



PRESS RELEASE: For immediate dissemination

KELT EXPLORATION LTD. CLOSSES \$94.35 MILLION EQUITY FINANCING

CALGARY, Alberta, April 5, 2013 ("KEL" – TSX) – Kelt Exploration Ltd. ("**Kelt**" or the "**Company**") is pleased to announce that it has completed a bought deal private placement offering (the "**Brokered Offering**") with a syndicate of underwriters led by Peters & Co. Limited and including FirstEnergy Capital Corp., RBC Capital Markets, Scotia Capital Inc., CIBC World Markets Inc., Cormark Securities Inc., Dundee Securities Ltd., Macquarie Capital Markets Canada Ltd., National Bank Financial Inc., GMP Securities L.P., and Stifel Nicolaus Canada Inc. (collectively, the "**Underwriters**") pursuant to which the Company issued 11.0 million common shares of Kelt ("**Common Shares**") at a price of \$5.55 per Common Share for gross proceeds of \$61,050,000.

Kelt is also pleased to announce the completion of its previously announced non-brokered private placement offering (the "**Non-Brokered Offering**"), to certain directors, officers and employees of the Company, of 6.0 million Common Shares at a price of \$5.55 per Common Share for gross proceeds of \$33,300,000.

The Common Shares issued in connection with the Brokered Offering and the Non-Brokered Offering are subject to a statutory four (4) month hold period under applicable securities legislation.

Kelt intends to use the proceeds from the Brokered Offering and the Non-Brokered Offering initially to pay down any existing indebtedness, and thereafter to fund ongoing exploration and development activities, potential asset acquisitions and for general working capital purposes.

David J. Wilson, the President and Chief Executive Officer and a director of the Company, purchased 2,100,000 Common Shares pursuant to the Non-Brokered Offering. In connection with the purchase, Mr. Wilson relied on the exemption set out in Section 2.5 of National Instrument 45-106 – *Prospectus and Registration Exemptions*, in view of his position as a director and as an executive officer of Kelt. As a result of such purchase, Mr. Wilson owns or has control over 8,520,028 Common Shares, representing approximately 10.1% of the total

issued and outstanding Common Shares. In addition, Mr. Wilson holds options to acquire an additional 175,000 Common Shares and holds restricted share units convertible into an additional 173,000 Common Shares. In the event that Mr. Wilson exercised his options in full and converted his restricted share units into Common Shares, he would hold a total of 8,868,028 Common Shares representing approximately 10.5% of the total issued and outstanding Common Shares.

This press release does not constitute an offer to sell or a solicitation of any offer to buy the Common Shares in the United States. The Common Shares have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of such Act.

About Kelt

Kelt is a Calgary, Alberta, Canada-based oil and gas company focused on exploration, development and production of crude oil and natural gas resources, primarily in west central Alberta and northeastern British Columbia. Kelt's land holdings are located in three core areas: (a) a natural gas property at Grande Cache, Alberta; (b) a liquids-rich natural gas property at Inga, British Columbia; and (c) an oil prospect at Karr, Alberta.

Cautionary Statement on Forward-Looking Statements and Information

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", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. In particular, forward-looking statements and information in this press release include, but are not limited to: the use of proceeds from the Brokered Offering and the Non-Brokered Offering.

The forward-looking statements and information contained in this press release are based on certain key expectations and assumptions made by Kelt. Although Kelt believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because there can be no assurance that they will prove to be correct.

Since forward-looking statements and information 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: operational risks in development, exploration and production for oil and gas; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve and resource estimates; health, safety and environmental risks; commodity price and exchange rate fluctuations; marketing and

transportation; loss of markets; environmental risks; competition, incorrect assessment of the value of acquisitions; ability to access sufficient capital from internal and external sources; and changes in legislation, including but not limited to tax laws, royalties and environmental regulations. Readers are cautioned that the forgoing list of factors is not exhaustive.

Management has included the above summary of assumptions and risks related to the forward-looking statements and information provided in this press release in order to provide a more complete perspective on the ongoing operations of Kelt and such information may not be appropriate for other purposes. Actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and information and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements and information contained in this press release will transpire or occur, or if any of them do so, what benefits may be derived therefrom.

The forward-looking statements and information contained in this press release are made as of the date hereof and Kelt undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events, or results or otherwise, other than as required by applicable securities laws.

Further Information

For further information, please contact:

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