3623 Old Conejo Road, Suite 207,
Newbury Park, California 91320
Phone: (805) 484-3613

TSX ticker symbol; KEI
QTCQB ticker symbol; KGEIF

For Immediate Release

KOLIBRI GLOBAL ENERGY ANNOUNCES ANNUAL 2020 RESULTS

NEWBURY PARK, CALIFORNIA, March 11, 2021 –
All amounts are in U.S. Dollars unless otherwise indicated:

2020 HIGHLIGHTS

- Average production for 2020 was 1,151 BOEPD, compared to 2019 production of 1,395 BOEPD, a decrease of 17% due to the normal production decline of existing wells.
- During 2020, Kolibri Global Energy ("the Company" or "KEI") had commodity contracts in place for over 80% of its oil production at an average price of $56.62/barrel which generated realized gains of over $3.2 million. The Company has commodity contracts in place for almost 70% of its existing 2021 oil production at an average price of $47.96/barrel.
- General & administrative ("G&A") expense was reduced by over 26% from $3.9 million in 2019 to $2.9 million in 2020 due to lower payroll and related costs from employee terminations, severance costs that were recorded in 2019 and management's continued efforts to reduce G&A costs throughout the Company.
- Operating expense per barrel averaged $6.54 per BOE in 2020 compared to $7.39 per BOE in 2019, a decrease of 12%. The decrease was due to cost cutting measures taken in the field during 2020.
- Interest expense decreased by 34% from $2.0 million in 2019 down to $1.3 million in 2020 due to principal payments on the credit facility which reduced the outstanding loan balance and lower interest rates.
- Revenue, net of royalties was $9.6 million for 2020 compared to $17.4 million in 2019, due to lower prices and production.
- The Company's Total Proved Reserves totaled 33.1 million barrels of oil equivalent (BOE) which essentially stayed flat from 2019 as there was only a 1% decrease according to KEI's December 31, 2020 independent reserves evaluation. The NPV10 value of the Total Proved Reserves decreased by 36% to $192.9 million due primary to lower estimated future pricing.
- Adjusted funds flow was $7.2 million for 2020 compared to $9.0 million for 2019 due to lower average prices and lower production.
- Netback including commodity contracts was $23.86 per BOE in 2020 compared to $25.30 per BOE in 2019, a decrease of 6%, due to lower production and prices in 2020.
- Due to industry and market conditions, especially the significant decline in commodity prices and the global impact on demand from the COVID-19 pandemic, the Company performed a property, plant and equipment (PP&E) impairment test at March 31, 2020. The impairment test resulted in an impairment of PP&E which totaled $71.9 million for the first quarter of 2020.
- Net loss was $70.4 million for 2020 compared to net loss of $0.2 million in 2019 due to the PP&E impairment of $71.9 million.

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

"The Company is pleased with our financial performance and the operation of our field. We were able to generate over $7.2 million of adjusted funds flow without any capital expenditures during the year. Our 2020 independent reserves evaluation report showed that we have total proved reserves of over 33.1 million BOE, which is only 1% lower than the prior year.

"The Company responded to the challenging industry environment in 2020 with several actions. We reduced our headcount by 25% at the end of 2019 in order to reduce our ongoing G&A expenses. In addition, we streamlined our field operations to reduce our operating expenses per BOE by over 12% and we made principal debt payments of over $6.8 million which reduced our interest expense by 34%.

"Due to our strong hedge position, we realized an additional $3.2 million of realized gains which helped to offset the 32% decrease in average prices and the 17% decrease in production. Our adjusted funds flow for the year was $7.2 million, which was a decrease of only 20% from the prior year. And our adjusted funds flow for the fourth quarter of 2020 was actually 4% higher than the fourth quarter of 2019 as oil prices started to recover at the end of the year.

"Revenue, net of royalties was $9.6 million for 2020, a decrease of 45% compared to the prior year due to the decrease in production as well as prices.

