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For Immediate Release

KOLIBRI GLOBAL ENERGY ANNOUNCES FIRST QUARTER 2021 RESULTS

NEWBURY PARK, CALIFORNIA, May 6, 2021
All amounts are in U.S. Dollars unless otherwise indicated:

FIRST QUARTER HIGHLIGHTS

- Average production for the first quarter of 2021 was 1,020 BOEPD, a decrease of 17% compared to first quarter of 2020 average production of 1,225 BOEPD. This decrease was due to the natural decline of existing wells
- Average netback for the first quarter of 2021 was $28.32, an increase of 36% from the prior year first quarter due to higher prices in 2021. Netback including commodity contracts for the first quarter of 2021 was $24.77 which was 3% higher then the prior year first quarter
- Adjusted funds flow was $1.5 million in the first quarter of 2021 compared to $2.0 million in the first quarter of 2020. The decrease was mainly due to lower production and realized losses from commodity contracts in 2021 partially offset by lower average prices
- Interest expense decreased by 53% from $0.4 million in the first quarter of 2020 down to $0.2 million in the first quarter of 2021 due to principal payments on the credit facility in 2020 which reduced the outstanding loan balance and lower interest rates
- Revenue, net of royalties was $3.3 million in the first quarter of 2021 compared to $3.1 million for the first quarter of 2020, an increase of 6%, as average prices increased 27% partially offset by an average production decrease of 15% between the quarters
- The Company has commodity contracts in place for almost 75% of its existing 2021 oil production at an average price of $48.89/barrel
- G&A expense increased by 4% in the first quarter of 2021 compared to the prior year quarter due to higher advisor fees which offset cost cutting measures
- Operating expense per barrel averaged $7.30 per BOE in the first quarter of 2021 compared to $6.80 per BOE in the first quarter of 2020, an increase of 7%. The increase was due to higher production taxes in the first quarter of 2021 which were $2.25 per BOE compared to $1.62 per BOE in the prior year first quarter. Operating expense per boe excluding production taxes for the first quarter of 2021 decreased by 2% compared to the prior year quarter due to cost cutting
- Net loss for the first quarter of 2021 was $0.6 million in the first quarter of 2021 compared to a net loss of $66.5 million in the first quarter of 2020. The first quarter of 2021 included an unrealized loss from commodity contracts of $0.9 million. The first quarter of 2020 included a PP&E impairment of $71.9 million
- The Company had an outstanding balance of $19.4 million on its credit facility at March 31, 2021 and, subsequent to the end of the quarter, paid down an additional $0.8 million. In May 2021, the credit facility was redetermined at a borrowing base of $18.6 million and the Company will make additional principal payments of $1.5 million by November 2021

Kolibri's President and Chief Executive Officer, Wolf Regener commented:

"The Company is pleased with the low decline rate on our wells which allows us to generate positive cash flow without additional capital expenditures. In the first quarter of 2021, we generated $1.5 million of adjusted funds flow. We have already made principal debt payments of $2.1 million in 2021, including payments made after the end of the quarter, which reduced our interest expense in the first quarter of 2021 by over 50% from the prior year quarter.

In May 2021, BOK redetermined our credit facility at its current level and we will make additional principal payments of $1.5 million by November 2021 to reduce our outstanding loan balance to $17.1 million. We have forecasted that these payments will be funded by cash on hand and adjusted funds flow. We are not expecting another redetermination on our credit facility until the fourth quarter of 2021.

The Company's adjusted funds flow was $1.5 million for the first quarter of 2021 compared to $2.0 million in the first quarter of 2020. The decrease was mainly due to lower production and realized losses on commodity contracts in 2021 partially offset by higher average prices.

Net revenue increased by 6% in the first quarter of 2021 as average prices increased by 29% which was partially offset by production decreases of 15% compared to the prior year quarter.

Netback from operations increased to $28.32 per BOE in the first quarter of 2021 compared to $20.75 per BOE in the first quarter of 2020, an increase of 36%. Netback including commodity contracts for the first quarter of 2021 was $24.77 per BOE, an increase of 3% from the prior year first quarter. The 2021 increase compared to the same period in the prior year was due to the increase in average prices offset by the decrease in average production which increases the fixed operating cost per barrel.

