PRESS RELEASE
(Stock Symbol **"KEL"** – TSX)
August 3, 2023
Calgary, Alberta

KELT REPORTS FINANCIAL AND OPERATING RESULTS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2023

Kelt Exploration Ltd. ("Kelt" or the "Company") reports its financial and operating results to shareholders for the three and six months ended June 30, 2023.

The Company's financial results are summarized as follows:

FINANCIAL HIGHLIGHTS	Three months ended June 30			Six months ended June 30		
(CA$ thousands, except as otherwise indicated)	**2023**	2022	%	**2023**	2022	%
Petroleum and natural gas sales	**110,061**	178,938	-38	**249,632**	317,384	-21
Cash provided by operating activities	**68,163**	91,623	-26	**168,323**	157,176	7
Adjusted funds from operations (1)	**58,810**	94,783	-38	**150,810**	168,952	-11
Basic ($/ common share) (1)	**0.31**	0.50	-38	**0.78**	0.89	-12
Diluted ($/ common share) (1)	**0.30**	0.48	-38	**0.77**	0.87	-11
Net income and comprehensive income	**25,799**	70,711	-64	**42,135**	81,431	-48
Basic ($/ common share)	**0.13**	0.37	-65	**0.22**	0.43	-49
Diluted ($/ common share)	**0.13**	0.36	-64	**0.22**	0.42	-48
Capital expenditures, net of A&D (1)	**45,035**	89,072	-49	**121,664**	172,765	-30
Total assets	**1,174,609**	1,035,372	13	**1,174,609**	1,035,372	13
Net debt (surplus) (1)	**(18,580)**	23,117	180	**(18,580)**	23,117	180
Shareholders' equity	**948,215**	818,734	16	**948,215**	818,734	16
Weighted average shares outstanding (000s)						
Basic	**192,538**	191,174	1	**192,300**	190,284	1
Diluted	**196,366**	195,848	-	**195,842**	194,576	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 June 30, 2023 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 August 3, 2023.

Kelt's operating results for the second quarter ended June 30, 2023 are summarized as follows:

OPERATIONAL HIGHLIGHTS	Three months ended June 30			Six months ended June 30		
(CA$ thousands, except as otherwise indicated)	**2023**	2022	%	**2023**	2022	%
Average daily production						
Oil (bbls/d) [2]	**8,158**	4,871	67	**7,956**	5,473	45
NGLs (bbls/d)	**3,588**	4,809	-25	**4,105**	4,412	-7
Gas (mcf/d)	**107,752**	108,199	-	**112,214**	106,070	6
Combined (BOE/d)	**29,705**	27,713	7	**30,763**	27,563	12
Production per million common shares (BOE/d) [1]	**154**	145	6	**160**	145	10
Net realized prices, before financial instruments[1]						
Oil ($/bbl) [2]	**92.98**	135.36	-31	**96.05**	123.35	-22
NGLs ($/bbl)	**40.67**	79.24	-49	**49.53**	72.30	-31
Gas ($/mcf)	**2.57**	8.14	-68	**3.33**	6.82	-51
Operating netbacks ($/BOE) [1]						
Petroleum and natural gas sales	**40.72**	70.96	-43	**44,83**	63.61	-30
Cost of purchases	**(0.91)**	(1.63)	-44	**(1.25)**	(1.34)	-7
Combined net realized price, before financial instruments [1]	**39.81**	69.33	-43	**43.58**	62.27	-30
Realized loss on financial instruments	**(1.17)**	(10.83)	-89	**2.95**	(8.01)	-137
Combined net realized price, after financial instruments [1]	**38.64**	58.50	-34	**46.53**	54.26	-14
Royalties	**(2.76)**	(7.20)	-62	**(4.63)**	(6.62)	-30
Production expense	**(9.79)**	(9.82)	-	**(10.59)**	(9.72)	9
Transportation expense	**(3.54)**	(2.96)	20	**(3.27)**	(3.01)	9
Operating netback [1]	**22.55**	38.52	-47	**28.04**	34.91	-20
Landholdings						
Gross acres	**799,239**	761,479	5	**799,239**	761,479	5
Net acres	**582,828**	545,063	7	**582,828**	545,063	7

(1) Refer to advisories regarding Non-GAAP and Other Financial Measures.

