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TSX ticker symbol: KEI
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For Immediate Release

KOLIBRI GLOBAL ENERGY INC. – 33.1 MILLION BOE IN 2020 YEAR-END PROVED RESERVES

Newbury Park, CALIFORNIA, March 9, 2021 – Kolibri Global Energy Inc. (the “**Company**” or “**KEI**”) (TSX: KEI), is providing the results of its December 31, 2020 independent reserves evaluation.

Wolf Regener, President and CEO commented. “We are very pleased that our proved reserves once again stayed essentially flat (1% decrease on a BOE basis) while we conserved cash by not drilling any new wells last year and instead paid down debt. This demonstrates the low decline rates of our production and the quality of our reservoir. We are also pleased that the estimated ultimate recovery (EURs) from the existing wells has stayed constant from the prior year. The decrease to our proved reserves on a NPV basis by 36% compared to the prior year is primarily attributed to the lower estimated future pricing. The WTI oil pricing assumptions for this years, December 31, 2020 report were \$46 for the first year, vs \$61 last year, \$48 for the second year, vs \$65 for last year, \$53 for the third year vs \$67 last year. The current year’s strip price for oil is over 35% higher than the 2021 price used in the reserve report.

The year after year of excellent reserve numbers demonstrates the favorable performance of our wells and the long life we anticipate from our field. In addition, we once again lowered our operating expenses through optimization and cost cutting, which has a positive impact on the value and helped offset the lower forecasted prices.

The evaluation of the Company’s reserves in the Caney formation of the Tishomingo Field in the SCOOP area of Oklahoma was conducted by Netherland, Sewell & Associates, Inc. (“NSAI”) in accordance with National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*.

2020 Gross Reserves Summary

- Total Proved Reserves 33.1 million Barrels of oil equivalent (BOE)
 - a decrease of 1% over the December 31, 2019 estimate
- Proved plus Probable Reserves 52.2 million BOEs
 - a decrease of 1% over the December 31, 2019 estimate
- Proved plus Probable plus Possible Reserves 77 million BOEs
 - a decrease of 2% over the December 31, 2019 estimate

Net Present Value of Reserves discounted at 10%

- Total Proved Reserves before tax of U.S. \$192.9 million
 - a decrease of 36% over the December 31, 2019 estimate
- Proved plus Probable Reserves before tax of U.S. \$263.1 million

- a decrease of 35% over the December 31, 2019 estimate
- Proved plus Probable plus Possible Reserves before tax of U.S. \$364.7 million
 - a decrease of 35% over the December 31, 2019 estimate

The above total Proved reserves are attributed to 18 of the Caney wells already drilled, four Woodford wells (4.9% working interest for the Company) and the drilling of 55.73 net additional wells over the next 3 years. The Probable reserves are attributed to the drilling of 28.93 net additional wells. The wells in this report are planned at 107 acre spacing (6 wells per section) on approximately 13,171 net acres.

Summary of Oil & Gas Reserves								
Reserve Category	Tight Oil KEI		Shale Gas KEI		Natural Gas Liquids KEI		MBOE's KEI	
	Gross (Mbbl)	Net (Mbbl)	Gross (MMcf)	Net (MMcf)	Gross (Mbbl)	Net (Mbbl)	Gross (Mbbl)	Net (Mbbl)
Proved								
Developed Producing	2,444	1,912	3,364	2,637	683	535	3,686	2,887
Undeveloped	21,462	16,881	21,649	16,955	4,365	3,419	29,435	23,125
Total Proved	23,906	18,793	25,013	19,593	5,047	3,954	33,121	26,012
Probable	12,500	9,937	17,852	14,217	3,600	2,867	19,075	15,174
Total Proved Plus Probable	36,407	28,730	42,864	33,810	8,647	6,821	52,196	41,186
Possible	17,759	14,236	18,987	15,162	3,829	3,058	24,752	19,820
Total Proved Plus Probable Plus Possible	54,166	42,966	61,851	48,972	12,476	9,878	76,948	61,006

