PRESS RELEASE
(Stock Symbol **"KEL"** – TSX)
November 13, 2026
Calgary, Alberta

KELT REPORTS FINANCIAL AND OPERATING RESULTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026

Kelt Exploration Ltd. ("Kelt" or the "Company") reports its financial and operating results to shareholders for the third quarter ended September 30, 2026. The Company's financial results are summarized as follows:

FINANCIAL HIGHLIGHTS	Three months ended September 30			Nine months ended September 30		
(CA$ thousands, except as otherwise indicated)	**2026**	2025	%	**2026**	2025	%
Petroleum and natural gas sales	**193,286**	110,377	75	**583,558**	369,296	58
Cash provided by operating activities	**102,582**	53,827	91	**297,189**	201,452	48
Adjusted funds from operations [(1)]	**106,260**	44,648	138	**299,633**	184,708	62
Basic ($/ common share) [(1)]	**0.52**	0.22	136	**1.48**	0.93	59
Diluted ($/ common share) [(1)]	**0.51**	0.22	132	**1.46**	0.92	59
Net income (loss) and comprehensive income (loss)	**26,035**	(7,446)	-	**71,400**	43,994	62
Basic ($/ common share)	**0.13**	(0.04)	-	**0.35**	0.22	59
Diluted ($/ common share)	**0.13**	(0.04)	-	**0.35**	0.22	59
Capital expenditures, net of A&D [(1)]	**91,083**	89,801	1	**343,271**	285,499	20
Total assets	**1,779,728**	1,594,538	12	**1,779,728**	1,594,538	12
Bank debt	**198,452**	186,000	7	**198,452**	186,000	7
Net debt [(1)]	**227,003**	223,684	1	**227,003**	223,684	1
Shareholders' equity	**1,227,473**	1,117,150	10	**1,227,473**	1,117,150	10
Weighted average shares outstanding (000s)						
Basic	**203,040**	199,274	2	**202,120**	198,610	2
Diluted	**206,667**	202,714	2	**205,435**	201,734	2

(1) Refer to advisories regarding Non-GAAP and Other Financial Measures.

FINANCIAL STATEMENTS

Kelt's unaudited condensed consolidated interim financial statements and related notes for the quarter ended September 30, 2026 will be available to the public on SEDAR+ at www.sedarplus.ca and will also be posted on the Company's website at www.keltexploration.com on November 13, 2026.

Kelt's operating results for the third quarter ended September 30, 2026 are summarized as follows:

OPERATIONAL HIGHLIGHTS	Three months ended September 30			Nine months ended September 30		
(CA$ thousands, except as otherwise indicated)	**2026**	2025	%	**2026**	2025	%
Average daily production						
Oil (bbls/d)	**12,207**	8,281	47	**11,553**	8,740	32
NGLs (bbls/d)	**7,723**	5,388	43	**7,539**	5,463	38
Gas (Mcf/d)	**168,241**	144,243	17	**178,356**	147,650	21
Combined (BOE/d)	**47,970**	37,710	27	**48,818**	38,811	26
Production per million common shares (BOE/d) [1]	**236**	189	25	**242**	195	24
Net realized prices, before derivative financial instruments [1]						
Oil ($/bbl)	**113.31**	84.91	33	**113.32**	87.13	30
NGLs ($/bbl)	**46.26**	33.70	37	**49.05**	37.18	32
Gas ($/Mcf)	**1.98**	1.71	16	**2.36**	2.32	2
Operating netbacks ($/BOE) [1]						
Petroleum and natural gas sales	**43.79**	31.82	38	**43.79**	34.85	26
Cost of purchases	**(0.57)**	(1.81)	-69	**(0.77)**	(1.17)	-34
Net realized price, before derivative financial instruments [1]	**43.22**	30.01	44	**43.02**	33.68	28
Realized gain (loss) on financial instruments	**(0.01)**	2.11	-100	**(0.94)**	1.92	-149
Net realized price, after derivative financial instruments [1]	**43.21**	32.12	35	**42.08**	35.60	18
Royalties	**(4.78)**	(2.95)	62	**(4.85)**	(3.30)	47
Production expense	**(9.12)**	(10.70)	-15	**(9.82)**	(9.61)	2
Transportation expense	**(3.63)**	(3.78)	-4	**(3.52)**	(3.50)	1
Operating netback [1]	**25.68**	14.69	75	**23.89**	19.19	24
Land holdings						
Gross acres	**796,361**	801,798	-1	**796,361**	801,798	-1
Net acres	**596,486**	602,296	-1	**596,486**	602,296	-1