Interest expense decreased by 53% in the first quarter of 2021 compared to the comparable prior year period due to principal payments on the credit facility during 2020 which reduced the outstanding loan balance and lower interest rates.

The Company's G&A expenses increased by 4% due to higher advisor fees in the first quarter of 2021 which offset cost cutting measures.

Operating expenses for the first quarter of 2021 decreased by 12% compared to the prior year first quarter due primarily to lower production and cost cutting measures in the field. Operating expense per barrel averaged $7.30 per BOE in the first quarter of 2021 compared to $6.80 per BOE in the first quarter of 2020, an increase of 7%. The increase was due to higher production taxes in the first quarter of 2021 which were $2.25 per BOE compared to $1.62 per BOE in the prior year first quarter. Operating expense per boe excluding production taxes for the first quarter of 2021 decreased by 2% compared to the prior year quarter due to cost cutting.

In the first quarter of 2021, the Company incurred a net loss of $0.6 million compared to a net loss of $66.5 million in the first quarter of 2020. The first quarter of 2021 included an unrealized loss from commodity contracts of $0.9 million. The first quarter of 2020 included a PP&E impairment of $71.9 million."

	1st Qtr 2021	1st Qtr 2020	%
Net loss:			
$ Thousands	$ (528)	$ (66,492)	-
$ per common share assuming dilution	$ (0.00)	$ (0.29)	-
Capital Expenditures	$29	$-	-
Average production per day (Boepd)	1,020	1,225	(17)
Average price per boe	$45.48	$35.15	29
Netback from operations	$28.32	$20.75	36
Netback including commodity contracts	$24.77	$24.10	3

	3/31/2021	12/31/2020
Cash and Cash Equivalents	$ 735	$ 920
Working Capital	$(4,371)	$ (3,456)

First Quarter 2021 versus First Quarter 2020

Oil and gas gross revenues totaled $4,176,000 in the quarter versus $3,918,000 in the first quarter of 2020. Oil revenues increased $69,000 or 2% as oil prices increased by $11.04 per barrel or 25% and oil production decreased by 17% to 697 bopd. Natural gas revenues increased $102,000, or 54%, to $291,000 as average natural gas prices increased by 85% to $3.60/mcf which was partially offset by a natural gas production decrease of 16% to 898 mcfpd. Natural gas liquids (NGLs) revenues increased $87,000, or 30%, as NGL prices increased 57% to $24.15 per BOE which was partially offset by a production decrease of 16% to 173 boepd.

Average production for the first quarter of 2021 was 1,020 BOEPD, a decrease of 17% compared to the first quarter of 2020 average production of 1,225 BOEPD. This decrease was due to the natural decline of existing wells.

Production and operating expenses decreased to $670,000 from $758,000 in the prior year first quarter and the per boe production and operating costs were $7.30/boe in the first quarter of 2021 compared to $6.80/boe in the first quarter of 2020.

Depletion and depreciation expense decreased $451,000 or 33% due to lower production in the first quarter of 2021.

General and administrative expenses increased $26,000 or 4% due to higher advisor fees which offset cost cutting measures by the Company.

Finance income decreased $5,686,000 in the first quarter of 2021 compared to the prior year quarter due to a realized gain on commodity contracts of $374,000 and an unrealized gain on commodity contracts of $5,312,000 in the first quarter of the prior year.

Finance expense increased $1,000,000 in the first quarter of 2021 compared to the prior year quarter due to unrealized losses on commodity contracts of $883,000 and realized losses of $326,000 which was partially offset by the 53% decrease in interest expense.

