PRESS RELEASE
(Stock Symbol **"KEL"** – TSX)
November 10, 2021
Calgary, Alberta

KELT REPORTS FINANCIAL AND OPERATING RESULTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2021

Kelt Exploration Ltd. ("Kelt" or the "Company") reports its financial and operating results to shareholders for the three and nine months ended September 30, 2021.

The Company's financial results are summarized as follows:

FINANCIAL HIGHLIGHTS	Three months ended September 30			Nine months ended September 30		
(CA$ thousands, except as otherwise indicated)	**2021**	2020	%	**2021**	2020	%
Petroleum and natural gas sales	**75,761**	48,823	55	**196,240**	165,195	19
Cash provided by (used in) operating activities	**46,547**	(8,610)	641	**107,658**	55,991	92
Adjusted funds from operations (1)	**36,336**	9,002	304	**93,239**	48,074	94
Basic ($/ common share) (1)	**0.19**	0.05	280	**0.49**	0.26	88
Diluted ($/ common share) (1)	**0.19**	0.05	280	**0.49**	0.25	96
Net income (loss) and comprehensive income (loss)	**3,752**	(24,080)	116	**61,260**	(350,826)	117
Basic ($/ common share)	**0.02**	(0.13)	115	**0.32**	(1.87)	117
Diluted ($/ common share)	**0.02**	(0.13)	115	**0.32**	(1.87)	117
Capital expenditures, net of dispositions	**71,162**	(497,321)	114	**146,393**	(378,427)	139
Total assets	**872,212**	824,751	6	**872,212**	824,751	6
Net debt (surplus) (1)	**28,174**	(132,263)	121	**28,174**	(132,263)	121
Convertible debentures	**-**	89,910	(100)	**-**	89,910	(100)
Shareholders' equity	**668,561**	576,862	16	**668,561**	576,862	16
Weighted average shares outstanding (000s)						
Basic	**188,842**	188,126	-	**188,688**	187,939	-
Diluted	**191,092**	188,740	1	**190,299**	188,677	1

(1) Refer to advisories regarding non-GAAP financial measures and other key performance indicators.

FINANCIAL STATEMENTS

Kelt's unaudited consolidated interim financial statements and related notes for the quarter ended September 30, 2021 will be available to the public on SEDAR at www.sedar.com and will also be posted on the Company's website at www.keltexploration.com on November 10, 2021.

Kelt's operating results for the third quarter ended September 30, 2021 are summarized as follows:

OPERATIONAL HIGHLIGHTS		Three months ended September 30			Nine months ended September 30	
(CA$ thousands, except as otherwise indicated)	**2021**	2020	%	**2021**	2020	%
Average daily production						
Oil (bbls/d)	**4,485**	5,712	(21)	**4,041**	8,064	(50)
NGLs (bbls/d)	**3,004**	4,286	(30)	**3,120**	4,644	(33)
Gas (mcf/d)	**72,789**	74,672	(3)	**73,195**	90,861	(19)
Combined (BOE/d)	**19,621**	22,443	(13)	**19,360**	27,852	(30)
Production per million common shares (BOE/d) [(1)]	**104**	119	(13)	**103**	148	(30)
Net realized prices, before financial instruments[(1)]						
Oil ($/bbl)	**82.35**	48.13	71	**75.71**	39.20	93
NGLs ($/bbl)	**42.45**	16.33	160	**36.51**	13.59	169
Gas ($/mcf)	**4.32**	2.24	93	**3.68**	2.20	75
Operating netbacks ($/BOE) [(1)]						
Petroleum and natural gas sales ("P&NG sales")	**41.97**	23.65	77	**37.13**	21.65	72
Cost of purchases	**(0.60)**	(0.85)	(29)	**(0.87)**	(0.83)	5
Combined net realized price, before financial instruments[(1)]	**41.37**	22.80	81	**36.26**	20.82	74
Realized gain (loss) on financial instruments	**(3.04)**	(3.49)	13	**(1.93)**	1.68	(215)
Combined net realized price, after financial instruments[(1)]	**38.33**	19.31	98	**34.33**	22.50	53
Royalties	**(4.40)**	(0.94)	368	**(3.31)**	(0.93)	256
Production expense	**(9.24)**	(7.74)	19	**(8.77)**	(9.56)	(8)
Transportation expense	**(3.59)**	(3.61)	(1)	**(3.40)**	(3.58)	(5)
Operating netback [(1)]	**21.10**	7.02	201	**18.85**	8.43	124
Land holdings						
Gross acres	**778,125**	802,100	(3)	**778,125**	802,100	(3)
Net acres	**563,687**	581,633	(3)	**563,687**	581,633	(3)