(1) Refer to advisories regarding Non-GAAP and Other Financial Measures.

MESSAGE TO SHAREHOLDERS

Kelt Exploration Ltd. ("Kelt" or the "Company") reports its financial and operating results to shareholders for the third quarter of 2026.

Kelt's average production for the three months ended September 30, 2026 was 47,970 BOE per day, up 27% from average production of 37,710 BOE per day during the corresponding period in 2025. Production for the three months ended September 30, 2026 was weighted 41.5% oil and NGLs and 58.5% gas.

As previously reported, Kelt had production shut-in during the third quarter for various gas plant maintenance and repairs. The Progress Gas Plant was shut-in for approximately 18 days, the MacMahon Gas Plant was shut-in for approximately 23 days and the Albright Gas Plant was shut-in for 67 days during the quarter. The impact of these third-party operated gas plant shut-ins reduced the Company's production by 8,000 to 9,000 BOE per day during the third quarter. The MacMahon Gas Plant returned to operations on October 19, 2026.

The operator of the Albright Gas Plant has notified Kelt that it expects the plant to re-commence operations by November 27, 2026. Kelt will be submitting an insurance claim under its contingent business interruption insurance policy for financial losses associated with the unplanned outage. The availability, timing and amount of any recovery, however, has not yet been approved by the insurer.

Kelt's realized average oil price during the third quarter of 2026 was $113.31 per barrel, up 33% from $84.91 per barrel in the third quarter of 2025. The realized average NGLs price during the third quarter of 2026 was $46.26 per barrel, up 37% from $33.70 per barrel in the same quarter of 2025. Kelt's realized average gas price for the third quarter of 2026 was $1.98 per Mcf, up 16% from $1.71 per Mcf in the corresponding quarter of the previous year.

For the three months ended September 30, 2026, petroleum and natural gas sales were $193.3 million and adjusted funds from operations was $106.3 million ($0.51 per common share, diluted), compared to $110.4 million and $44.6 million ($0.22 per common share, diluted) respectively, in the third quarter of 2025.

Net capital expenditures incurred during the three months ended September 30, 2026, were $91.1 million. During the quarter, the Company spent $58.0 million on drill and complete operations and $33.4 million on facilities, pipelines and equipment.

On September 30, 2026, the Company had net debt of $227.0 million. Capital expenditures during the fourth quarter of 2026 are expected to be less than forecasted funds from operations for the quarter. Despite significant third-party processing interruptions as a result of the third-party operated gas plant shut ins during the third quarter, Kelt is expected to generate approximately $427.0 million of adjusted funds from operations in 2026 and apply fourth quarter free cash flow towards reducing its net debt to approximately $153.0 million by year-end, representing approximately 0.4 times adjusted funds from operations.

Operations Update

In its Wembley/Pipestone Division, Kelt drilled and completed three wells off its 14-26 pad located on the western edge of the Company's 121,000 acre land block. These wells were completed using the plug and perf method optimized with higher proppant and water intensities.

