

**David J. Wilson Announces Filing of Early Warning Report  
in respect of Kelt Exploration Ltd.**

CALGARY, September 17, 2020 – As required by applicable securities laws, David J. Wilson announces that he has acquired an aggregate of 5,000,000 common shares (“Shares”) of Kelt Exploration Ltd. (“Kelt”) through the facilities of the Toronto Stock Exchange at the price of \$1.47 per Share, for an aggregate purchase price of \$7,350,000. The Shares were purchased on September 16, 2020.

Prior to the acquisition of Shares, Mr. Wilson held, directly or indirectly, 18,782,992 Shares representing 9.97% of the outstanding Shares. After giving effect to the acquisition of Shares, Mr. Wilson held, directly or indirectly, 23,782,992 Shares representing 12.62% of the outstanding Shares. In addition, Mr. Wilson currently holds 809,000 stock options, 70,000 restricted share units (“RSUs”) and \$8,679,500 in convertible debentures. Assuming the conversion of such options and RSUs, he would hold 13.03% of the outstanding Shares.

The Shares were acquired for investment purposes. In the future, Mr. Wilson or any of his joint actors may, subject to applicable law, acquire or dispose of securities of Kelt depending upon a number of factors, including but not limited to general market and economic conditions and other available investment opportunities.

A copy of the early warning report is available under Kelt’s SEDAR profile at [www.sedar.com](http://www.sedar.com). For more information, please contact the following.

David J. Wilson  
403.294.0154