should not be relied upon as representing the Companies' assessments as of any date subsequent to the date of this Presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements. Neither of the Companies, nor any of their respective affiliates have any obligation to update this Presentation. The forward-looking statements contained in this Presentation are expressly qualified by this cautionary statement.

Industry and Market Data

All information contained herein has been provided by the Companies or other sources that the Companies deem reliable; however, the Companies have not independently verified any of the information, and make no representation or warranty, express or implied, as to its accuracy or completeness. While the Companies are not aware of any misstatements regarding the industry and market data presented in this Presentation, such data involve risks and uncertainties and are subject to change based on various factors, including those factors discussed under "Forward-Looking Statements" above. The Companies have no intention and undertake no obligations to update or revise any such information or data, whether as a result of new information, future events or otherwise, except as required by law.

Oil and Gas Information

Any references to drilling locations that are contained in this Presentation are based upon either (i) the reports prepared by McDaniel & Associates Consultants Ltd., Kiwetinohk's independent qualified reserves evaluator, and by GLJ Ltd., Distinction's independent qualified reserves evaluator, both as at December 31, 2020 or (ii) internal estimates based on the Companies' prospective acreage and an assumption as to the number of wells that can be drilled based on industry practice and internal review. Drilling locations based on internal estimates of the Companies reflects assumptions as to the number of wells that can be drilled based on industry practice and internal review and an estimation of the Companies' respective multi-year drilling activities based on evaluation of applicable geologic, seismic, engineering, production and reserves information. There is no certainty that the Companies will drill any of the identified drilling opportunities or drilling locations and there is no certainty that such locations will result in additional reserves, resources or production. The drilling locations on which the Companies will actually drill wells, including the number and timing thereof, will be dependent upon the availability of funding, regulatory approvals, seasonal restrictions, oil and natural gas prices, costs, actual drilling results, additional reservoir information that is obtained, and other factors.

In respect of "green bar" drilling locations discussed in this Presentation, certain assumptions were made regarding operating costs and fixed well operating costs that management of the Companies views as reasonable. The forecasted economics include the cost to drill, complete, equip and tie-in wells and are intended to represent a development scenario including adjustments for downtime and facility constraints and infrastructure required to get production to markets. Actual results will differ from the anticipated results due to the risks that are described in the "Forward-Looking Statements" set forth above.

The use of the boe unit of measurement may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf of natural gas to 1 barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, given that the value ratio based on the current price of oil as compared with natural gas is significantly different from the energy equivalent of six to one, utilizing a BOE conversion ratio of 6 Mcf: 1 bbl would be misleading as an indication of value.

Definitions and abbreviations

AECO: The AB-NIT ("AECO") hub is one of the most liquid spot and forward energy traded natural gas markets in North America and is generally regarded as the Alberta reference price for natural gas.

Bbl: Barrel.

Boe: Barrel of oil equivalent is the term used to summarize the amount of energy that is equal to the energy found in a barrel of crude oil. While the calculation is done on an energy equivalency basis, it does not represent the economic value equivalency. The use of the boe unit of measurement may be misleading, particularly if used in isolation. A boe conversion ratio of 6 mcf of natural gas to 1 barrel of oil is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, given that the value ratio based on the current price of oil as compared with natural gas is significantly different from the energy equivalent of six to one, utilizing a BOE conversion ratio of 6 Mcf: 1 bbl would be misleading as an indication of value.

Boe/d: The number of Boe produced per day.

BT: Before Tax.

CAD: Canadian Dollar.

D/CF: Debt to Cash Flow is a non-GAAP leverage ratio defined as current total debt divided by annualized Q1 cashflow before changes in non-cash working capital.

EOR: Enhanced Oil Recovery, sometimes called tertiary recovery, is a process of achieving improved recovery of oil from a reservoir not achievable with primary recovery alone.

FID: Final Investment Decision, is the point in the capital project planning process when the decision to make major financial commitments is taken; typically involving Board of Directors approval. At the FID point, major equipment orders are placed, and contracts are signed for engineering, procurement and construction.

FX rate: Foreign Exchange Rate, in this context referring to the exchange rate between the Canadian and US dollars.

GJ: Gigajoule, is a metric energy measure.

IRR: Internal Rate of Return, which is the discount rate that makes the Net Present Value (NPV) calculation equal to zero in a discounted cash flow analysis. Generally speaking, the higher the IRR the more attractive an investment.

MM: Million.

MSW: Mixed Sweet Blend is the benchmark conventionally produced light sweet crude for Western Canada.

MW: Megawatt, which is a unit of power equal to one million watts.

MWh: Megawatt-hour is the amount of electricity generated by a one-megawatt electric generator operating, or producing electricity, for one hour.

Payback: The amount of time it takes to recover the initial investment. It is calculated by dividing the initial investment by the annual cash flows.

PIR: Profit-to-Investment Ratio, is the relationship between the costs and the benefits of a project. It is calculated by dividing the Present Value (PV) of the project's future cash flows by the initial investment.

USD: United States Dollar.

WCS: Wester Canadian Select is a grade of heavy crude oil derived from a mix of heavy crude oil and crude bitumen blended with diluents. The price of WCS is often used as a representative price for Canadian heavy crude oils.

WTI: West Texas Intermediate is a light, sweet crude that serves as one of the main global oil benchmarks.