The 14-26 wells continue to clean-up after being fracked. At this time, the Company has production rates for the initial 14 days which are summarized in the table below:

Wembley 14-26 Pad (3 Wells)	IP14 Total Pad	Percent Mix	**IP14 Average per Well**
Oil & NGLs (bbls/d)	2,178	64%	**726**
Gas (Mcf/d)	7,506	36%	**2,502**
Combined (BOE/d)	**3,429**	**100%**	**1,143**

Wembley 14-26 Pad (3 Wells)	**Actual Results (Average per Well)**	Previous Completion Design Parameters	Difference	Percent
Frac Sand Intensity (T/m)	**2.77**	2.25	0.52	23%
Frac Water Intensity (m3/T)	**3.73**	3.50	0.23	7%
Tubing Pressure (kPa)	**5,185**	2,300 – 2,900		

Kelt is pleased with the initial production rates from these wells including the high liquids ratio demonstrated on the western edge of the Company's land block, away from the cluster of wells producing in the central block.

2026 Outlook

Production during 2026 is forecasted to average between 50,000 and 51,000 BOE per day, an increase of 25% from the mid-point of the range compared to average production of 40,397 BOE per day in 2025. Despite significant unplanned downtime at the Albright Gas Plant, Kelt has exceeded production estimates in other properties and has been successful in diverting certain volumes previously dedicated to Albright to other gas plants in the area. As a result, the Company still expects to meet the lower end of its previous production guidance of 50,000 to 52,000 BOE per day. The Company expects to exit 2026 with production in the 60,000 to 62,000 BOE per day after giving effect to the estimated timing of the start-up of the Albright Gas Plant on November 27, 2026.

Adjusted funds from operations for 2026 is forecasted to be approximately $427.0 million, up from the Company's previous forecast of $410.0 million. Despite a reduction in forecasted gas and NGL prices for 2026, higher forecasted oil prices contributed to a net increase in estimated adjusted funds from operations for the year. The Company has increased its forecasted 2026 average WTI oil price from US$79.50 per barrel to US$85.00 per barrel. In addition, Kelt reduced its forecasted 2026 average AECO gas price by 5% from $1.75 per GJ to $1.66 per GJ.

Forecasted average commodity price assumptions for the remainder of 2026 are shown in the following table:

Commodity Index	Jan–Sep 2026 Actual	Oct–Dec 2026 Forecast	**2026 Forecast**
WTI Crude Oil (USD/bbl)	83.62	89.11 [1]	**85.00**
MSW Crude Oil (CAD/bbl)	114.99	125.14	**117.55**
NYMEX Natural Gas Daily Index (USD/MMBtu)	3.56	2.92	**3.40**
DAWN Gas Daily Index (USD/MMBtu)	3.19	2.82	**3.10**
AECO NIT 5A Gas Daily Index (CAD/GJ)	1.65	1.72 [1]	**1.66**
STATION 2 Gas Daily Index (CAD/GJ)	1.39	1.52	**1.42**
Exchange Rate (USD/CAD)	0.722	0.712	**0.719**
Exchange Rate (CAD/USD)	1.385	1.405	**1.390**

Note:

*[1] WTI Crude Oil averaged **US$96.94/bbl** during October 2026 and AECO NIT 5A Gas Daily Index averaged **$1.83/GJ** in October 2026.*

Financial and operating highlights for the Company's 2026 forecast compared to its 2025 results are highlighted in the table below:

Financial and Operating Highlights ($ MM, unless otherwise specified)	**2026 Forecast**	2025	Change
Production [2]			
Oil & NGLs (bbls/d)	**19,800 – 20,200**	14,861	35%

Gas (Mcf/d)	**181,200 – 184,800**	153,214	19%
Combined (BOE/d)	**50,000 – 51,000**	40,397	25%
P&NG Sales [1]	**821.5**	513.1	60%
Adjusted Funds from Operations [1]	**427.0**	261.5	63%
AFFO per share, diluted ($/share) [1]	**2.07**	1.29	60%
Capital Expenditures, net of A&D [1]	**395.0**	328.3	20%
Net Debt, at year-end [1]	**153.0**	189.7	(19%)
Net Debt / AFFO ratio	**0.4 x**	0.7 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 is increasing its 2026 capital expenditure program by $20.0 million to $395.0 million. In doing so, the Company has brought forward six Montney drills at Wembley/Pipestone that would have been included in the 2027 capital program. Having these wells as drilled but uncompleted wells leading into 2027 will enable the Company to commence new production in the first quarter of 2027 versus the second quarter had the drilling program commenced in January 2027. In addition, Kelt expects to incur initial expenditures relating to a new facility and related pipeline project at Wembley/Pipestone connecting to a third-party gas plant where Kelt has secured an additional 25 MMcf per day of incremental raw gas processing capacity. This will give the Company the ability to demonstrate continued growth in production in its Wembley/Pipestone division.