(2) "Oil" includes crude oil and field condensate

MESSAGE TO SHAREHOLDERS

During the second quarter of 2023, Kelt continued to maintain its strong financial position with a net surplus of $18.6 million as at June 30, 2023. Adjusted funds from operations during the second quarter exceeded net capital expenditures by $13.8 million or 31%. In addition, Kelt recorded positive earnings for the tenth consecutive quarter. Net income was $25.8 million ($0.13 per share) for the three months ended June 30, 2023.

Kelt's average production for the three months ended June 30, 2023 was 29,705 BOE per day, up 7% from average production of 27,713 BOE per day during the corresponding period in 2022 and down 7% from average production of 31,833 BOE per day during the first quarter of 2023.

The decline in quarter-over-quarter production was attributed to shut-in production as a precaution to wildfires burning in close proximity to certain of the Company's properties; shut-in production at the Pipestone Gas Plant where gas processing was curtailed due to heat issues; and also due to shut-in production at the Progress Gas Plant where Kelt owns approximately 20% of the facility and processes approximately 28.0 MMcf per day of raw gas plus associated liquids. The Progress Gas Plant was shuttered for approximately a month during the second quarter as the operator conducted an expansion to the facility. With the expansion complete, Kelt's ownership in gas processing capacity at the plant has increased by 14% to approximately 32 MMcf per day of raw gas. The aforementioned production shut-ins affected average daily production for the second quarter of 2023 by approximately 3,000 to 3,200 BOE per day.

Production for the three months ended June 30, 2023 was weighted 40% oil and NGLs and 60% gas compared to 35% oil and NGLs and 65% gas during the second quarter of 2022. Kelt's emphasis on drilling oilier wells in its Montney and Charlie Lake plays have contributed to the higher liquids weighting. During the second quarter of 2023, oil production increased by 67% to 8,158 barrels per day compared to 4,871 barrels per day in the second quarter of 2022.

Kelt's realized average oil price during the second quarter of 2023 was $92.98 per barrel, down 31% from $135.36 per barrel in the second quarter of 2022. The realized average NGLs price during the second quarter of 2023 was $40.67 per barrel, down 49% from $79.24 per barrel in the same quarter of 2022. Kelt's realized average gas price for the second quarter of 2023 was $2.57 per Mcf, a significant decline of 68% from $8.14 per Mcf in the corresponding quarter of the previous year.

Oil prices declined as fears of lower global crude oil demand have been triggered in anticipation of a global economic recession during a period of high inflation. Since the start of 2022, after averaging a monthly high price of US$114.84 per barrel in June 2022, WTI crude oil prices averaged a monthly low price of US$70.25 per barrel in June 2023, a drop of 39% from the monthly average high price during the 18-month period. After a relatively mild winter in both North America and Europe, combined with the protracted shut-in of a major US Gulf Coast LNG export facility, natural gas inventories have filled up significantly higher than historical averages resulting in the precipitous decline in natural gas prices.

For the three months ended June 30, 2023, petroleum and natural gas sales were $110.1 million and adjusted funds from operations was $58.8 million ($0.30 per share, diluted), compared to $178.9 million and $94.8 million ($0.48 per share, diluted) respectively, in the second quarter of 2022. At June 30, 2023, the Company had a net surplus of $18.6 million compared to net debt of $23.1 million at June 30, 2022.

Net capital expenditures incurred during the three months ended June 30, 2023 were $45.0 million. During the second quarter of 2023, the Company spent $32.7 million on drill and complete operations and $10.7 million on facilities, pipelines and equipment.

CAPITAL PROGRAM – SECOND HALF OF 2023

In anticipation of an active industry pipeline maintenance season in British Columbia, Kelt has shifted its Station 2 gas sales exposure this summer to the ACE Chicago gas hub. In addition, in its Oak/Flatrock Division, Kelt has deferred the completion of five Montney wells from the second quarter to the third quarter of 2023. This allows the Company to start-up the new wells after pipeline maintenance operations in British Columbia are complete and when there is not expected to be undue pressure on Station 2 gas pricing resulting from bottlenecks that typically occur during system-wide pipeline maintenance.

