

NASDAQ STATEMENT OF CORPORATE GOVERNANCE DIFFERENCES

(October 5, 2023)

As a "foreign private issuer" under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), Kolibri Global Energy Inc. (the "**Company**") is permitted, pursuant to Nasdaq Stock Market Rule 5615(a)(3), to follow its home country practice in lieu of certain Nasdaq corporate governance standards provided that it discloses and describes the differences between its corporate governance practices and those required by Nasdaq. Below we describe the differences between Nasdaq Stock Market Rules and the applicable home country requirement. References to a "**Rule**" below are references to the referenced rule in the Nasdaq Stock Market Rules.

NASDAQ Corporate Governance Standard	Home Country Practice
Meeting of Board of Directors	
Rule 5605(b)(2) requires that "Independent Directors" must have regularly scheduled meetings at which only "Independent Directors" are present.	The Company does not have mandated meetings of its independent directors. However, the Company holds in-camera sessions as deemed necessary from time to time.
Quorum	
Rule 5620(c) provides that the minimum quorum requirement for a meeting of shareholders is 33 1/3% of the outstanding common voting shares.	The Company follows the requirements under applicable Canadian corporate law with respect to quorum requirements, which allows the Company to specify a quorum requirement in its by-laws. Pursuant to the Company's by-laws, a quorum for any meeting of its shareholders is two shareholders present in person or represented by proxy.
Content of Audit Committee Charter	
Rule 5605(c)(1) requires that the formal written audit committee charter of an issuer specifies the audit committee's responsibility for ensuring its receipt from the outside auditors of a formal written statement delineating all relationships between the	The Company's Audit Committee Charter provides for the Audit Committee's responsibility verify the independence of the external auditors, including to pre-approve the retention of its external auditor for all audit and

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<p>auditor and the Company, actively engaging in a dialogue with the auditor with respect to any disclosed relationships or services that may impact the objectivity and independence of the auditor and for taking, or recommending that the full board take, appropriate action to oversee the independence of the outside auditor.</p>	<p>any non-audit services to be provided by such external auditors.</p>
Content of Compensation Committee Charter	
<p>Rule 5605(d)(1) requires that the formal written compensation committee charter of an issuer specifies that the chief executive officer may not be present during voting or deliberations on his or her compensation.</p>	<p>The Company's Compensation Committee Charter is silent on whether the chief executive officer may be present during the voting or deliberations on his or her compensation.</p>
<p>Rule 5605(d)(1)(d) requires that the compensation committee charter specifies the responsibilities and authority set forth in Rule 5605(d)(3).</p>	<p>The Company's Compensation Committee Charter does not specify the responsibilities and authority set forth in Rule 5605(d)(3).</p>

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Shareholder Approval Requirements	
<p>Rule 5635 requires that shareholder approval be required for the Company to issue securities in connection with certain events, such as the acquisition of shares or assets of another company, the establishment of or amendments to equity-based compensation plans for employees, rights issues at or below market price, certain private placements, directed issues at or above market price and issuance of convertible notes.</p>	<p>Neither Canadian securities laws nor Canadian corporate law require shareholder approval for such transactions, except where such transactions constitute a “related party transaction” or "business combination" under Canadian securities laws or where such transaction is structured in a way that requires shareholder approval under the <i>Business Corporations Act (British Columbia)</i> or as required by the Toronto Stock Exchange, or where the Toronto Stock Exchange requires the shareholder approval for the establishment of or amendments to equity-based compensation plans, in which case, the Company intends to follow its home country requirements.</p>
Proxy Solicitations	
<p>Under Rule 5620(b), a listed company that is not a limited partnership must solicit proxies and provide proxy statements for all meetings of shareholders, and also provide copies of such proxy solicitation materials to Nasdaq.</p>	<p>The Company is a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act, and the equity securities of the Company are accordingly exempt from the proxy rules set forth in Sections 14(a), 14(b), 14(c) and 14(f) of the Exchange Act. The Company solicits proxies in accordance with applicable rules and regulations in Canada.</p>