Commodity Price Risk Management

Crude oil price volatility continues with geopolitical chokepoints and conflicts in the Middle East. At the same time, coordinated production targets and output adjustments by OPEC+ are continually reshaping global supply expectations, amplifying short-term price swings when spare capacity is constrained. Broader industrial demand cycles, inflation trends, and shifting energy transition policies are also contributing to oil price volatility.

Kelt has recently entered into certain future crude oil commodity contracts to add protection to the Company's on-going capital program and future growth expectations. The following table summarizes recent hedging contracts added:

Commodity Price Risk Management			
Index	**Term**	**Quantity**	**Contract Price** (Canadian dollars)
WTI Crude Oil	Jan-Mar 2027	2,500 bbls/d	Collar with a floor price (put option) of **$113.00/bbl** and a ceiling price (call option) of **$132.70/bbl** [1]
WTI Crude Oil	Apr-Jun 2027	1,000 bbls/d	Collar with a floor price (put option) of **$116.00/bbl** and a ceiling price (call option) of **$131.00/bbl** [2]
WTI Crude Oil	Jan-Dec 2027	1,000 bbls/d	Fixed price of **$114.60/bbl**

Notes:
[1] Weighted average prices made up of various contracts with floor prices ranging from $106.40/bbl to $129.00/bbl and ceiling prices ranging from $128.80/bbl to $139.50/bbl.
[2] Weighted average prices made up of various contracts with floor prices ranging from $112.00/bbl to $120.00/bbl and ceiling prices ranging from $130.40/bbl to $131.60/bbl.

Reserves Update

Kelt's 2026 drilling and completion program was completed by October 31, 2026. The Company retained McDaniel & Associates Consultants Ltd. ("McDaniel"), an independent qualified reserve evaluator, to prepare an interim report dated November 9th, 2026 on the oil and gas reserves attributable to the Company's interest in 100% of its properties effective October 31, 2026. McDaniel also previously prepared a report dated March 11, 2026, evaluating the oil and gas reserves attributable to the Company's 100% interest in its properties, effective December 31, 2025. The report is referenced in the Company's Annual Information Form for the year ended December 31, 2025, dated March 11, 2026, which is available under the Company's profile on SEDAR+. The Company maintains a Reserves Committee responsible for overseeing the selection and qualifications of the independent qualified reserves evaluator and the related reserves reporting process. The reserves effective October 31, 2026 and December 31, 2025 were evaluated in accordance with National Instrument 51-101.

The Company's reserves are entirely located in Canada, specifically in Alberta and British Columbia, and are presented below on a gross basis.

Kelt continues to remain active operationally in its three main divisions. A summary of reserves is outlined in the table below, based on forecast price and cost assumptions:

SUMMARY OF RESERVES					
		October 31, 2026		December 31, 2025	**Change**
	% Weight	**Amount**	% Weight	Amount	
Proved Developed Producing Reserves					
Oil & NGLs (Mbbls)	**38%**	**36,334**	**38%**	31,887	**14%**
Gas (MMcf)	**62%**	**354,422**	**62%**	309,575	**14%**
Combined (MBOE)	**100%**	**95,404**	**100%**	83,483	**14%**
Proved Reserves					
Oil & NGLs (Mbbls)	**38%**	**112,520**	**39%**	102,804	**9%**
Gas (MMcf)	**62%**	**1,098,734**	**61%**	973,675	**13%**
Combined (MBOE)	**100%**	**295,642**	**100%**	265,083	**12%**
Proved plus Probable Reserves					
Oil & NGLs (Mbbls)	**38%**	**194,245**	**39%**	175,447	**11%**
Gas (MMcf)	**62%**	**1,861,788**	**61%**	1,637,146	**14%**
Combined (MBOE)	**100%**	**504,543**	**100%**	448,305	**13%**