(1) Refer to advisories regarding non-GAAP financial measures and other key performance indicators.

MESSAGE TO SHAREHOLDERS

Kelt Exploration Ltd. ("Kelt" or the "Company") reports its financial and operating results to shareholders for the third quarter ended September 30, 2021.

The COVID-19 pandemic has had a substantial impact on people's lives and continues to impact the way companies conduct their business. Kelt's highest priority remains the health and safety of its employees, partners and the communities where it operates. The Company is proud of the dedication of its workforce to maintain safe operations and business continuity during the pandemic.

Kelt's average production for the three months ended September 30, 2021 was 19,621 BOE per day, up modestly from average production of 19,592 BOE per day during the second quarter of 2021. Average production for July and August 2021 was 21,526 BOE per day. The Company experienced production down time during the month of September 2021 due to a third-party facility turnaround maintenance program. The Progress Gas Plant, where the Company processes a significant amount of its gas production, was scheduled for a two-week turnaround maintenance operation (that typically occurs every four years) during September. However, the maintenance operation lasted close to the entire month of September. Kelt took advantage of the plant downtime to perform maintenance operations on its own facilities at Pouce Coupe/Progress during the month. In addition, during September, Kelt shut-in three high deliverability Pouce Coupe oil wells that had recently been put on production (associated gas from these wells are processed at the Progress Gas Plant) to complete two newly drilled adjacent Pouce Coupe oil wells. The completion of these two Pouce Couple oil wells had previously been planned for the fourth quarter of 2021. The Progress Gas Plant returned to full service at the end of September and all of Kelt's production processed at the Plant, including the five new Pouce Coupe oil wells are currently on-stream.

Kelt's realized average oil price during the third quarter of 2021 was $82.35 per barrel, up 71% from $48.13 per barrel in the third quarter of 2020. The realized average NGLs price during the third quarter of 2021 was $42.45 per barrel, up 160% from $16.33 per barrel in the same quarter of 2020. Kelt's realized average gas price for the third quarter of 2021 was $4.32 per Mcf, up 93% from $2.24 per Mcf in the corresponding quarter of the previous year.

For the three months ended September 30, 2021, petroleum and natural gas sales were $75.8 million and adjusted funds from operations was $36.3 million ($0.19 per share, diluted), compared to $48.8 million and $9.0 million ($0.05 per share, diluted) respectively, in the third quarter of 2020. As at September 30, 2021, the Company had net debt of $28.2 million.

Net capital expenditures incurred during the three months ended September 30, 2021 were $71.2 million. During the third quarter of 2021, the Company spent $43.6 million on drill and complete operations and $35.3 million on facilities, pipelines and equipment. Kelt was able to bring forward the drill and complete operations on two Pouce Coupe oil wells that had previously been planned for the fourth quarter of 2021.

At Oak/Flatrock, Kelt commissioned the start-up of the newly constructed Oak 6-35 facility on November 3, 2021. There are currently 11 Montney wells connected to the facility. These wells continue to clean-up and initial production rates are meeting the Company's expectations. Based on type curve estimates included in Kelt's December 31, 2020 independently prepared reserves evaluation report and using the Company's current internal 2022 commodity price forecast, these wells would generate approximately $5.4 million of operating cash flow per well in the first year at a netback of $26.50 per BOE resulting in a payback of drill and complete costs in approximately one year.

