



## **PRESS RELEASE**

(Stock Symbol "KEL" – TSX)

May 16, 2023

Calgary, Alberta

### **KELT ADVISES OF IMPACT OF BRITISH COLUMBIA WILDFIRES**

Kelt Exploration Ltd. ("Kelt" or the "Company"), pursuant to an evacuation order issued as wildfires burn in close proximity to Fort St. John, has safely evacuated all of its personnel in its operating region at Oak, which is approximately 35 kilometres from Fort St. John. As a result, the Company has temporarily shut-in approximately 5,000 barrels of oil equivalent per day (77% gas) since the evening of May 15, 2023. The Company is not aware of any damage or loss to infrastructure. While timing remains uncertain, Kelt is prepared to restart production as soon as it is safe to do so.

Kelt has drilled three of its budgeted five Montney wells at Oak so far in 2023. Drilling operations were currently suspended due to spring break-up and road bans. Kelt expects to drill the remaining two wells in June 2023.

#### **About Kelt Exploration Ltd.**

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. Kelt's business plan is for long-term profitable growth by implementing a full-cycle exploration and development program, with emphasis on low-cost land accumulation with the potential for high rates of return on capital invested. Kelt has an active exploration and development drilling program that, from time-to-time, may be complemented with opportunistic acquisitions and dispositions that optimize its asset base.

#### **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 and of the words "will", "expects", "believe", "plans", "potential", "forecasts" and similar expressions are intended to identify forward-looking statements. In particular, this press release contains forward-looking statements pertaining to the following: Kelt's expectations to restart production at Oak and timing of future drilling operations at Oak.*

*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.*

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