Four of these wells are off existing pads in the northwestern part of the Company's 190,000-acre (300-section) contiguous land block and the fifth well is located in the southern part of its land block. The Company is very pleased with the production profile from its existing wells at Oak and is encouraged with the superior production profile from its two most recent wells that were completed with larger fracs using the plug and perf completion method with sand intensity in excess of two tonnes per metre.

At its Pouce Coupe/Progress/Spirit River Division, Kelt has had an active drilling program in the Charlie Lake play. Initial production rates from its Charlie Lake wells have exceeded type curve expectations. At Pouce Coupe North, Kelt has accumulated lands with Charlie Lake rights after re-completing nine vertical wells and drilling its first horizontal well. The horizontal well, located at 100/02-01 (sfc 100/13-33), after producing for four months at restricted rates, has subsequently averaged approximately 876 BOE per day over the last 60 continuous producing days. Kelt has drilled two additional Charlie Lake horizontal wells in July 2023 and expects to complete them in the second half of 2023. The Company also expects to drill and complete two gross (one net) Charlie Lake wells at Progress in the second half of 2023.

In the Wembley/Pipestone Division, Kelt expects to complete nine Montney wells as the Company prepares to add significant production volumes when new third-party gas processing capacity becomes available. Five of these wells will be off its existing 12-3 pad, two of the wells will be off an existing pad located at 14-2 and the remaining two wells will be from a new pad at 5-21, located on the southeastern part of the Kelt's contiguous land base that in its entirety is comprised of approximately 109,000 net acres (170 sections). In addition, Kelt will commence construction of its fourth major 100%-owned facility (located at 14-2) in the Wembley/Pipestone area comprising of gas compression, an oil battery and water handling facilities.

Kelt's access to incremental gas processing capacity at Wembley/Pipestone is expected to increase as the Company has entered into gas processing arrangements with certain midstream companies that are building a new gas processing plant and expanding an existing gas processing plant in the area. In addition to the Company's plant ownership interests and firm service gas processing contracts currently in place at three different gas plants in the area, Kelt expects to add an incremental 75.0 MMcf per day of raw gas processing capacity in the next eighteen months. One third is expected in the first quarter of 2024 and the remaining two-thirds by late in 2024 or early in 2025. Having access to five different gas processing plants in the Wembley/Pipestone area will provide the Company with operating flexibility and provides Kelt with the ability to significantly grow its production base in the future.

Kelt expects to spend $285.0 million in its capital expenditure program for 2023. Approximately $186.0 million is expected to be spent on drilling and completing wells and $84.0 million is expected to be incurred building facilities, constructing pipelines and purchasing and installing equipment. The remainder of the capital budget will be directed towards land acquisitions and geological and geophysical operations. The Company expects to drill 26 net wells and complete 24 net wells during the year. For the six-month period ended June 30, 2023, Kelt has drilled 19 net wells and completed 7 net wells.

Production in 2023 is forecasted to average between 31,000 and 33,000 BOE per day, an increase of between 14% and 21% from average production of 27,236 BOE per day in 2022. Average production guidance for 2023 has been reduced by 1,000 BOE per day, compared to the Company's previous guidance, to reflect the shut-ins during the second quarter and also to reflect the expected delay in the start-up of the new Oak Montney wells from the third quarter to the fourth quarter of 2023.

Adjusted funds from operations for 2023 is forecasted to be $276.0 million. Kelt will continue to maintain its strong financial position and at December 31, 2023, the Company expects to have net debt of $19.0 million or less than 0.1 times estimated 2023 adjusted funds from operations.

