



PRESS RELEASE

(Stock Symbol "KEL" – TSX)

June 2, 2020

Calgary, Alberta

KELT ANNOUNCES EXTENSION OF CREDIT FACILITY RE-DETERMINATION

Kelt Exploration Ltd. ("Kelt" or the "Company") announced today the extension of the revolving period applicable to the Company's existing \$350 million revolving credit facility, to July 15, 2020. The credit facility continues to be available, on a revolving basis, until that date. In connection therewith, the date for the re-determination of the borrowing base has also been extended to July 15, 2020. The extension of the borrowing base re-determination to July 15, 2020 provides the Company with additional time to assess current market conditions.

Kelt is an oil and gas company based in Calgary, Alberta focused on the exploration, development and production of crude oil and natural gas resources in Western Canada.

For further information, please contact:

Kelt Exploration Ltd., Suite 300, 311 – 6th Avenue SW, Calgary, Alberta, Canada T2P 3H2

David J. Wilson, President and Chief Executive Officer (403) 201-5340, or

Sadiq H. Lalani, Vice President and Chief Financial Officer (403) 215-5310.

Or visit our website at www.keltexploration.com.

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 "plans", "will", "may", "temporarily", "continue", "intends" and similar expressions are intended to identify forward-looking information or statements. This press release contains forward-looking statements pertaining to the Company's assessment of market conditions. These forward-looking statements are based on assumptions and are subject to numerous risks and uncertainties, many of which are beyond Kelt's control.

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. These include, but are not limited to, the risks associated with the oil and gas industry in general (e.g., commodity pricing, operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses; failure to obtain necessary regulatory approvals for planned operations; health, safety and environmental risks; uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures; volatility of commodity prices; currency exchange rate fluctuations; imprecision of reserve estimates; and competition from other explorers) as well as general economic conditions, stock market volatility; and the ability to access sufficient capital. We caution that the foregoing list of risks and uncertainties is not exhaustive.

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.