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

KELT PROVIDES 2026 FINANCIAL AND OPERATING GUIDANCE AND SETS ITS 2026 CAPITAL EXPENDITURE BUDGET AT $355 MILLION

Kelt Exploration Ltd. ("Kelt" or the "Company") is providing financial and operating guidance for 2026. The Company expects to incur $355.0 million in capital expenditures during the year and is forecasting to generate $355.0 million in adjusted funds from operations in 2026.

The following table outlines Kelt's forecasted average commodity price assumptions for 2026 with actual 2024 and forecasted 2025 commodity prices shown for comparative purposes:

Commodity Index	2024 Actual	2025 Forecast *(Nov/13/25)*	**2026 Budget**	Change 2026/2025
WTI Oil (USD/bbl)	76.56	66.00	**59.00**	(11%)
MSW Oil (CAD/bbl)	98.70	87.54	**76.80**	(12%)
NYMEX Henry Hub Gas (USD/MMBtu)	2.25	3.50	**3.80**	9%
DAWN Gas (USD/MMBtu)	1.97	3.30	**3.60**	9%
AECO NIT Gas (CAD/GJ)	1.38	1.73	**2.80**	62%
STATION 2 Gas (CAD/GJ)	1.13	1.19	**2.80**	133%
Exchange Rate (USD/CAD)	0.7299	0.7161	**0.7260**	1%
Exchange Rate (CAD/USD)	1.3700	1.3965	**1.3775**	(1%)

Financial and operating highlights forecasted for 2026 compared to 2025 forecasts are outlined in the table below:

Financial and Operating Highlights *($MM, unless otherwise specified)*	2025 Forecast *(Nov/13/25)*	**2026 Budget**	Change
Production			
Oil & NGLs (bbls/d)	14,600 – 15,400	**19,100 – 20,100**	31% *[2]*
Gas (MMcf/d)	152,400 – 153,600	**185,400 – 191,400**	23% *[2]*
Combined (BOE/d)	40,000 – 41,000	**50,000 – 52,000**	26% *[2]*
P&NG Sales *[1]*	536.1	**682.0**	27%
Adjusted Funds from Operations *[1]*	280.0	**355.0**	27%
AFFO per share, diluted ($/share) *[1]*	1.38	**1.73**	25%
Capital Expenditures, net of A&D *[1]*	325.0	**355.0**	9%
Net Debt, at year-end *[1]*	170.0	**170.0**	0%
Net Debt / AFFO ratio *[1]*	0.6 x	**0.5 x**	

Notes:
[1] Refer to advisories regarding "Non-GAAP and Other Financial Measures".
[2] Percent change for production is calculated using the mid-point of each production range.

Kelt's Board of Directors has approved a capital expenditure program of $355.0 million in 2026. The Company expects to spend $252.0 million (71%) drilling 33.2 net wells and completing 37.2 net wells during the year. An estimated $96.0 million (27%) is expected to be incurred equipping new wells and on other related infrastructure such as facilities and pipelines. The remaining budget of $7.0 million (2%) is expected to be spent on land purchases and other miscellaneous.

Production in 2026 is expected to average between 50,000 and 52,000 BOE per day, up 26% from average production forecasted for 2025. The product mix for 2026 average production is expected to be 38% oil and NGLs and 62% gas.

Adjusted funds from operations ("AFFO") for 2026 is forecasted to be $355.0 million, 27% higher than the Company's 2025 forecast of $280.0 million. On December 31, 2026, the Company expects to have net debt of $170.0 million, or 0.5 times forecasted AFFO for 2026.

In its Oak/Flatrock Division, Kelt expects to drill nine development wells and one exploratory/delineation well during 2026. The Company expects to complete 12 wells in 2026, including two DUCs from 2025's drilling program.

In its Pouce Coupe/Progress/Spirit River Division, during 2026, Kelt expects to drill seven wells and complete eight wells, including a DUC from 2025.

In its Wembley/Pipestone Division, Kelt expects to continue to be active during 2026. The Company expects to drill 16 Montney wells and complete 17 wells during the year.

Kelt continues to maintain financial flexibility with an anticipated net debt to AFFO ratio of 0.5 times, forecasted at December 31, 2026. Commodity price sensitivities to estimated AFFO for 2026 are as follows:

→ A 10% change in Kelt's forecasted annual average net realized price for oil and NGL sales of $74.62/bbl and $32.49/bbl respectively, would affect AFFO by $25.3 million; and
→ A 10% change in Kelt's forecasted annual average net realized price for gas sales of $3.63/Mcf, would affect AFFO by $19.4 million.

Changes in forecasted commodity prices and variances in production estimates can have a significant impact on estimated funds from operations and earnings. 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 years 2025 and 2026. Readers are cautioned that this financial outlook may not be appropriate for other purposes.

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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 2025 and 2026 commodity price and foreign exchange assumptions; its expected 2025 and 2026 oil and NGLs weighting; its expected 2025 and 2025 production; its expected 2025 and 2025 P&NG sales, adjusted funds from operations, capital expenditures, Net Debt, and Net Debt to AFFO

ratio; the cost and timing of future capital expenditures and expected results; the expected timing and number of wells bring brought on-production in 2026; the ability to show significant production growth; and the Company's expected future financial position and operating results.

Certain information with respect to Kelt contained herein, including management's assessment of future plans and operations, contains forward-looking statements. These forward-looking statements are based on assumptions and are subject to numerous risks and uncertainties, many of which are beyond Kelt's control, including the impact of general economic conditions, industry conditions, volatility of commodity prices, currency exchange rate fluctuations, imprecision of reserve estimates, environmental risks, competition from other explorers, stock market volatility and ability to access sufficient capital. As a result, Kelt's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur.

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.

Combined net realized prices referenced throughout this press release are before derivative financial instruments, except as otherwise indicated as being after derivative financial instruments.

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.

CAPITAL MANAGEMENT MEASURES:

Funds from operations and adjusted funds from operations

Management considers funds from operations and 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. Funds from operations and adjusted funds from operations are not standardized measures and therefore may not be comparable with the calculation of similar measures by other entities.

Net debt and net debt to adjusted funds from operations ratio

Management considers net debt and a net debt to adjusted funds from operations ratio as key capital management measures to assess the

Company's liquidity at a point in time and to monitor its capital structure and short-term financing requirements. The "net debt to adjusted funds from operations ratio" is also indicative of the "net debt to cash flow ratio" 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).

"Net debt" 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" 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.

SUPPLEMENTARY FINANCIAL MEASURES

Adjusted funds from operations per share (basic and diluted), and net income and comprehensive income 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

A&D	*Acquisitions and Dispositions*
P&NG	*Petroleum and Natural Gas*
MD&A	*Management's Discussion and Analysis*
TSX	*the Toronto Stock Exchange*
KEL	*trading symbol for Kelt Exploration Ltd. on the TSX*
GAAP	*Generally Accepted Accounting Principles*
SEDAR+	*the System for Electronic Document Analysis and Retrieval*
CAD	*Canadian dollars*
USD	*United States dollars*
bbl	*barrel*
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*
Oil	*includes crude oil and field condensate combined*
BOE	*barrel of oil equivalent*
BOE/d	*barrel of oil equivalent per day*
NGLs	*natural gas liquids*