



PRESS RELEASE

(Stock Symbol "KEL" – TSX)

May 23, 2023

Calgary, Alberta

KELT RESTARTS PRODUCTION IN BRITISH COLUMBIA PREVIOUSLY IMPACTED BY WILDFIRES

Kelt Exploration Ltd. ("Kelt" or the "Company") is providing an update on the wildfire situation in northeastern British Columbia in the vicinity of Fort St. John. As previously reported, Kelt had 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 had temporarily shut-in approximately 5,000 barrels of oil equivalent per day (77% gas) since the evening of May 15, 2023. The Company has re-started its production at Oak and is not aware of any damage or loss to infrastructure.

Kelt thanks its field staff, midstream partners and all the first responders and fire authorities for their swift and professional response to this situation which has impacted local communities all across British Columbia and Alberta.

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. 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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