The following table summarizes the changes to 2023 guidance since March 2023:

($MM, unless otherwise specified)	2023 Guidance (Mar/23)	2023 Guidance (May/23)	**2023 Guidance (Current)**	**Percent Change** *(1) & (2)*
Commodity Prices				
WTI Crude Oil (USD/bbl)	78.00	78.00	**77.0**	**(1%)**
NYMEX Natural Gas (USD/MMBtu)	3.39	2.95	**2.70**	**(8%)**
Exchange Rate (CAD/USD)	1.331	1.353	**1.330**	**(2%)**
Production				
Oil (bbls/d)	6,950 – 7,650	7,600 – 8,300	**8,200 – 8,900**	**8%**
NGLs (bbls/d)	4,750 – 5,250	4,600 – 5,100	**4,000 – 4,500**	**(12%)**
Gas (MMcf/d)	121.8 – 126.6	118.8 – 123.6	**112.8 – 117.6**	**(5%)**
Combined (BOE/d)	32,000 – 34,000	32,000 – 34,000	**31,000 – 33,000**	**(3%)**
Financial				
P&NG Sales	530.0	538.6	**510.7**	**(5%)**
Adjusted funds from operations *(3)*	285.0	285.0	**276.0**	**(3%)**
AFFO per share, diluted *(3)*	1.44	1.44	**1.40**	**(3%)**

($MM, unless otherwise specified)	2023 Guidance (Mar/23)	2023 Guidance (May/23)	**2023 Guidance (Current)**	**Percent Change** (1) & (2)
Capital expenditures, net of A&D (3)	285.0	285.0	**285.0**	**0%**
Net debt (surplus) (3)	14.8	14.8	**19.0**	**28%**

Notes:
(1) Percent change compares current guidance to the guidance provided in May 2023
(2) Percent change for production is calculated based on the mid-point of each production range.
(3) Refer to advisories regarding Non-GAAP and Other Financial Measures.

Management looks forward to updating shareholders with 2023 third quarter results on or about November 9, 2023.

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 2023. 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 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 expected price realizations and future commodity prices; the cost and timing of future capital expenditures and expected results; the expected timing of wells bring brought on-production; well performance relative to expectations; the expected timing of production additions from capital expenditures; expectations of future production growth; production results exceeding type cure expectations; obtaining and the expected timing around third-party additional processing capacity; the impact and timing of BC maintenance activities and the Company's expected future financial position and operating results.

Any references to test rates or initial production rates are useful for confirming the presence of hydrocarbons and initial well performance. However, such rates are not determinative of the rates at which such wells will continue production and decline thereafter and are not necessarily indicative of long term performance or ultimate recovery.

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; risks associated with the COVID-19 pandemic; 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.*

NON-GAAP AND OTHER KEY FINANCIAL MEASURES

This press release contains certain non-GAAP financial measures and other specified financial measures, as described below, which do not have standardized meanings prescribed by GAAP and do not have standardized meanings under the applicable securities legislation. As these non-GAAP, and other specified financial measures 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

Net realized price

Net realized price is a non-GAAP measure and is calculated by dividing the Company's P&NG sales after cost of purchases by the Company's production and reflects Kelt's realized selling prices plus the net benefit of oil blending and third-party natural gas sales. In addition to using its own production, the Company may purchase butane and crude oil from third 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 P&NG sales as reported in the Consolidated Statement of Net Income and Comprehensive Income in accordance with GAAP. Given the Company's per unit operating statistics disclosed throughout this press release are calculated based on Kelt's production volumes, and excludes the sale of third-party marketing volumes, management believes that disclosing its net realized prices based on P&NG 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 press release are before financial instruments, except as otherwise indicated as being after financial instruments.

Operating netback

Operating netback is a non-GAAP measure 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 also presents operating netbacks on a per BOE basis which allows management to better analyze performance against prior periods, on a comparable basis, and is a key industry performance measure of operational efficiency.

See the "Adjusted Funds from Operations" section of Kelt's Management's Discussion and Analysis as at and for the three months ended June 30, 2023, which provides a reconciliation of the operating netback from P&NG sales, which is a GAAP measure.

