



PRESS RELEASE

(Stock Symbol "KEL" – TSX)

December 14, 2017

Calgary, Alberta

KELT ANNOUNCES BOARD APPOINTMENT

The Board of Directors (the "Board") of Kelt Exploration Ltd. ("Kelt" or the "Company") is pleased to announce that it has appointed Geri Greenall as a director of the Company effective December 14, 2017. Ms. Greenall is currently Executive Vice President, Portfolio Manager and Chief Operating Officer of Kyklopes Capital Management Ltd. She has over 14 years of experience either as a Portfolio Manager or Research Analyst in the oil and gas industry. Ms. Greenall is expected to be appointed as a member of the Audit Committee and the Nominating Committee of the Board.

Kelt is also pleased to announce that it expects to make a further addition to its Board following the expected retirement of Eldon A. McIntyre, as a director, on or about April 18, 2018. Mr. McIntyre has served as a director of the Company since its inception and is a member of the Audit, Reserves, Compensation and Nominating Committees of the Board. Kelt would like to thank Mr. McIntyre for his leadership and service over the years and wishes him the best during his upcoming expected retirement from the Board.

At the Company's next Annual General Meeting of Shareholders, expected to be held on or around April 18, 2018, Kelt plans to nominate Michael R. Shea for election to the Board. Mr. Shea began his career in the oil and gas industry in 1980, has held various senior executive positions and was Vice President, Land for Celtic Exploration Ltd. ("Celtic") for 10 years prior to the sale of Celtic in February 2013. Mr. Shea is expected to become a member of the Company's Reserves Committee and Compensation Committee.

ADVISORY REGARDING FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends", "potentially" and similar expressions are intended to identify forward-looking information or statements. In particular, this press release contains forward-looking statements pertaining to the following: the expected retirement of Eldon A. McIntyre as a director, the date of Kelt's April 18, 2018 Annual General Meeting of Shareholders, the planned nomination and anticipated election of Michael R. Shea as a director of the Company and the expected Board committee appointments for Kelt's new directors.

Although Kelt believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Kelt cannot give any assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks.

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.

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