Net Present Value of Future Net Revenue As of December 31, 2020 Forecast Prices & Costs										
Reserve Category	Net Present Value of Future Net Revenue (\$ millions)									
	Before Income Tax					After Income Tax				
	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%
United States										
Proved										
Developed Producing	73.7	52.2	40.1	32.6	27.6	73.7	52.2	40.1	32.6	27.6
Undeveloped	509.1	271.5	152.8	85.8	44.7	398.0	229.3	133.1	75.0	38.1
Total Proved	582.7	323.7	192.9	118.5	72.3	471.7	281.5	173.2	107.6	65.7
Probable	350.8	150.7	70.2	32.3	12.4	258.4	118.1	53.9	22.3	5.8
Total Proved Plus Probable	933.5	474.5	263.1	150.7	84.7	730.1	399.6	227.1	129.9	71.5
Possible	607.4	229.1	101.6	48.6	23.4	447.6	183.2	78.2	33.4	12.9
Total Proved Plus Probable plus Possible	1,540.9	703.6	364.7	199.3	108.1	1,177.7	582.8	305.3	163.3	84.4

Note: All dollar values are expressed in U.S. dollars and may not add due to rounding.

The Company's reserves are derived from non-conventional oil and gas activities. The Company's reserves are contained in a shale oil reservoir from which gas and natural gas liquids are produced as by-products. "Tight oil" means crude oil (a) contained in dense organic-rich rocks, including low-permeability shales, siltstones and carbonates, in which the crude oil is

primarily contained in microscopic pore spaces that are poorly connected to one another, and (b) that typically requires the use of hydraulic fracturing to achieve economic production rates. "Shale gas" means natural gas (a) contained in dense organic-rich rocks, including low-permeability shales, siltstones and carbonates, in which the natural gas is primarily adsorbed on the kerogen or clay minerals, and (b) that usually requires the use of hydraulic fracturing to achieve economic production rates.

These after income tax net present values reflect the tax burden on the Company's Tishomingo Field interests on a standalone basis, do not consider the business-entity-level tax situation, or tax planning and do not provide an estimate of the value at the level of the business entity, which may be significantly different. The financial statements and the management's discussion and analysis (MD&A) of the Company should be consulted for information at the level of the business entity.

Readers are referred to the Company's Form 51-101F1 Statement of Reserves Data and Other Oil & Gas Information for the year ended December 31, 2020, which can be accessed electronically from the SEDAR website at www.sedar.com, for additional information.

"BOEs" refers to barrels of oil equivalent. BOEs/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. 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 provided plus probable plus possible reserves. The present value of estimated future net revenues referred to herein does not represent fair market value and should not be construed as the current market value of estimated crude oil and natural gas reserves attributable to the Company's properties. Readers should be aware that references to initial production rates and other short-term production rates are preliminary in nature and are not necessarily indicative of long-term performance or of ultimate recovery.

About Kolibri Global Energy Inc.

Kolibri Global Energy Inc. 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 Company's shares are traded on the Toronto Stock Exchange under the stock symbol KEI and on the OTCQB under the stock symbol KGEIF.

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Caution Regarding Forward-Looking Information

Certain statements contained in this news release constitute "forward-looking information" as such term is used in applicable Canadian securities laws, including statements regarding estimates of reserves and future net revenue, expectations regarding additional reserves and statements regarding Caney wells development, including plans, anticipated results and timing. Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to

vary materially from those projected in such forward-looking information. Estimated reserves and future net revenue have been independently evaluated by NSAI with an effective date of December 31, 2020. This evaluation 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, will 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. Estimates of after-tax net present value are dependent on a number of factors including utilization of tax-loss carry forwards. 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. Forward-looking information regarding Caney wells development and expectations regarding additional reserves are based on plans and estimates of management and interpretations of exploration information by the Company's exploration team at the date the information is provided and is subject to several factors and assumptions of management, including that required regulatory approvals and capital will be available when required, 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 no unforeseen delays, unexpected geological or other effects, equipment failures, permitting delays or labor or contract disputes or shortages are encountered, that the development plans of the Company and its co-venturers will not change, and is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking information, including that anticipated results and estimated costs will not be consistent with managements' expectations, the Company or its subsidiaries not being 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 capital is not available when required, that unexpected geological results are encountered and that equipment failures, permitting delays or labor or contract disputes or shortages are encountered.

Information on other important economic factors or significant uncertainties that may affect components of the reserves data and the other forward looking statements in this release are contained in the Company's Form 51-101F1 Statement of Reserves Data and Other Oil & Gas Information for the year ended December 31, 2020, the Company's Management Discussion and Analysis and the Company's Annual Information Form under "Risk Factors", which are available under the Company's profile at www.SEDAR.com. The Company undertakes no obligation to update forward-looking statements, other than as required by applicable law.