KOLIBRI GLOBAL ENERGY INC.
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited, Expressed in Thousands of United States Dollars)
($000 except as noted)

	March 31 2021	December 31 2020
Current Assets		
Cash	$ 735	$ 920
Trade and other receivables	1,776	1,607
Deposits and prepaid expenses	476	575
	2,987	3,102
Non-current assets		
Property, plant and equipment	78,202	79,082
Fair value of commodity contracts	62	-
	78,264	79,082
Total Assets	$ 81,251	$ 82,184
Current Liabilities		
Trade and other payables	$ 3,974	$ 4,371
Current portion of loans and borrowings	2,334	2,084
Lease payable	68	66
Fair value of commodity contracts	982	37
	7,358	6,558
Non-current liabilities		
Loans and borrowings	17,474	18,665
Asset retirement obligations	1,273	1,269
Lease payable	26	44
	18,773	19,978
Equity		
Share capital	289,622	289,622
Contributed surplus	22,948	22,948
Deficit	(257,450)	(256,922)
Total Equity	55,120	55,648
Total Equity and Liabilities	$ 81,251	$ 82,184

KOLIBRI GLOBAL ENERGY INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(Unaudited, expressed in Thousands of United States dollars, except per share amounts)

($000 except as noted)

	Three months ended March 31,	
($000's)	**2021**	**2020**
Oil and gas revenue net of royalties	$3,269	$3,071
Other income	1	1
	3,270	3,072
Production and operating expenses	670	758
Depletion and depreciation	909	1,360
General and administrative expenses	763	737
Share based compensation	-	16
Impairment of property, plant & equipment	-	71,923
	$2,342	$74,794
Finance Income	-	5,686
Finance Expense	(1,456)	(456)
Net loss	(528)	(66,492)
Net loss per share	$(0.00)	$(0.29)

KOLIBRI GLOBAL ENERGY INC.
FIRST QUARTER 2021
(Unaudited, expressed in Thousands of United States dollars, except as noted)

	Quarter Ending March 31, 2021	2020
Oil revenue before royalties	$3,510	$3,441
Natural gas revenue before royalties	291	189
NGL revenue before royalties	375	288
Oil and Gas revenue before royalties	4,176	3,918
Adjusted funds flow	1,509	1,952
Capital expenditures	29	-
Statistics:		
Average oil production (Bopd)	697	842
Average natural gas production (mcf/d)	898	1,067
Average NGL production (Boepd)	173	205
Average production (Boepd)	1,020	1,225
Average oil price ($/bbl)	$ 55.92	$ 44.88
Average natural gas price ($/mcf)	3.60	1.95
Average NGL price ($/bbl)	24.15	15.43
Average price per barrel	$ 45.48	$ 35.15
Royalties per barrel	9.86	7.60
Operating expenses per barrel	7.30	6.80
Netback from operations	28.32	20.75
Price adjustment from commodity contracts (Boe)	(3.55)	3.35
Netback including commodity contracts (Boe)	$ 24.77	$ 24.10

The information outlined above is extracted from and should be read in conjunction with the Company's unaudited financial statements for the three months ended March 31, 2021 and the related management's discussion and analysis thereof, copies of which are available under the Company's profile at www.sedar.com.

NON-GAAP MEASURES

Netback per barrel, netback including commodity contracts, net operating income and adjusted funds flow (collectively, the "Company’s Non-GAAP Measures") are not measures recognized under Canadian generally accepted accounting principles ("GAAP") and do not have any standardized meanings prescribed by GAAP.

The Company’s Non-GAAP Measures are described and reconciled to the GAAP measures in the management's discussion and analysis which are available under the Company's profile at www.sedar.com.

CAUTIONARY STATEMENTS

In this news release and the Company's other public disclosure:

(a) The Company's natural gas production is reported in thousands of cubic feet ("**Mcfs**"). The Company also uses references to barrels ("**Bbls**") and barrels of oil equivalent ("**Boes**") to reflect natural gas liquids and oil production and sales. Boes may be misleading, particularly if used in isolation. A Boe conversion ratio of 6 Mcf:1 Bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of crude oil as compared to natural gas is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

(b) Discounted and undiscounted net present value of future net revenues attributable to reserves do not represent fair market value.

(c) Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

(d) The Company discloses peak and 30-day initial production rates and other short-term production rates. Readers are cautioned that such production rates are preliminary in nature and are not necessarily indicative of long-term performance or of ultimate recovery.