"Average production for 2020 was 1,151 BOEPD, compared to 2019 production of 1,395 BOEPD, a decrease of 17% due to the normal production decline of existing wells as no capital expenditures were incurred during the year.

"The Company had a net loss of $70.5 million for 2020 compared to a net loss of $0.2 million in 2019 due to the $71.9 million impairment of PP&E. Excluding the impact of the PP&E impairment, the Company would have recognized net income.

"Average netback from operations for 2020 was $16.20 per BOE compared to $26.79 per BOE in 2019, a decrease of 40%, due to lower average production and average prices in 2020. Netback including commodity contracts were $23.86 per BOE for 2020 compared to $25.30 per BOE in the prior year, a decrease of only 6%.

	Fourth Quarter			Year Ended		
	2020	2019	%	2020	2019	%
Net Loss:						
$ Thousands	$(1,078)	$(1,650)	-%	$(70,410)	$(177)	-%
$ per common share assuming dilution	$(0.01)	$(0.01)	-%	$(0.30)	$(0.00)	-%
Adjusted Funds Flow	$1,750	$1,680	4%	$7,196	$9,006	(20%)
Capital Expenditures	$43	$979	(96%)	$(16)	$2,289	-%
Average Production (Boepd)	1,082	1,346	(20%)	1,151	1,395	(17%)
Gross Revenue	3,205	5,252	(39%)	12,251	22,179	(45%)
Average Price per Barrel	$32.19	$42.41	(10%)	$29.08	$43.56	(33%)
Netback from operations per Barrel	$18.38	$25.57	(28%)	$16.20	$26.79	(40%)
Netback including commodity contracts per Barrel	$25.40	$24.36	4%	$23.86	$25.30	(6%)

	December 2020	December 2019
Cash and Cash Equivalents	$920	$3,089
Working Capital	($3,456)	($2,482)

Year Ended 2020 to Year Ended 2019

For 2020, oil and gas gross revenues decreased $9,928,000 or 45% to $12,251,000. Oil revenues before royalties decreased by 47% to $10,593,000 due to a 33% decrease in prices between years and a 22% decrease in production. Natural gas revenues before royalties decreased $229,000 or 24% due to a 2% decrease in natural gas production and a 22% decrease in average gas prices. NGL revenue before royalties decreased $135,000 or 13% due to a 4% decrease in average prices and a 10% decrease in production.

Average production per day for 2020 decreased 17% from the prior year due to the normal production decline of existing wells.

Operating expenses decreased by $1,008,000 due to a decrease in production and cost cutting measures in the field. Operating expenses averaged $6.54 per BOE in 2020 compared to $7.39 per BOE for 2019 due to the cost cutting measures in the field.

Depletion and depreciation expense decreased $1,626,000 due to decreased production and a lower PP&E balance due to the impairment.

G&A expenses decreased $1,020,000, or 26%, in 2020 compared to 2019. The decrease is due to lower payroll and related costs due to employee terminations at the end of 2019, severance costs that were recorded in 2019 and management’s continued efforts to reduce G&A costs throughout the Company.

Finance income increased $3,542,000 in 2020 compared to the prior year due to realized and unrealized gains on commodity contracts in 2020.

Finance expense decreased $2,195,000 due to lower interest expense and realized and unrealized losses on commodity contracts in 2019.

FOURTH QUARTER HIGHLIGHTS:

- Adjusted funds flow was $1.8 million in the fourth quarter of 2020 compared to $1.7 million in the prior year fourth quarter, an increase of 4%, due to realized gains from commodity contracts in the quarter and lower G&A expenses partially offset by lower production and lower prices.
- Average production for the fourth quarter of 2020 was 1,082 BOEPD, a decrease of 20% compared to the prior year fourth quarter due to the normal decline of existing wells.
- G&A expense decreased by over 42% in the fourth quarter of 2020 due to lower payroll and related costs from employee terminations, severance costs that were recorded in the fourth quarter of 2019 and management's continued efforts to reduce G&A costs throughout the Company.
- Operating expense per barrel averaged $6.84 per BOE in the fourth quarter of 2020 compared to $7.71 per BOE in the prior year quarter, a decrease of 11%. The decrease was due to cost cutting measures taken in the field during 2020.
- Interest expense decreased by 41% in the fourth quarter of 2020 due to principal payments on the credit facility which reduced the outstanding loan balance and lower interest rates.
- Revenue, net of royalties, was $2.5 million for the fourth quarter of 2020, a decrease of 39% compared to the fourth quarter 2019 due to lower prices and lower production.
- Netback from operations for the fourth quarter of 2020 was $18.38 per BOE compared to $25.57 per BOE for the fourth quarter of 2019. Netback including commodity contracts for the fourth quarter of 2020 was $25.40 per BOE compared to $24.36 per BOE in the fourth quarter of 2019, an increase of 4%.
- Net loss was $1.1 million in the fourth quarter of 2020 compared to a net loss of $1.7 million in the fourth quarter 2019, due to unrealized losses on financial commodity contracts of $1.6 million in the fourth quarter of 2020 and $1.3 million in the fourth quarter of 2019.

Fourth Quarter 2020 to Fourth Quarter 2019

Gross oil and gas revenues totaled $3,205,000 in the fourth quarter of 2020 versus $5,440,000 in the fourth quarter of 2019, a decrease of 41%. Oil revenues were $2,735,000 in the quarter versus $4,680,000 in the fourth quarter of 2019, a decrease of 42%, due to decreased production and prices. Natural gas revenues decreased 2% due to a decrease in production and natural gas prices. NGL revenue decreased 27% to $256,000 due to lower average NGL production and prices.

Operating expenses decreased by $274,000 in the fourth quarter of 2020 compared to 2019 due to lower production and cost cutting measures in the field.

Depletion and depreciation expense decreased $521,000 due to the lower production in the fourth quarter of 2020 and lower PP&E amount.

G&A expenses decreased by $554,000, or 42%, between quarters due to lower payroll and related costs from employee terminations, severance costs that were recorded in the fourth quarter of 2019 and management's continued efforts to reduce G&A costs throughout the Company.

Finance income increased by $698,000 in the fourth quarter of 2020 compared to the prior year fourth quarter due to realized gains on commodity contracts in 2020.

Finance expense decreased $115,000 due to lower interest expense in the fourth quarter of 2020.

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

	December 31, 2020	December 31, 2019
Current assets		
Cash and cash equivalents	$ 920	$ 3,089
Trade and other receivables	1,607	2,198
Deposits and prepaid expenses	575	513
	3,102	5,800
Non-current assets		
Property, plant and equipment	78,979	155,309
Right of use assets	103	99
Total assets	$ 82,184	$ 161,208
Current liabilities		
Trade and other payables	$ 4,371	$ 6,424
Current portion of loans and borrowings	2,084	1,500
Current lease payable	66	105
Fair value of commodity contracts	37	253
	6,558	8,282
Non-current liabilities		
Loans and borrowings	18,665	25,664
Asset retirement obligations	1,269	1,130
Lease payable	44	-
Fair value of commodity contracts	-	97
	19,978	26,891
Equity		
Share capital	289,622	289,622
Contributed surplus	22,948	22,925
Deficit	(256,922)	(186,512)
Total equity	55,648	126,035
Total equity and liabilities	$ 82,184	$ 161,208

KOLIBRI GLOBAL ENERGY INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

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

	Three months ended December 31		Year ended December 31	
	2020	2019	2020	2019
Revenue:				
Oil and natural gas revenue, net	$ 2,510	$ 4,121	$ 9,580	$ 17,402
Other income	-	7	2	9
	2,510	4,128	9,582	17,411
Expenses:				
Production and operating	681	955	2,755	3,763
Depletion and depreciation	988	1,509	4,614	6,240
General and administrative	777	1,331	2,859	3,879
Share based compensation	-	28	21	149
Impairment of PP&E	-	-	71,923	-
	2,446	3,823	82,172	14,031
Finance income	698	-	3,542	-
Finance expense	(1,840)	(1,955)	(1,362)	(3,557)
Net loss and comprehensive loss	$ (1,078)	$ (1,650)	$ (70,410)	$ (177)
Net loss per share				
Basic and Diluted	$ (0.01)	$ (0.01)	$ (0.30)	$ (0.00)

KOLIBRI GLOBAL ENERGY INC.

