



## **PRESS RELEASE**

(Stock Symbol: KEL – TSX)

March 16, 2015

Calgary, Alberta

### **KELT CLOSES UPSIZED \$33.4 MILLION CDE FLOW-THROUGH EQUITY FINANCING**

CALGARY, Alberta, Kelt Exploration Ltd. (“**Kelt**” or the “**Company**”) is pleased to announce that it has closed the final tranche of its previously announced \$33.4 million non-brokered private placement of common shares, issued on a “flow-through” basis in respect of Canadian development expenses at a price of \$8.60 per share (the “**Private Placement**”). Pursuant to the final tranche of the Private Placement, the Company issued an additional 581,400 flow-through common shares for gross proceeds of \$5.0 million. Proceeds from the Private Placement will be used to partially finance the Company’s drilling and completion expenditures during the remainder of 2015.

Kelt shall, pursuant to the provisions in the *Income Tax Act* (Canada), incur eligible Canadian development expenses (the “**Qualifying Expenditures**”), after the applicable closing date(s) and prior to December 31, 2015 in the aggregate amount of not less than the total amount of the gross proceeds raised from the issue of the flow-through common shares. Kelt shall renounce the Qualifying Expenditures so incurred to the purchasers of the flow-through common shares in an amount equal to \$8.60 per share on or prior to December 31, 2015.

The common shares issued in connection with the Private Placement will be subject to a statutory hold period of four months plus one day from the applicable date(s) of completion of the Private Placement, in accordance with applicable securities legislation.

#### **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 on Forward-Looking Statements and Information**

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” 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 Company's plans to incur and renounce the Qualifying Expenditures.

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., 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.

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