Proved Developed Producing ("PDP") reserves at October 31, 2026 were 95.4 million BOE, an increase of 14% from 83.5 million BOE at December 31, 2025. Proved reserves at October 31, 2026 were 295.6 million BOE and Proved plus Probable ("P+P") reserves were 504.5 million BOE at October 31, 2026.

Future forecasted commodity prices used to determine the net present value of future cash flows used in the October 31, 2026 evaluation were based on the three consultant (McDaniel & Associates Consultants Ltd., Sproule ERCE Canada and GLJ Ltd.) average price forecasts effective October 1, 2026 (see "Commodity Prices" table included below).

The WTI crude oil price during 2026 is forecasted to average US $86.32 per barrel. In the 2026 evaluation, the forecasted average WTI crude oil price for 2027 is US $80.67 per barrel, a 24% increase from the forecast of US $65.10 per barrel used in the previous year's evaluation.

The AECO natural gas price during 2026 is forecasted to average $1.79 per GJ. In the evaluation report effective October 31, 2026, the forecasted average AECO natural gas price for 2027 is $2.22 per GJ, a 29% decrease from the forecast of $3.13 per GJ used in the previous year's evaluation.

The following table outlines forecasted future prices used in the evaluation of the Company's reserves:

COMMODITY PRICES									
	October 31, 2026 Evaluation						December 31, 2025 Evaluation		
	WTI Cushing Crude Oil (USD/bbl)		AECO Natural Gas (CAD/GJ)		CAD/USD Exchange (CAD)		WTI Cushing Crude Oil (USD/bbl)	AECO Natural Gas (CAD/GJ)	CAD/USD Exchange (CAD)
Calendar Year	**Price**	**Change**	**Price**	**Change**	**Rate**	**Change**	Price	Price	Rate
2021 (historical)	**68.03**		**3.37**		**1.253**		68.03	3.37	1.253
2022 (historical)	**94.80**		**5.26**		**1.302**		94.80	5.26	1.302
2023 (historical)	**77.63**		**2.80**		**1.350**		77.63	2.80	1.350
2024 (historical)	**76.56**		**1.37**		**1.370**		76.56	1.37	1.370
2025 (historical)	**65.43**		**1.75**		**1.398**		65.43	1.75	1.398
2026 (historical/future)	**86.32**	**44%**	**1.79**	**(37%)**	**1.379**	**1%**	59.92	2.84	1.370
2027 (future)	**80.67**	**24%**	**2.22**	**(29%)**	**1.370**	**1%**	65.10	3.13	1.351
2028 (future)	**74.17**	**6%**	**2.70**	**(18%)**	**1.370**	**1%**	70.28	3.31	1.351
2029 (future)	**73.22**	**2%**	**3.03**	**(11%)**	**1.370**	**1%**	71.93	3.39	1.351
2030 (future)	**74.68**	**2%**	**3.09**	**(11%)**	**1.370**	**1%**	73.37	3.46	1.351

Note:

Percent change in the above table shows the change in price used in the October 31, 2026 evaluation compared to the price used in the December 31, 2025 evaluation for the respective calendar years from 2026 to 2030.

The following table outlines a summary of the net present value of the Company's future net revenue by category based on forecast price and cost assumptions as at October 31, 2026 and December 31, 2025:

VALUE OF RESERVES			
$M, NPV 10% BT [1]	**October 31, 2026**	December 31, 2025	Change
Proved Developed Producing	**1,092,074**	887,348	23%
Proved	**2,290,337**	1,961,806	17%
Proved plus Probable	**3,741,917**	3,311,340	13%

Note:

[1] Before Income Taxes.

