Kolibri Global Energy Inc. Provides 30-Day Rates, Third Quarter 2023 Earnings Release Date, and Conference Call

THOUSAND OAKS, Calif. – Kolibri Global Energy Inc. (the "**Company**" or "**KEI**") (TSX: KEI, NASDAQ: KGEI) is pleased to provide an operations update for its Tishomingo field in Oklahoma.

Operations Update

The Barnes 7-4H well had a thirty-day production rate of 665 barrels of oil equivalent per day (BOEPD), with 76% being oil. The Barnes 7-5H had a thirty-day production rate of 613 BOEPD, with 75% being oil.

Drilling has been completed on the Emery 17-3H, 17-4H and 17-5H wells. These wells were drilled in an average of 11 days each, which is a record for the Company. The Emery 17-3H & 17-5H wells were drilled in the Lower Caney, and the Emery 17-4H was drilled into the T-zone. The Company is scheduled to begin fracture stimulations on all three wells next week.

Wolf Regener, President and CEO, commented, "We are very pleased that these 30-day rates are, as we had expected, at the higher end of our forecasted production band range for our downspaced Caney wells. We look forward to continuing our success of bringing on new wells in this production range, which should lead to strong economic wells. In addition, the Company expects to continue to demonstrate the potential of the T-zone with the Emery 17-4H well, which is the second T-zone well that will utilize our new completion technique."

Third Quarter 2023 Earnings Release and Earnings Call

The Company expects to release financial and operating results for its 3rd quarter after market close on November 13, 2023.

In connection with the earnings release, management will host a conference call for investors and analysts on November 14th, 2023, at 9:00 a.m. PST to discuss the Company's results and to host a Q&A session. Interested parties are invited to participate by calling:

Dial-In: 1-877-317-6789

International Dial-In: 1-412-317-6789

When calling, please request to be joined into the Kolibri Global Energy Inc. call.

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, 2022 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, 2022, which the Company filed on SEDAR on March 13, 2023.

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. 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 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 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 concessions 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.*

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

Email: wregener@kolibrienergy.com

Website: www.kolibrienergy.com