The Kelt owned Oak 6-35 facility has gas compression capability of 33.75 MMcf per day, oil handling capability of 6,290 barrels per day and water handling capability of 7,550 barrels per day. The Oak 6-35 facility is connected to a 16-inch NorthRiver Midstream Inc. ("NorthRiver") main line which flows gas to the NorthRiver McMahon Gas Plant. Kelt has an agreement with NorthRiver for firm gas processing at the McMahon Gas Plant. In addition, Kelt has entered into marketing arrangements to sell gas produced from its Oak property to various gas pricing point hubs including Station 2, Chicago (ACE), Marcellus (TZ4 L300) and Sumas.

At Wembley/Pipestone, Kelt has commenced construction of Phase 1 of its Wembley East pipeline infrastructure and anticipates commencing construction of Phase 2 of the Wembley East pipeline infrastructure during the first quarter of 2022. Upon completion of pipeline infrastructure construction, Kelt expects to bring eight new Wembley/Pipestone Montney wells on-stream.

2021 Guidance Update

Kelt's board of directors has approved an increase to the Company's capital expenditure program for 2021. Kelt expects to spend between $190.0 and $200.0 million in 2021, up from its previous forecast of $175.0 million. The Company expects to bring forward $10.0 to $20.0 million of expenditures previously planned for 2022 to take advantage of current commodity prices. In doing so, the Company will put itself in a position to deliver additional production growth in 2022 by accelerating production start-up from certain wells.

Kelt continues to maintain its strong financial position. As at December 31, 2021, the Company expects to have net debt of between $7.6 and $17.6 million or only 0.1 times adjusted funds from operations. Subsequent to September 30, 2021, the Company entered into a new credit facility with a borrowing capacity of $100 million.

The average production forecast for 2021 remains unchanged from the Company's previous forecast of 21,500 BOE per day. Adjusted funds from operations for 2021 is forecasted to be $158.0 million, a 9% increase from its previous forecast of $145.0 million.

The following table summarizes the changes to 2021 guidance since the Company's original forecast was prepared in November 2020:

	2021 Guidance (Nov/20)	2021 Guidance (Mar/21)	2021 Guidance (May/21)	2021 Guidance (Aug/21)	**2021 Guidance (current)**	**Change from previous Guidance**
Commodity Prices						
WTI Crude Oil (USD/bbl)	38.50	59.95	60.00	63.50	**68.05**	**7%**
NYMEX Natural Gas (USD/MMBtu)	3.10	2.82	2.90	3.25	**3.54**	**9%**
Exchange Rate (CAD/USD)	1.340	1.267	1.227	1.247	**1.247**	**-**
Production						
Oil & NGLs (bbls/d)	6,500	7,145	7,850	8,000	**8,000**	**-**
Gas (MMcf/d)	66.00	71.13	78.90	81.00	**81.00**	**-**
Combined (BOE/d)	17,500	19,000	21,000	21,500	**21,500**	**-**
Financial						
P&NG Sales ($MM)	175.0	238.0	256.4	289.7	**313.7**	**8%**
Adjusted funds from operations (1) ($MM)	66.5	107.0	118.0	145.0	**158.0**	**9%**
AFFO per share, diluted (1)	0.35	0.56	0.62	0.76	**0.83**	**9%**
Capital expenditures ($MM)	90.0	120.0	150.0	175.0	**190.0 – 200.0**	**9% – 14%**
Net debt (surplus) (1) ($MM)	(4.0)	(7.0)	11.0	9.0	**7.6 – 17.6**	**(16%) – 96%**

(1) Refer to advisories regarding non-GAAP financial measures and other key performance indicators.

2022 Budget

The Company's Board of Directors has approved an initial capital expenditure budget between the range of $200.0 to $210.0 million for 2022. Kelt expects to drill 22 gross (20.8 net) wells in 2022 and expects to complete 26 gross (24.5 net) wells in 2022. The 2022 capital expenditures are expected to be allocated as follows: $125.0 to $130.0 million for drilling and completing wells, $60.0 to $65.0 million for facilities, pipeline, and equipment and $15.0 million for land and seismic.