The following table outlines a summary of the net present value of the Company's future net revenue by corporate divisions based on forecast price and cost assumptions as at October 31, 2026:

VALUE OF RESERVES			
$M, NPV 10% BT	PDP	Proved	**Proved + Probable**
Wembley/Pipestone	559,863	1,300,696	**2,230,205**
Pouce Coupe/Progress	384,853	619,566	**930,046**
Oak/Flatrock	151,283	375,209	**583,992**
Other	(3,925)	(5,134)	**(2,326)**
Total Company	**1,092,074**	**2,290,337**	**3,741,917**

The estimates of future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation.

Net Asset Value

Kelt's calculated net asset value per share at October 31, 2026 was $17.30, 46% above the $11.81 closing trading price of the Company's common shares on the Toronto Stock Exchange on October 31, 2026.

Details of the net asset value calculation are shown in the table below:

NET ASSET VALUE PER SHARE [5]				
	October 31, 2026		December 31, 2025	
	$ M	$/share	$/share	Change
Proved + Probable reserves, NPV10% BT [1]	**3,741,917**	**17.77**	15.79	**13%**
Undeveloped land [2]	**100,440**	**0.48**	0.56	**(14%)**
Net debt [3]	**(227,003)**	**(1.08)**	(0.90)	**20%**
Proceeds from exercise of stock options [4]	**27,323**	**0.13**	0.17	**(24%)**
Net asset value	**3,642,677**	**17.30**	15.62	**11%**
Diluted common shares outstanding (thousands) [4]	**210,608**			

Notes:
[1] As estimated by McDaniel.
[2] The undeveloped land value is based on internal estimates of Kelt's undeveloped lands which do not have reserves assigned.
[3] Based on the Company's net debt at September 30, 2026. Refer to advisories regarding "Non-GAAP and Other Financial Measures".
[4] The calculation of proceeds from exercise of stock options and the diluted number of common shares outstanding only include stock options that are "in-the-money" based on the closing price of KEL of $11.81 on October 31, 2026. All outstanding RSUs and PSUs are included in diluted common shares outstanding.
[5] NAV is an internal estimate based on reserves evaluations and other assumptions.

Changes in forecasted commodity prices and variances in production estimates can have a significant impact on estimated funds from operations and income. Please refer to the advisories regarding forward-looking statements and to the cautionary statement below.

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ADVISORY REGARDING FORWARD-LOOKING STATEMENTS

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 year 2026. Readers are cautioned that this financial outlook may not be appropriate for other purposes.

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, the scope and duration of export tariffs, export restrictions, or import tariffs on commodities that Kelt sells, or products that Kelt uses in its supply chains, 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.

Any forward-looking information or financial outlook set out herein does not include any potential impact of cross border tariffs, additional trade-related regulations or future negotiations that may take place between the United States and Canada.

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.

There are numerous uncertainties inherent in estimating quantities of oil, natural gas and NGL reserves, and the future net revenue

attributed to such reserves, including many factors beyond the control of Kelt. The reserves and associated future net revenue information set forth in this press release are estimates only. In general, estimates of economically recoverable oil, natural gas and NGLs reserves and the future net revenue therefrom are based upon a number of variable factors and assumptions, such as historical production from the properties, production rates, ultimate reserves recovery, the timing and amount of capital expenditures, marketability of oil, natural gas and NGLs, royalty rates, the assumed effects of regulation by governmental agencies and future operating costs, all of which may vary materially from actual results. For these reasons, estimates of the economically recoverable oil, natural gas and NGLs reserves attributable to any particular group of properties, the classification of such reserves based on risk of recovery and estimates of future net revenue associated with reserves prepared by different engineers, or by the same engineer at different times, may vary.

Kelt's actual production, revenue, taxes and development and operating expenditures with respect to its reserves will vary from estimates thereof and such variations could be material. It should not be assumed that the undiscounted or discounted net present value of future net revenue attributable to the Corporation's reserves estimated by the Corporation's independent qualified reserves evaluators represent the fair market value of those reserves. There is no assurance that the forecast prices and costs assumptions will be attained, and variances could be material. Actual oil, natural gas and NGLs reserves may be greater than or less than the estimates provided herein, and variances could be material.

