Kelt Exploration Ltd. completes C$22M private placement of flow-through common shares

Value: C$22 million

On April 7, 2016, Kelt Exploration Ltd. (Kelt) closed its previously announced private placement of 4.7 million common shares issued on a "flow-through" basis in respect of Canadian Development Expenses at a price of C$4.70 per share, resulting in gross proceeds of C$22.1 million (the Private Placement). Net proceeds to the Company, after expenses related to the offering, are estimated to be approximately C$22.0 million. Proceeds from the Private Placement will be used to partially finance the Company's drilling and completion expenditures during the remainder of 2016.

Kelt, headquartered in Calgary, Alberta, is a Canada-based oil and gas company.

BLG represented Kelt with a team led by William Guinan that included Louise Lee, Ravi Latour.

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