FOURTH QUARTER AND YEAR ENDED 2020

(Unaudited, expressed in Thousands of United States dollars, except as noted)

		4th Quarter		Year Ended Dec. 31	
		2020	2019	2020	2019
Oil revenue before royalties	$	2,735	4,680	10,593	20,157
Gas revenue before royalties		214	219	725	954
NGL revenue before royalties		256	353	933	1,068
		3,205	5,252	12,251	22,179
Adjusted funds flow		1,750	1,680	7,196	9,006
Additions (adjustments) to PP&E		43	979	(16)	2,289

Statistics:	4th Quarter		Year Ended Dec. 31	
	2020	2019	2020	2019
Average oil production (Bopd)	735	1,043	785	1,004
Average natural gas production (mcf/d)	924	1,389	1,013	1,037
Average NGL production (Boepd)	193	280	197	218
Average production (Boepd)	1,082	1,346	1,151	1,395
Average oil price ($/bbl)	$40.42	$55.13	$36.85	$54.99
Average natural gas price ($/mcf)	$2.52	$2.24	$1.96	$2.52
Average NGL price ($/bbl)	$14.39	$15.61	$12.94	$13.42
Average price per barrel	$32.19	$42.41	$29.08	$43.56
Royalties per barrel	6.97	9.13	6.34	9.38
Operating expenses per barrel	6.84	7.71	6.54	7.39
Netback from operations	$18.38	$25.57	$16.20	$26.79
Price adjustment from commodity contracts (Boe)	7.02	(1.21)	7.66	(1.49)
Netback including commodity contracts (Boe)	25.40	24.36	23.86	25.30

The information outlined above is extracted from and should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2020 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 from operations, 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.

Readers are referred to the full description of the results of the Company's December 31, 2019 independent reserves evaluation and other oil and gas information contained in its Form 51-101F1 *Statement of Reserves Data and Other Oil and Gas Information* for the year ended December 31, 2019, which the Company filed on SEDAR on March 9, 2020.

Caution Regarding Forward-Looking Information

This release contains forward-looking information including estimates of reserves, the proposed timing and expected results of exploratory and development work including production from the Company's Tishomingo field, Oklahoma acreage, the future performance of wells including following shut-in’s and restart of well(s), the expected effects of cost reduction efforts, availability of funds from the Company’s reserves based loan facility 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",”intend” 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, declines will match the modeling, 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 managements' 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 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: 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, anticipated results and estimated costs will not be consistent with managements' 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 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.

With respect to estimated reserves, the evaluation of the Company's reserves is based on a limited number of wells with limited production history and includes a number of assumptions relating to factors such as availability of capital to fund required infrastructure, commodity prices, production performance of the wells drilled, successful drilling of infill wells, the assumed effects of regulation by government agencies and future capital and operating costs. All of these estimates will vary from actual results. Estimates of the recoverable oil and natural gas reserves attributable to any particular group of properties, classifications of such reserves based on risk of recovery and estimates of future net revenues expected therefrom, may vary. The Company's actual production, revenues, taxes, development and operating expenditures with respect to its reserves will vary from such estimates, and such variances could be material. In addition to the foregoing, other significant factors or uncertainties that may affect either the Company’s reserves or the future net revenue associated with such reserves include material changes to existing taxation or royalty rates and/or regulations, and changes to environmental laws and regulations.

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”.

For further information, contact:
Wolf E. Regener, President and Chief Executive Officer +1 (805) 484-3613
Email: investorrelations@kolibrienergy.com
Website: www.kolibrienergy.com