Kolibri Global Energy Inc. Announces Nickel Hill Production Rates and Inclusion in Russell Index

THOUSAND OAKS, Calif. – Kolibri Global Energy Inc. (the "**Company**" or "**Kolibri**") (TSX: KEI, NASDAQ: KGEI) is pleased to provide an update on its latest wells in its Tishomingo field in Oklahoma and its preliminary inclusion in the Russell US reconstitution portfolio.

Initial Flow Rates

The Nickel Hill 35-1H & 35-2H wells have been successfully drilled and completed in the Caney Formation. Over the last seven days, the Nickel Hill 35-1H well has averaged 472 Barrels of oil equivalent per day ("BOEPD") (369 barrels of oil per day ("BOPD")), and the Nickel Hill 35-2H well has averaged 478 BOEPD (379 BOPD). The wells are still cleaning up and are currently producing about 510 BOEPD (397 BOPD) and 529 BOEPD (419 BOPD), respectively. Kolibri owns a 62.9% working interest in both of the Nickel Hill wells, which were drilled at a 6-well per section spacing pattern.

Russell Microcap Index

On May 31, 2024, FTSE Russell, announced that the preliminary Russell US reconstitution portfolio included the addition of Kolibri Global Energy Inc. into the Russell Microcap Index. The newly reconstituted index will take effect after the market close on June 28, 2024.

Membership in the Russell Microcap Index, which remains in place for one year, includes inclusion in the appropriate growth and value style indexes. FTSE Russell is a leading global index provider and membership for its Russell indexes is determined primarily by objective, market-capitalization rankings, and style attributes.

Russell indexes are widely used by investment managers and institutional investors for index funds and as benchmarks for active investment strategies. As of December 2023, approximately $10.5 trillion in assets are benchmarked to a Russell index. Reference information on the reconstitution process, including member additions and deletions, can be found at: www.lseg.com/en/ftse-russell/russell-reconstitution.

Wolf Regener, President and CEO, commented, "We are very pleased that these latest two Caney wells are performing so well. The early production results indicate both wells to be very economic. In addition, I'm proud that our team once again drilled and completed these wells safely and under budget.

"We are also excited that our inclusion in the Russell Microcap Index will further improve the visibility of our company among investors. Our strategy is to continue to organically grow the Company by increasing production and adjusted EBITDA utilizing our existing cash flow and managing working capital with the $50 million available borrowing capacity from our existing

credit facility."

About Kolibri Global Energy Inc.

Kolibri Global Energy Inc. is a North American energy company focused on finding and exploiting energy projects in oil and gas. 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 in oil, gas and clean and sustainable energy. The Company's shares are traded on the Toronto Stock Exchange under the stock symbol KEI and on the NASDAQ under the stock symbol KGEI.

Cautionary Statements

In this news release and the Company's other public disclosure: The references to barrels of oil equivalent ("Boes") reflect natural gas, natural gas liquids and oil. 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. 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.

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. Readers are referred to the full description of the results of the Company's December 31, 2023 independent reserves evaluation and other oil and gas information contained in its Amended and Restated Form 51-101F1 Statement of Reserves Data and Other Oil and Gas Information for the year ended December 31, 2023, which the Company filed on SEDAR on March 25, 2024.

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 and "forward-looking statements" within the meaning of United States securities laws (collectively, "forward looking information"), including statements regarding the timing of and expected results from planned wells development, including anticipated increases in production, revenue and adjusted EBITDA. Forward-looking information is based on plans and estimates of management and interpretations of data by the Company's technical team at the date the data is provided and is subject to several factors and assumptions of management, including that indications of early results are reasonably accurate predictors of the prospectiveness of

the shale intervals, that required regulatory approvals will be available when required, that no unforeseen delays, unexpected geological or other effects, including flooding and extended interruptions due to inclement or hazardous weather conditions, equipment failures, permitting delays or labor or contract disputes are encountered, that the necessary labor and equipment will be obtained, that the development plans of the Company and its co-venturers will not change, that the offset operator's operations will proceed as expected by management, that the demand for oil and gas will be sustained, that the price of oil will be sustained or increase, that the gathering system issues will be resolved, that the Company will continue to be able to access sufficient capital through cash flow, debt, financings, farm-ins or other participation arrangements to maintain its projects, and that global economic conditions will not deteriorate in a manner that has an adverse impact on the Company's business, its ability to advance its business strategy and the industry as a whole. 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. Factors that could cause the forward-looking information in this news release to change or to be inaccurate 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 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 equipment failures, permitting delays, labor or contract disputes or shortages of equipment, labor or materials are encountered, 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 conditions), the risk of commodity price and foreign exchange rate fluctuations, that the offset operator's operations have unexpected adverse effects on the Company's operations, 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 gathering system operator doesn't get the issues resolved, that the price of oil will decline, that the Company is unable to access required capital, 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 and uncertainties applicable to exploration and development activities and the Company's business as set forth in the Company's management discussion and analysis and its annual information form, both of which are available for viewing under the Company's profile at www.sedar.com, *any of which could result in delays, cessation in planned work or loss of one or more leases and have an adverse effect on the Company and its financial condition. The Company undertakes no obligation to update these forward-looking statements, other than as required by*

applicable law.

Caution Regarding Future-Oriented Financial Information and Financial Outlook

This news release may contain information deemed to be "future-oriented financial information" or a "financial outlook" (collectively, "FOFI") within the meaning of applicable securities laws. The FOFI has been prepared by management to provide an outlook of the Company's activities and results and may not be appropriate for other purposes. The FOFI has been prepared based on a number of assumptions including the assumptions discussed above under "Caution Regarding Forward-Looking Information". The actual results of operations of the Company and the resulting financial results may vary from the amounts set forth herein, and such variations may be material. The Company and management believe that the FOFI has been prepared on a reasonable basis, reflecting management's best estimates and judgments. FOFI contained in this news release was made as of the date of this news release and the Company disclaims any intention or obligations to update or revise any FOFI contained in this news release, whether as a result of new information, future events or otherwise, unless required pursuant to applicable law.

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Wolf E. Regener +1 (805) 484-3613

Email: wregener@kolibrienergy.com

Website: www.kolibrienergy.com