With respect to the disclosure of reserves contained herein relating to portions of Kelt's properties, the estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation. Unless otherwise stated all references to "reserves" are to Kelt's gross company reserves before deduction of royalties and without including any royalty interests of Kelt. It should not be assumed that the undiscounted or discounted net present value of the Company's reserves, as determined by McDaniel, represents the fair value of those reserve estimates.

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 "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 price realizations and future commodity prices; its expected oil and NGLs weighting; the cost and timing of future capital expenditures and expected results; the expected timing of wells being brought on-production; the number of wells expected to be drilled in 2026; the estimated production shut-in during the third quarter of 2026, the expected re-commence date of the Albright Gas Plant, the ability to mitigate a portion of the Company's financial losses through its contingent business interruption insurance policy, the expectation to show significant production and cash flow growth; the ability to demonstrate production growth in its Wembley/Pipestone division; the improvement of the longer-term fundamentals for natural gas; the ability of new wells to generate much higher operating income amounts; the continued performance of wells previously drilled; the expected timing of production additions from capital expenditures; the expected timing around plant turnarounds; the Company's capital expenditure program for the remainder of the year; the Company's expected future financial position and operating results; and the effect of regulatory agencies including environmental regulations, taxes and royalties.

The availability, timing and amount of any contingent business interruption insurance recovery payment remains subject to the insurer's assessment and determination as well as the terms and conditions of the policy. There can be no assurance that any recovery will be realized.

Statements relating to "reserves" or "resources" are deemed to be forward looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future. Actual reserves may be greater than or less than the estimates provided herein.

References herein to the IP14 production rates are useful in confirming the presence of hydrocarbons, however the production rates are over a short period of time and, therefore, are not necessarily indicative of average daily production, long-term performance or of ultimate recovery from the wells. Readers are cautioned not to place reliance on such rates in calculating aggregate production for the assets for which such rates are provided.

Although Kelt believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Kelt cannot give any assurance that they will prove to be correct. Since forward-looking statements 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, the risks associated with the oil and gas industry in general, operational risks in development, exploration and production; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production, costs and expenses; failure to obtain necessary regulatory approvals for planned operations; health, safety and environmental risks; uncertainties resulting from potential delays or changes in plans with respect to exploration or development projects or capital expenditures; volatility of commodity prices, currency exchange rate fluctuations; imprecision of reserve estimates; as well as general economic conditions, stock market volatility; the ability to access sufficient water or

other fluids needed for completion operations; and the ability to access sufficient capital. We caution that the foregoing list of risks and uncertainties is not exhaustive.

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.

Operating income and operating netback

Operating income is a non-GAAP measure calculated by deducting royalties, production expenses and transportation expenses from petroleum and natural gas sales, net of the cost of purchases and after realized gains or losses on derivative financial instruments. The Company also presents operating income on a per BOE basis, referred to as "operating netback" or "operating income per BOE", which allows management to better analyze performance against prior periods, on a comparable basis, and is a key industry performance measure of operational efficiency.

See the "Adjusted Funds from Operations" section of Kelt's Management's Discussion and Analysis as at and for the three months ended September 30, 2026, which provides a reconciliation of the operating netback from P&NG sales, which is a GAAP measure.