Caution Regarding Forward-Looking Information

This release contains forward-looking information including information regarding the proposed timing and expected results of exploratory and development work including production from the Company's Tishomingo field, Oklahoma acreage, projected adjusted funds flow, the Company's reserves based loan facility, including scheduled repayments, expected hedging levels and the Company's strategy and objectives. The use of any of the words "target", "plans", "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements.

Such forward-looking information is based on management's expectations and assumptions, including that the Company's geologic and reservoir models and analysis will be validated, that indications of early results are reasonably accurate predictors of the prospectiveness of the shale intervals, that previous exploration results are indicative of future results and success, that expected production from future wells can be achieved as modeled, that declines will match the modeling, that future well production rates will be improved over existing wells, that rates of return as modeled can be achieved, that recoveries are consistent with management's expectations, that additional wells are actually drilled and completed, that design and performance improvements will reduce development time and expense and improve productivity, that discoveries will prove to be economic, that anticipated results and estimated costs will be consistent with management's expectations, that all required permits and approvals and the necessary labor and equipment will be obtained, provided or available, as applicable, on terms that are acceptable to the Company, when required, that no unforeseen delays, unexpected geological or other effects, equipment failures, permitting delays or labor or contract disputes are encountered, that the development plans of the Company and its co-venturers will not change, that the demand for oil and gas will be sustained, that the Company will continue to be able to access sufficient capital through financings, credit facilities, farm-ins or other participation arrangements to maintain its projects, that the Company will continue in compliance with the covenants under its reserves-based loan facility and that the borrowing base will not be reduced, that funds will be available from the Company's reserves based loan facility when required to fund planned operations, that the Company will not be adversely affected by changing government policies and regulations, social instability or other political, economic or diplomatic developments in the countries in which it operates and that global economic conditions will not deteriorate in a manner that has an adverse impact on the Company's business and its ability to advance its business strategy.

Forward looking information involves significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: the risk that any of the assumptions on which such forward looking information is based vary or prove to be invalid, including that the Company's geologic and reservoir models or analysis are not validated, that anticipated results and estimated costs will not be consistent with management's expectations, the risks associated with the oil and gas industry (e.g. operational risks in development, exploration and production; delays or changes in plans with respect to exploration and development projects or capital expenditures; the uncertainty of reserve and resource estimates and projections relating to production, costs and expenses, and health, safety and environmental risks including flooding and extended interruptions due to inclement or hazardous weather), the risk of commodity price and foreign exchange rate fluctuations, risks and uncertainties associated with securing the necessary regulatory approvals and financing to proceed with continued development of the Tishomingo Field, the risk that the Company or its subsidiaries is not able for any reason to obtain and provide the information necessary to secure required approvals or that required regulatory approvals are otherwise not available when required, that unexpected geological results are encountered, that completion techniques require further optimization, that production rates do not match the Company's assumptions, that very low or no production rates are achieved, that the Company will cease to be in compliance with the covenants under its reserves-based loan facility and be required to repay outstanding amounts or that the borrowing base will be reduced pursuant to a borrowing base re-determination and the Company will be required to repay the resulting shortfall, that the Company is unable to access required capital, that funding is not available from the Company's reserves based loan facility at the times or in the amounts required for planned operations, that occurrences such as those that are assumed will not occur, do in fact occur, and those conditions that are assumed will continue or improve, do not continue or improve and the other risks identified in the Company's most recent Annual Information Form under the "Risk Factors" section, the Company's most recent management's discussion and analysis and the Company's other public disclosure, available under the Company's profile on SEDAR at www.sedar.com.

Although the Company has attempted to take into account important factors that could cause actual costs or results to differ materially, there may be other factors that cause actual results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The forward-looking information included in this release is expressly qualified in its entirety by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to update these forward-looking statements, other than as required by applicable law.

About Kolibri Global Energy Inc.
KEI is an international energy company focused on finding and exploiting energy projects in oil, gas and clean and sustainable energy. Through various subsidiaries, the Company owns and operates energy

properties in the United States. The Company continues to utilize its technical and operational expertise to identify and acquire additional projects. The common shares of the Company trade on the Toronto Stock Exchange ("TSX") under the symbol "KEI" and on the Over the Counter QB ("OTCQB") under the symbol "KGEIF".

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