Capital Expenditures

"Capital expenditures, before A&D" and "Capital expenditures, net of A&D" are measures the Company uses to monitor its investment in exploration and evaluation, investment in property plant and equipment, and net investment in acquisition and disposition activities. The most directly comparable GAAP measure is Cash used in investing activities, and is calculated as follows:

	Three months ended June 30		*Six months ended June 30*	
(CA$ thousands, except as otherwise indicated)	***2023***	*2022*	***2023***	*2022*
Cash provided by investing activities	***68,467***	*90,939*	***114,548***	*158,698*
Change in non-cash investing working capital	***(23,432)***	*(1,867)*	***7,116***	*14,067*
Capital expenditures, net of A&D	***45,035***	*89,072*	***121,664***	*172,765*
Property acquisitions	***(144)***	*-*	***(92)***	*(2)*
Property dispositions	***-***	*-*	***-***	*41*
Capital expenditures, before A&D	***44,891***	*89,072*	***121,572***	*172,804*

CAPITAL MANAGEMENT MEASURES

Management considers adjusted funds from operations as a key capital management measure as it demonstrates the Company's ability to meet its financial obligations and cash flow available to fund its capital program. Adjusted funds from operations are not standardized measures and therefore may not be comparable with the calculation of similar measures by other entities.

Adjusted funds from operations

Adjusted funds from operations is calculated as follows:

	Three months ended June 30,		Six months ended June 30,	
(CA$ thousands, except as otherwise indicated)	***2023***	*2022*	***2023***	*2022*
Cash provided by operating activities	***68,163***	*91,623*	***168,323***	*157,176*
Change in non-cash working capital	***(9,924)***	*2,792*	***(18,751)***	*9,530*
Funds from operations	***58,239***	*94,415*	***149,572***	*166,706*
Settlement of decommissioning obligations	***571***	*368*	***1,238***	*2,246*
Adjusted funds from operations	***58,810***	*94,783*	***150,810***	*168,952*

Net debt (surplus)

Management considers net debt (surplus) as a key capital management measure to assess the Company's liquidity at a point in time and to monitor its capital structure and short-term financing requirements.

"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 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.

Net debt (surplus) is calculated as follows:

	June 30, 2023	*June 30, 2022*
Bank debt	**-**	-
Accounts payable and accrued liabilities	***72,222***	*105,285*
Cash and cash equivalents	***(43,061)***	*(9,209)*
Accounts receivable and accrued sales	***(41,599)***	*(68,988)*
Prepaid expenses and deposits	***(6,142)***	*(3,971)*
Net debt (surplus)	***(18,580)***	*23,117*

SUPPLEMENTARY FINANCIAL MEASURES

"Production per common share" is calculated by dividing total production by the basic weighted average number of common shares outstanding, as determined in accordance with GAAP.

P&NG sales, cost of purchases, realized gain (loss) on financial instruments, royalties, revenue after royalties and financial instruments, production expenses, transportation expenses, financing expenses, G&A expenses, realized gain (loss) on financial instruments, gain (loss) on derivative financial instruments, realized loss (gain) on foreign exchange, other income/expense, share based compensation expense and depletion and depreciation on a $/BOE basis is calculated by dividing the amounts by the Company's total production over the period.

Adjusted funds from operations per share (basic and diluted) and net income (loss) and comprehensive income (loss) per share (basic and diluted) is calculated by dividing the amounts by the basic weighted average common shares outstanding.

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
MMBTU	million British Thermal Units
$MM	Million of dollars
CAD or CA$	Canadian dollars
USD or US$	United States dollars
A&D	Acquisitions and dispositions
AFFO	Adjusted funds from operations
BOE	barrel of oil equivalent
BOE/d	barrel of oil equivalent per day
CAD	Canadian dollars
DUC	Drilled but uncompleted
G&A	General and administrative
GAAP	Generally Accepted Accounting Principles
KEL	trading symbol for Kelt Exploration Ltd. common shares on the TSX
NGLs	natural gas liquids
NYMEX Henry Hub	New York Mercantile Exchange natural gas pricing hub
P&NG	Petroleum and natural gas
TSX	the Toronto Stock Exchange
WTI	West Texas Intermediate

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