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. The most directly comparable GAAP measure is Cash used in investing activities, and is calculated as follows:

	Three months ended September 30		Nine months ended September 30	
(CA$ thousands)	***2026***	*2025*	***2026***	*2025*
Cash used in investing activities	***117,116***	*87,954*	***325,719***	*281,290*
Change in non-cash investing working capital	***(26,033)***	*1,847*	***17,552***	*4,209*
Capital expenditures, net of A&D	***91,083***	*89,801*	***343,271***	*285,499*
Property acquisitions	***(40)***	*(40)*	***(212)***	*(40)*
Property dispositions	***250***	*47*	***340***	*47*
Capital expenditures, before A&D	***91,293***	*89,808*	***343,399***	*285,506*

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. The most comparable GAAP measure is "Cash provided by operating activities". Funds from operations and adjusted funds from operations are calculated as follows:

	Three months ended September 30		Nine months ended September 30	
(CA$ thousands)	***2026***	*2025*	***2026***	*2025*
Cash provided by operating activities	***102,582***	*53,827*	***297,189***	*201,452*
Change in non-cash working capital	***2,568***	*(10,365)*	***(1,583)***	*(18,693)*
Funds from operations	***105,150***	*43,462*	***295,606***	*182,759*
Settlement of decommissioning obligations	***1,110***	*1,186*	***4,027***	*1,949*
Adjusted funds from operations	***106,260***	*44,648*	***299,633***	*184,708*

Net debt and net debt to adjusted funds from operations ratio

Management considers net debt and 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.

Net debt is calculated as follows:

(CA$ thousands)	***September 30, 2026***	*December 31, 2025*
Bank debt	***198,452***	*179,861*
Accounts payable and accrued liabilities	***121,712***	*78,046*
Cash and cash equivalents	***(516)***	*(90)*
Accounts receivable and accrued sales	***(87,856)***	*(64,195)*
Prepaid expenses and deposits	***(4,789)***	*(3,919)*
Net debt	***227,000***	*189,703*

SUPPLEMENTARY FINANCIAL MEASURES

"*Production per common share" is calculated by dividing total production by the basic weighted average number of common shares outstanding, as determined in accordance with GAAP.*

P&NG sales, cost of purchases, gain (loss) on derivative financial instruments, royalties, revenue after royalties and derivative financial instruments, production expenses, transportation expenses, financing expenses, gross and net G&A expenses, realized gain (loss) on foreign exchange, other income (expense), share based compensation expense and depletion and depreciation on a $/BOE basis is calculated by dividing the amounts by the Company's total production over the period.

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.

"Net asset value" is calculated by adding the present value of proved plus probable petroleum and natural gas reserves discounted at 10% before-tax (as estimated by McDaniel effective October 31, 2026), undeveloped land value, proceeds from exercise of stock options, and net bank debt (surplus). "Net asset value per common share" is calculated by dividing the "Net asset value" by the diluted number of common shares outstanding. The calculation of proceeds from exercise of stock options and the diluted number of common shares

outstanding only include stock options that are "in-the-money" based on the closing price of Kelt common shares as at the calculation date. Management believes that the "Net asset value" provides a useful measure to analyze the comparative change in the Company's estimated value on a normalized basis. See the "Net asset value" section of this press release which provides a reconciliation of the net asset value to Kelt's Present value of 2P P&NG reserves, discounted at 10% before-tax.

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, ethane, and sulphur. References to "liquids" include field condensate and NGLs. References to "gas" in this discussion include natural gas.

ABBREVIATIONS

A&D	*Acquisitions and Dispositions*
bbls	*barrels*
bbls/d	*barrels per day*
BOE	*barrel of oil equivalent*
BOE/d	*barrel of oil equivalent per day*
GAAP	*Generally Accepted Accounting Principles*
KEL	*trading symbol for Kelt Exploration Ltd. on the TSX*
kPa	*kilopascals*
m	*meters*
m3/T	*cubic meters per ton*
Mcf	*thousand cubic feet*
Mcf/d	*thousand cubic feet per day*
MD&A	*Management's Discussion and Analysis*
MMcf	*million cubic feet*
MMcf/d	*million cubic feet per day*
NAV	*net asset value*
NGLs	*natural gas liquids*
Oil	*includes crude oil and field condensate combined*
P&NG	*Petroleum and Natural Gas*
SEDAR+	*the System for Electronic Document Analysis and Retrieval*
T/m	*tons per meter*
TSX	*the Toronto Stock Exchange*