At Wembley/Pipestone, the Company plans to commence development of its northwestern land block with a four-well pad and a three-well pad targeting the Middle Montney D3 horizon. In addition, Kelt expects to complete pipeline construction on its southeastern land block paving the way to bring on production eight new Montney wells.

At Pouce Coupe West, Kelt plans to complete two high deliverability gas wells that are expected to be drilled in the fourth quarter of 2021. In addition, the Company plans to expand its gas deliverability capability from its Pouce Coupe West land block by constructing a pipeline connecting to existing gas processing facilities. At Pouce Coupe, the Company expects to drill and complete a four-well pad in the oil-prone area of its land block.

At Progress, the Company has plans to drill and complete four (2.5 net) wells in the Charlie Lake formation. These wells are adjacent to prolific Charlie Lake wells drilled by other industry producers.

At Oak/Flatrock, Kelt expects to drill and complete six wells in the second half of 2022. These wells will further delineate the large Montney land block owned by the Company.

The Company is basing its 2022 financial forecasts on commodity prices that are lower than current futures strip prices. Preparation of the 2022 budget includes the following forecasted commodity price assumptions (with estimated forecasted 2021 commodity prices shown for comparative purposes):

Commodity Price Index	2022 Budget	2021 Forecast	Change
WTI Crude Oil (USD/bbl)	**72.00**	68.05	6%
MSW Crude Oil (CAD/bbl)	**83.13**	79.75	4%
NYMEX Henry Hub L3D Natural Gas (USD/MMBtu)	**4.10**	3.54	16%
DAWN Gas Daily Index (USD/MMBtu)	**4.07**	3.67	11%
CHICAGO ACE Gas Daily Index (USD/MMBtu)	**4.07**	4.48	(9%)
AECO NIT 5A Gas Daily Index (CAD/GJ)	**3.56**	3.37	6%
STATION 2 Gas Daily Index (CAD/GJ)	**3.50**	3.26	7%
Exchange Rate (USD/CAD)	**0.815**	0.802	2%
Exchange Rate (CAD/USD)	**1.227**	1.247	(2%)

Financial and operating highlights for 2022 compared to the 2021 forecast are highlighted in the table below:

Financial and Operating Highlights ($ MM, unless otherwise specified)	2022 Budget	2021 Forecast	Change
Production			
Oil & NGLs (bbls/d)	**11,450**	8,000	43%
Gas (MMcf/d)	**111,300**	81,000	37%
Combined (BOE/d)	**30,000**	21,500	40%
P&NG Sales	**444.7**	313.7	42%
Adjusted Funds from Operations (1)	**245.0**	158.0	55%
AFFO per share, diluted ($/share) (1)	**1.28**	0.83	54%
Capital Expenditures, net of dispositions	**200.0 – 210.0**	190.0 – 200.0	NA
Net Debt (Surplus) (1), at year-end	**(23.8)**	7.6 – 17.6	NA

(1) Refer to advisories regarding non-GAAP financial measures and other key performance indicators.

During a period of uncertain economic conditions driven by inflationary pressures and volatile fluctuations in commodity prices, Kelt has strategically put itself in a position of financial strength, with little to no debt and a large Montney land acreage position of 362,564 net acres or 566 net sections to continue to grow the Company's production base and generating high rates of return on capital invested by taking advantage of current multi-year high oil and gas prices. In addition to its three Montney play areas at Wembley/Pipestone, Pouce Coupe/Progress and Oak/Flatrock, the Company is also able to allocate capital resources towards developing its Charlie Lake play consisting of 68,272 net acres or 107 net sections in Alberta.

Kelt will reassess its 2022 capital expenditure plans during the first quarter of 2022 as it retains the flexibility to either increase or decrease capital spending plans according to fluctuations in commodity prices.

Management looks forward to updating shareholders with 2021 year-end results on or about March 10, 2022.

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 advisories regarding forward-looking statements and to the cautionary statement below.

The information set out herein 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 the calendar year 2021 and 2022. Readers are cautioned that this financial outlook may not be appropriate for other purposes.

