

Kelt Reports 2024 Production Volumes and an Update on the Company's Engineering Evaluator

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Calgary, February 20, 2025 - [Kelt Exploration Ltd.](#) (TSX: KEL) ("Kelt" or "the Company") is pleased to report on its 2024 production volumes and exit rates, together with a change of its qualified reserves evaluator.

Kelt's average production for 2024 was 33,115 BOE per day (37% liquids and 63% gas), in line with previous guidance. Kelt ended the year on a strong note exiting with average December production of 38,369 BOE per day (38% liquids and 62% gas). In 2025, Kelt expects to continue to show significant production growth as new raw gas processing capacity becomes available bringing on additional production from wells already drilled and completed, in addition to new production from its 2025 program.

Kelt is also pleased to announce that it has retained McDaniel & Associates Consultants Ltd. ("McDaniel") as its independent qualified reserves evaluator for the year ended December 31, 2024. Kelt expects to release the highlights of its annual reserve evaluation together with its year-end financial and operating results on March 13, 2025. This timing change will allow Kelt to use audited financial figures in conjunction with its reserves information to provide finalized metrics in the calculation of certain metrics such as finding and development costs, recycle ratios, net debt, capital expenditures, operating income and operating netback. Kelt expects to incorporate this into its annual reporting practice, consistent with the trend among its industry peers.

The evaluator change was made to better align Kelt with the majority of Montney producers in Western Canada who already retain McDaniel for preparation of their independent reserve reports. This change also provides Kelt access to McDaniel's extensive experience in connection with the evaluation and transaction of assets, where they have worked with both buyers and sellers across numerous transactions. In addition, McDaniel will work closely with Kelt to continuously refine full field development plans across all of Kelt's assets.

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 "expects", "will", and similar expressions are intended to identify forward-looking statements. In particular, this press release contains forward-looking statements pertaining to the following: the ability to achieve future production growth and the expected timing of wells brought on-production.

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.

Measurements

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 "liquids" in this press release include crude oil and field condensate and NGLs. 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.

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