PRESS RELEASE: For immediate dissemination

KELT PROVIDES 2013 FINANCIAL AND OPERATING GUIDANCE

CALGARY, Alberta, March 7, 2013 – Kelt Exploration Ltd. ("Kelt" or the "Company") is pleased to provide financial and operating guidance for 2013. Common shares of Kelt commenced trading on the Toronto Stock Exchange on March 1, 2013 under the symbol "KEL".

2013 Guidance

Kelt was recently formed as a junior oil and gas exploration and development company resulting from a plan of arrangement involving Celtic Exploration Ltd., ExxonMobil Canada Ltd., ExxonMobil Celtic ULC, and Kelt (the "Arrangement"). As a result, guidance for 2013 is based on a short year, commencing February 26, 2013 and ending December 31, 2013.

Kelt is optimistic about its future prospects. The Company is opportunity driven and is confident that it can grow its production base by building on its current inventory of development prospects and by adding new exploration prospects. Kelt will endeavour to maintain a high quality product stream that on a historical basis receives a superior price with reasonably low production costs. In addition, the Company will focus its exploration efforts in areas of multi-zone hydrocarbon potential, primarily in west central Alberta and north-eastern British Columbia.

Kelt's Board of Directors has approved a 2013 capital expenditure budget of $52.0 million. In addition, and in connection with the Arrangement, approximately $25.0 million was incurred by Kelt with respect to capital projects, including land acquisitions, prior to the completion of the Arrangement on February 26, 2013. In aggregate, the Company expects to spend $54.7 million on drilling and completing wells, $11.0 million on facilities, equipment and pipelines, and $11.3 million on land and seismic.

Kelt expects production in 2013 to average between 3,700 and 3,900 BOE per day. At the mid-level of the range of 2013's average production forecast, production is expected to be weighted 22% oil and 78% gas; however, operating income in 2013 is expected to be generated 59% from oil production and 41% from gas production.

The Company's average commodity price assumptions for the period from February 26, 2013 to December 31, 2013 are US$87.50 per barrel for WTI oil, US$4.00 per MMBTU for NYMEX natural gas, $3.50 per GJ for AECO natural gas and a US/Canadian dollar exchange rate of US$0.9732. These prices compare to average calendar 2012 prices of US$94.20 per barrel for WTI oil, US$2.80 per MMBTU for NYMEX natural gas, $2.26 per GJ for AECO natural gas and a US/Canadian dollar exchange rate of US$0.9994. After giving effect to the aforementioned production and commodity price assumptions, funds from operations for 2013 is forecasted to be approximately $20.5 million or $0.30 per common share, diluted.

Changes in forecasted commodity prices and variances in production estimates can have a significant impact on estimated funds from operations and profit. Please refer to the cautionary statement on forward-looking statements and information set out below.

The information set out herein under the heading "2013 Guidance" is "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 2013. Readers are cautioned that this financial outlook may not be appropriate for other purposes.

Financial Position and Land Holdings

Kelt estimates 2013 year-end bank debt, net of working capital, will be approximately $42.0 million. Kelt has established a demand operating loan facility with the National Bank of Canada with an authorized borrowing limit of $40.0 million. The Company expects to increase its authorized borrowing limit during the year, as new production and reserves are added.

Kelt's current land holdings include 195,703 gross (105,915 net) acres of land, of which 130,153 gross (70,084 net) acres are undeveloped. The following table summarizes the Company's Triassic Montney and Doig rights in its core areas at Inga, British Columbia and Karr, Alberta:

Property	Gross Acres	Net Acres	Average WI	Net Sections
Inga – Doig	39,207	15,023	38%	22.8
Inga – Montney	49,493	19,797	40%	30.0
Karr – Montney	17,280	16,960	98%	26.5

Kelt has entered into several farm-in arrangements whereby the Company has committed to drill 3.75 net wells. In doing so, Kelt will earn an additional 8.45 net sections (5,408 net acres) of Montney land rights.

Common Share Information

Kelt current has approximately 67.1 million common shares issued and outstanding, of which approximately 14.2 million (21.1%) are held by officers and directors of the Company.

Kelt's Board of Directors have also determined to approve, subject to all necessary regulatory approvals, the grant of 1.5 million restricted share units under its Restricted Share Unit Plan and 2.1 million stock options under its Stock Option Plan, to certain directors, officers and employees of the Company, all in accordance with the terms and conditions of those plans. The foregoing grants of restricted share units and stock options are expected to represent approximately 5.3% of Kelt's issued and outstanding common shares as at the date hereof.

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. Kelt's land holdings are located in three core areas: (a) a natural gas property at Grande Cache, Alberta; (b) a liquids-rich natural gas property at Inga, British Columbia; and (c) an oil prospect at Karr, Alberta.

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, forward-looking statements and information in this press release include, but are not limited to: the ongoing operations of Kelt.

The forward-looking statements and information contained in this press release are based on certain key expectations and assumptions made by Kelt. Although Kelt believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because there can be no assurance that they will prove to be correct.

Since forward-looking statements and information 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: operational risks in development, exploration and production for oil and gas; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve and resource estimates; health, safety and environmental risks; commodity price and exchange rate fluctuations; marketing and transportation; loss of markets; environmental risks; competition, incorrect assessment of the value of acquisitions; ability to access sufficient capital from internal and external sources; management's assessment of future plans and operations, production levels and the weighting thereof, operating income, the 2013 capital expenditure budget, the nature of capital expenditures, 2013 year-end bank debt, the grant of restricted share units and stock options; and changes in legislation, including but not limited to tax laws, royalties and environmental regulations. Readers are cautioned that the forgoing list of factors is not exhaustive.

Management has included the above summary of assumptions and risks related to the forward-looking statements and information provided in this press release in order to provide Kelt shareholders with a more complete perspective on the ongoing operations of Kelt and such information may not be appropriate for other purposes. Actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements and information contained in this press release will transpire or occur, or if any of them do so, what benefits may be derived therefrom.

The forward-looking statements and information contained in this press release are made as of the date hereof and Kelt undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events, or results or otherwise, other than as required by applicable securities laws.

Measurements and Abbreviations

All dollar amounts are referenced in Canadian dollars, except if 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 discussion include crude oil and natural gas liquids (“NGLs”). NGLs include condensate, pentane, propane, butane and ethane. References to gas in this discussion include natural gas and sulphur.

Working interest is abbreviated as “WI”. Million cubic feet is abbreviated as “mmcf”. Thousand cubic feet is abbreviated as “mcf”. Barrels are abbreviated as “bbls”. Giga joules are abbreviated as “GJ”. West Texas Intermediate is abbreviated as “WTI”. New York Mercantile Exchange is abbreviated as “NYMEX”. The Alberta Energy Company “C” Meter Station of the Nova Pipeline System is abbreviated as “AECO”.

Further Information

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