

# Kelt Completes Pouce Coupe/Spirit River Acquisition

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CALGARY, ALBERTA--(Marketwired - Dec 20, 2013) - [Kelt Exploration Ltd.](#) ("Kelt" or the "Company") (TSX:KEL) has completed the previously announced acquisition of certain crude oil and natural gas assets located at Pouce Coupe/Spirit River (the "Acquisition"), in close proximity to the Company's core producing areas at Grande Cache and Karr in west central Alberta. The Acquisition has an effective date of October 1, 2013.

The consideration paid by Kelt was \$191,960,000, before closing adjustments, and was financed by existing cash on hand and cash proceeds from the private placement equity financings described in more detail below. Rights of first refusal ("ROFRs") relating to certain assets in the amount of \$40,000 were exercised. ROFRs exercised relate to 477 net acres of land of which 246 net acres are classified as undeveloped. There is no production or reserves associated with the ROFR lands.

In connection with the Acquisition, Kelt recently announced that it had completed brokered and non-brokered private placement offerings for an aggregate 12.4 million subscription receipts of Kelt ("Subscription Receipts") at a price of \$8.15 per Subscription Receipt, for gross aggregate proceeds of \$101.06 million.

The gross proceeds from the sale of subscription receipts were released from escrow in connection with the completion of the Acquisition. As a result, 12.4 million common shares of Kelt were issued in exchange for the Subscription Receipts, for no additional consideration. After giving effect to this issue, the Company currently has 110.0 million common shares issued and outstanding.

The Company has put in place a \$100.0 million demand loan credit facility with its bank, National Bank of Canada. Upon closing of the Acquisition and the equity financing private placements, the Company currently has not drawn any amounts on its credit facility.

## 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.

## Cautionary Statement and Advisory Regarding Forward-Looking Statements and Information

Certain information with respect to the Company contained herein, including expectations, beliefs, plans, goals, objectives, assumptions, information and statements about future events, conditions, performance, or management's assessment of future potential, contain forward-looking statements. These forward-looking statements are based on assumptions and are subject to numerous risks and uncertainties, certain of which are beyond the Company'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. We caution that the foregoing list of risks and uncertainties is not exhaustive. Kelt's actual results, performance or achievement could differ materially from those expressed 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. As a result, undue reliance should not be placed on forward-looking statements. 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.

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