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", "execute", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends", "forecasted" 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: Kelt's expected price realizations and future commodity prices; expectations for operating costs, transportation expenses and royalties, the cost and timing of future capital expenditures and expected well results; anticipated production volumes; the expected timing of well drills and completions; the expected timing of wells bring brought on-production; the expected timing of facility expenditures; the expected timing of facility start-up dates; the expected timing of production additions from capital expenditures; estimates for inflation; the estimated production rates and payback period of the Oak wells; and the Company's expected future financial position and operating results.

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, 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; 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.

Certain information set out herein may be considered as “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 the periods indicated. Readers are cautioned that the financial outlook may not be appropriate for other purposes.

Any reference in this press release to IP rates is useful in confirming the presence of hydrocarbons. IP rates are not determinative of the rates at which wells will continue production and decline thereafter and are not necessarily indicative of long term performance. While encouraging, readers are cautioned not to place reliance on such rates in calculating aggregate production for the Company.

NON-GAAP FINANCIAL MEASURES AND OTHER KEY PERFORMANCE INDICATORS

This press release contains certain financial measures, as described below, which do not have standardized meanings prescribed by GAAP. In addition, this press release contains other key performance indicators (“KPI”), financial and non-financial, that do not have standardized meanings under the applicable securities legislation. As these non-GAAP financial measures and KPI are commonly used in the oil and gas industry, the Company believes that their inclusion is useful to investors. The reader is cautioned that these amounts may not be directly comparable to measures for other companies where similar terminology is used.

Non-GAAP financial measures

“Operating income” is calculated by deducting royalties, production expenses and transportation expenses from petroleum and natural gas sales, net of the cost of purchases and after realized gains or losses on associated financial instruments. The Company refers to operating income expressed per unit of production as an “operating netback”.

“Adjusted funds from operations” is calculated as cash provided by operating activities before changes in non-cash operating working capital, and adding back (if applicable): transaction costs associated with acquisitions and dispositions, and settlement of decommissioning obligations. Adjusted funds from operations per common share is calculated on a consistent basis with profit (loss) per common share, using basic and diluted weighted average common shares as determined in accordance with GAAP.

Adjusted funds from operations, annualized quarterly adjusted funds from operations and operating income or netbacks are non-GAAP measures used by management to measure operating performance. Adjusted funds from operations, annualized quarterly adjusted funds from operations, and operating income or netbacks are non-GAAP measures used by management as a key measure to assess the ability of the Company to fund operating activities, capital expenditures and the repayment of debt however; it is not intended to be viewed as an alternative to cash provided by operating activities, profit or other measures of financial performance calculated in accordance with GAAP. The following table reconciles cash provided by operating activities reported in accordance with GAAP to *Adjusted funds from operations*:

	Three months ended September 30			Nine months ended September 30		
(CA$ thousands, except as otherwise indicated)	**2021**	2020	%	**2021**	2020	%
Cash provided by (used in) operating activities	**46,547**	(8,610)	641	**107,658**	55,991	92
Change in non-cash working capital	**(10,412)**	17,191	(161)	**(16,961)**	(9,012)	88
Funds from operations	**36,135**	8,581	321	**90,697**	46,979	93
Settlement of decommissioning obligations	**201**	421	(52)	**2,542**	1,095	132
Adjusted funds from operations	**36,336**	9,002	304	**93,239**	48,074	94

Throughout this press release, reference is made to Petroleum and Natural Gas sales (“P&NG sales”), “P&NG sales before marketing revenue”, “P&NG sales after cost of purchases”, and “net realized prices”. P&NG sales is as reported in the consolidated financial statements in accordance with GAAP, and is before realized gains or losses on financial instruments. P&NG sales before marketing revenue includes P&NG sales (in accordance with GAAP) prior to third party revenue and volumes related to the Company’s oil blending and third party natural gas purchases and relates sales. P&NG sales after cost of purchases includes P&NG sales (in accordance with GAAP), net of the cost of third party volumes purchases.

