



PRESS RELEASE: For immediate dissemination

KELT PROVIDES 2014 GUIDANCE

CALGARY, Alberta, November 18, 2013 ("KEL" - TSX) – Kelt Exploration Ltd. ("Kelt" or the "Company") is pleased to provide 2014 Guidance. On November 6, 2013, the Company announced that it had entered into an agreement with a Canadian oil and gas company to acquire certain crude oil and natural gas assets located at Pouce Coupe/Spirit River, Alberta for cash consideration of \$192.0 million, before closing adjustments. The acquisition has an effective date of October 1, 2013 and closing is expected to occur on or around December 20, 2013. In addition, the Company also announced a brokered and non-brokered equity financing for gross aggregate proceeds of \$101.1 million. The equity financings are expected to close on or around December 3, 2013.

The 2014 Guidance is provided for Kelt stand alone and pro forma after giving effect to the acquisition and equity financings.

Certain information set out herein may be considered as "financial outlook" within the meaning of applicable securities laws. The purpose of this financial outlook is to provide readers with disclosure regarding Kelt's reasonable expectations as to the anticipated results of its proposed business activities for the periods indicated. Readers are cautioned that the financial outlook may not be appropriate for other purposes.

This press release does not constitute an offer to sell or a solicitation of any offer to buy the common shares in the United States. The common shares have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of such Act.

2014 Guidance

	Kelt Stand Alone	Pro forma Kelt after Equity Financings and Acquisition	Percent Change
Average Production			
Oil (bbls/d)	770	2,330	203%
NGLs (bbls/d)	540	830	54%
Gas (mmcf/d)	27.24	44.04	62%
Combined (BOE/d)	5,850	10,500	79%
Oil/NGLs/Gas Weighting	13%/9%/78%	22%/8%/70%	
Forecasted Average Commodity Prices			
WTI oil price (US\$/bbl)	87.50	87.50	
NYMEX natural gas price (US\$/MMBTU)	3.95	3.95	
AECO natural gas price (\$/GJ)	3.50	3.50	
Exchange rate (US\$/CA\$)	0.9524	0.9524	
Funds from operations (\$MM)	39.2	78.0	99%
Per share, diluted	0.39	0.69	77%
Capital Expenditures (\$MM)			
Drilling & Completions	63.0	100.0	59%
Facilities, Pipelines & Workovers	17.0	22.0	29%
Land & Seismic	20.0	28.0	40%
Total Capital Expenditures	100.0	150.0	50%
Bank debt (cash), net of working capital, at year-end (\$MM)	(30.5)	72.5	-
Debt/Funds from operations ratio	N/A	0.9 x	
Common shares issued and outstanding (MM)	97.6	110.0	13%

About Kelt

Kelt is a Calgary, Alberta, Canada-based oil and gas company focused on exploration, development and production of crude oil and natural gas resources, primarily in west central Alberta and northeastern British Columbia.

Cautionary Statement and Advisory Regarding Forward-Looking Statements and Information

Certain information with respect to the Company contained herein, including expectations, beliefs, plans, goals, objectives, assumptions, information and statements about future events, conditions, results of operations, performance, Kelt's planned capital expenditure program, or management's assessment of future potential, contain forward-looking statements. In particular, forward-looking statements contained in this press release include, but are not limited to: the expected closing of the equity financings, the expected closing of the Pouce Coupe/Spirit River acquisition, the resultant combined operations, the impact on production and the impact on financial results. These forward-looking statements are based on assumptions and are subject to numerous risks and uncertainties, certain of which are beyond the Company's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency exchange rate fluctuations, imprecision of reserve estimates, environmental risks, competition from other explorers, stock market volatility, and ability to access sufficient capital. We caution that the foregoing list of risks and uncertainties is not exhaustive.

Kelt's actual results, performance or achievement could differ materially from those expressed or implied by these forward-looking statements and, accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur. As a result, undue reliance should not be placed on forward-looking statements.

In addition, the reader is cautioned that historical results are not necessarily indicative of future performance. The forward-looking statements contained herein are made as of the date hereof and the Company does not intend, and does not assume any obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise unless expressly required by applicable securities laws.

Non-GAAP Measures

This press release contains certain financial measures, as described below, which do not have standardized meanings prescribed by GAAP. As these measures are commonly used in the oil and gas industry, the Company believes that their inclusion is useful to readers. The reader is cautioned that these amounts may not be directly comparable to measures for other companies where similar terminology is used. "Funds from operations" is calculated by adding back settlement of decommissioning obligations and change in non-cash operating working capital to cash provided by operating activities. Funds from operations per common share is calculated on a consistent basis with profit (loss) per common share, using basic and diluted weighted average common shares as determined in accordance with GAAP. Funds from operations is used by Kelt as key measures of performance and are not intended to represent operating profits nor should it be viewed as an alternative to cash provided by operating activities, profit or other measures of financial performance calculated in accordance with GAAP.

Measurements and Abbreviations

All dollar amounts are referenced in thousands of Canadian dollars, except when noted otherwise. Where amounts are expressed on a barrel of oil equivalent (“BOE”) basis, natural gas volumes have been converted to oil equivalence at six thousand cubic feet per barrel and sulphur volumes have been converted to oil equivalence at 0.6 long tons per barrel. The term BOE may be misleading, particularly if used in isolation. A BOE conversion ratio of six thousand cubic feet per barrel is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. References to oil in this press release include crude oil and field condensate. References to natural gas liquids (“NGLs”) include pentane, butane, propane, and ethane. References to gas in this press release include natural gas and sulphur.

MM	million
bbls	barrels
bbls/d	barrels per day
mmcf	million cubic feet
mmcf/d	million cubic feet per day
MMBTU	million British Thermal Units
GJ	Gigajoules
AECO-C	Alberta Energy Company “C” Meter Station of the Nova Pipeline System
WTI	West Texas Intermediate
NYMEX	New York Mercantile Exchange

Additional Information

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