



PRESS RELEASE: For immediate dissemination

KELT COMPLETES ACQUISITION OF STRATEGIC MONTNEY ASSETS IN ITS CORE AREA NEAR GRANDE PRAIRIE

CALGARY, Alberta, July 2, 2014 ("KEL" – TSX) – Kelt Exploration Ltd. ("**Kelt**" or the "**Company**") is pleased to announce the successful completion of its previously announced acquisition of a private Canadian oil and gas company ("**PrivateCo**") with crude oil and natural gas assets located at Valhalla/La Glace, adjacent to the Company's core producing areas at Pouce Coupe and Spirit River in west central Alberta (the "**Acquisition**"), all as previously disclosed in the news release of Kelt dated June 16, 2014 and available under the Company's SEDAR profile at www.sedar.com.

Pursuant to the terms of the Acquisition, the consideration paid by Kelt, before adjustments, was \$165.0 million, consisting of \$107.0 million in cash (including proceeds to shareholders of PrivateCo, as well as repayment of all outstanding debt of PrivateCo) and the issuance of 4,270,956 common shares of Kelt ("**Kelt Shares**") with an aggregate value of \$58.0 million, based on the five day volume weighted average price of Kelt shares that traded on the Toronto Stock Exchange from June 9th to 13th of \$13.58.

Immediately following closing of the Acquisition, all of the property, assets and liabilities of PrivateCo were assigned to Kelt and PrivateCo was subsequently dissolved.

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.

Additional Information

For further information, please contact:

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