“Net realized price" is a non-GAAP measure and is calculated by deducting the cost of purchases from petroleum and natural gas sales (before royalties) divided by production and reflect the Company's realized selling prices plus the net benefit of oil blending/marketing activities. In addition to using its own production, the Company may purchase butane and crude oil from fourth parties for use in its blending operations, with the objective of selling the blended oil product at a premium. Marketing revenue from the sale of third-party volumes is included in total petroleum and natural gas sales as reported in the Consolidated Statement of Net Income (Loss) and Comprehensive Income (Loss) in accordance with GAAP. Given the Company’s per unit operating statistics disclosed throughout this MD&A are calculated based on Kelt’s production volumes, management believes that disclosing its net realized prices based on petroleum and natural gas sales after cost of purchases is more appropriate and useful, because the cost of third-party volumes purchased to generate the incremental marketing revenue has been deducted.

“Net realized prices” referenced throughout this MD&A are before financial instruments, except as otherwise indicated as being after financial instruments.

“Net debt (surplus)” is equal to bank debt, accounts payable and accrued liabilities, net of cash and cash equivalents, accounts receivables and accrued sales and prepaid expenses and deposits. The Company previously disclosed a “Net bank debt (surplus)” for its non-GAAP measure which was used to understand the Company’s liquidity risk. In the third quarter of 2021, the Company replaced its “Net bank debt (surplus)” non-GAAP measure with a “Net debt (surplus)” non-GAAP measure. “Net bank debt (surplus)” was equal to bank debt, plus current liabilities, less current assets. The Company believes that using a “Net debt (surplus)” non-GAAP measure, which excludes non-cash derivative financial instruments, non-cash lease liabilities, and non-cash decommissioning obligations, provides investors with more useful information to understand the Company’s cash liquidity risk.

The Company uses a “net debt (surplus) to annualized quarterly adjusted funds from operations ratio” and as a benchmark on which management monitors the Company’s capital structure and short-term financing requirements. Management believes that this ratio, as well as the Company’s “net debt (surplus)”, provides investors with information to understand the Company’s liquidity risk. The “net debt (surplus) to annualized quarterly adjusted funds from operations ratio” is also indicative of the “net debt (surplus) to cash flow” calculation used to determine the applicable margin for a quarter under the Company’s Credit Facility agreement (though the calculation may not always be a precise match, it is representative).

MEASUREMENTS

All dollar amounts are referenced in thousands of Canadian dollars, except when noted otherwise. This press release contains various references to the abbreviation BOE which means barrels of oil equivalent. Where amounts are expressed on a 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 and is significantly different than the value ratio based on the current price of crude oil and natural gas. This conversion factor is an industry accepted norm and is not based on either energy content or current prices. Such abbreviation may be misleading, particularly if used in isolation. References to “oil” in this press release include crude oil and field condensate. References to “natural gas liquids” or “NGLs” include pentane, butane, propane, and ethane. References to “liquids” include field condensate and NGLs. References to “gas” in this discussion include natural gas and sulphur.

ABBREVIATIONS

bbls	barrels
bbls/d	barrels per day
mcf	thousand cubic feet
mcf/d	thousand cubic feet per day
mmcf	million cubic feet
mmcf/d	million cubic feet per day
tcf	trillion cubic feet
MMBTU	million British Thermal Units
GJ	gigajoule
BOE	barrel of oil equivalent
BOE/d	barrel of oil equivalent per day
NGLs	natural gas liquids
LNG	liquefied natural gas
AECO	Alberta Energy Company “C” Meter Station of the NOVA Pipeline System
NIT	NOVA Inventory Transfer (“AB-NIT”), being the reference price at the AECO Hub
WTI	West Texas Intermediate
NYMEX	New York Mercantile Exchange
Station 2	Spectra Energy receipt location
US$	United States dollars
CA$	Canadian dollars
TSX	the Toronto Stock Exchange
KEL	trading symbol for Kelt Exploration Ltd. common shares on the TSX
KEL.DB	trading symbol for Kelt Exploration Ltd. 5% convertible debentures on the TSX
CDE	Canadian Development Expenses, as defined by the *Income Tax Act* (Canada)
CEE	Canadian Exploration Expenses, as defined by the *Income Tax Act* (Canada)
GAAP	Generally Accepted Accounting Principles

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