



## KAISEN ENERGY CORP. ANNOUNCES FIRST QUARTER 2020 RESULTS

June 11, 2020

CALGARY, ALBERTA—Kaisen Energy Corp. ("Kaisen") announces the financial and operating results for the quarter ended Marc 31, 2020. 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 other upstream oil and gas producers in Western Canada are dealing with an extremely challenging situation brought on by the Covid-19 global pandemic and the low prices for heavy oil that the company produces.

Federal and provincial governments have expressed some support to assist the industry in facing these unprecedented challenges but there has been little specific assistance available thus far. We continue to work with governments as do many other producers to look for opportunities that will allow companies to survive. While we have seen some improvement over the past month, the economic environment remains very challenging for the company given current commodity pricing and the disruption over the past few months when we had most of our production shut-in due to low prices.

Kaisen continues to take a low cost, technical approach to managing the assets as best we can.

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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