



## KAISEN ENERGY CORP. ANNOUNCES FIRST QUARTER 2021 RESULTS

**June 10, 2021**

*CALGARY, ALBERTA—Kaisen Energy Corp. ("Kaisen") announces the financial and operating results for the quarter ended March 31, 2021. The unaudited condensed financial statements, notes, and Management's Discussion and Analysis ("MD&A") pertaining to the period are attached. All figures reported herein are in Canadian dollars unless otherwise stated.*

### **MANAGING DIRECTOR'S MESSAGE:**

Kaisen and many other upstream oil and gas producers in Western Canada continue to deal with an extremely challenging situation brought on by the Covid-19 global pandemic. The low prices for oil in 2020 and difficult environment for attracting capital for Canadian upstream producers meant Kaisen could not repay monies owed on a timely basis as it would like to have done.

We have however seen a significant improvement in recent months with a substantial improvement in oil prices. This improvement has allowed management to restore production in a number of areas while reducing requirement for ongoing capital injections from our major shareholder. In order to get caught up on amounts owed, it will be necessary to see improved cashflow from our increased production volume while working with creditors on amounts owed from the past and looking at attracting incremental capital from investors.

While the company has ongoing challenges for its survival, the environment is somewhat more positive than before.

Kaisen continues to take a low cost, technical approach to managing the assets as best we can and thank management/employees for their efforts. We appreciate the support shown by shareholders, employees and contractors as we look to improve the fortunes of Kaisen.



**ADVISORY:**

*Certain information in this message, including management's assessment of future-plans and operations, contains forward-looking information that involves risk and uncertainty.*

*Readers are cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Kaisen assumes no obligation to update forward-looking statements should circumstances or management's estimates or opinions change. Forward-looking statements contained in this message are expressly qualified by this cautionary statement.*

**FOR FURTHER INFORMATION, PLEASE CONTACT:**

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