

# Kelt Provides Update on Start-Up of Third-Party Gas Plant at Wembley

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Calgary, November 4, 2025 - [Kelt Exploration Ltd.](#) (TSX: KEL) ("Kelt" or the "Company") is providing an update on the start-up for the newly constructed Albright Gas Plant ("Albright") near the Company's lands at Wembley/Pipestone, Alberta. Albright is owned and operated by a third-party mid-stream company, CSV Midstream Solutions Corp. ("CSV"). CSV is an Alberta based company headquartered in Calgary with assets located in the Grande Prairie and Grande Cache areas of Northern Alberta.

CSV has informed Kelt that it has finalized commissioning and has now commenced operations at Albright. Kelt has initiated deliveries of gas to the plant and expects to gradually increase deliveries as the plant works through its start-up operations.

Kelt will monitor the rate at which it can increase deliveries to Albright over the coming days and expects to provide updated 2025 production guidance when the Company releases its third quarter results on November 13, 2025. The lower end of the Company's forecasted average daily production for 2025 was expected to be 42,000 BOE per day. However, with the delay in start-up of Albright, as well as gas that Kelt shut-in due to low to negative AECO prices, the Company expects its annual average guidance to be reduced by 3% to 5% from the low end of its previous guidance. Kelt had shut-in approximately 60 MMcf per day of relatively dry gas production for approximately 15 days. This production has been brought back on-stream since AECO prices have made a strong recovery with the November 2025 contract currently trading near \$2.45/GJ and the December 2025 contract currently trading near \$3.25/GJ.

During the seven months ended July 31, 2025, Kelt's average production in its Wembley/Pipestone division was approximately 14,300 BOE per day (55% oil & NGLs and 45% gas). With the successful start-up of Albright, the Company expects to increase its production at Wembley/Pipestone to within a range of 23,000 to 25,000 BOE per day.

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 2025. 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: the timing of the commissioning of the Albright gas plant and the expected average production rates at Wembley/Pipestone

following the start-up of the CSV plant.

Certain information with respect to Kelt contained herein, including management's assessment of 2025 annual production, 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 no further equipment or technical issues impacting the commissioning of Albright. 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

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 price. 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

TSX the Toronto Stock Exchange  
KEL trading symbol for Kelt Exploration Ltd. on the TSX  
bbls barrels  
bbls/d barrels per day  
GJ gigajoule  
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

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