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TSX ticker symbol: KEI
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For Immediate Release

KOLIBRI GLOBAL ENERGY INC. BARNES 7-3H WELL INITIAL OIL RATE EXCEEDS THE PROVED FORECASTED RESERVE REPORT PRODUCTION RATE

Newbury Park, CALIFORNIA, March 17, 2022 – Kolibri Global Energy Inc. (the “**Company**” or “**KEI**”) (TSX: KEI, OTCQB: KGEIF) is providing an update on the Barnes 7-3H well (98.07% working interest), which began flowback production last week in its Tishomingo field in Oklahoma.

The Barnes 7-3H well is currently flowing back stimulation fluid at a rate that has been restricted by the Company’s operations team. Despite the restricted rate, the well is producing approximately 400 barrels of oil a day. It is still early in the cleanup process, with only about 3.5% of the stimulation fluid recovered to date.

Wolf Regener, President, and CEO, commented. “I’m very pleased to say that this early in the flowback, the well is already producing 400 barrels a day of oil at restricted production rates. It’s so early in the flowback that the well hasn’t even started producing gas yet. The well is currently producing these rates while flowing up casing. It is acting much stronger than our previous wells, which has enabled it to still be able to flow up casing at these rates. In previous wells, installing tubing in the wells and, in most cases, adding assisted lift would have been necessary by now.

“This 400 barrel of oil a day rate is about 27% above the initial 30 day proved forecast curve case oil portion of the production rate utilized for our reserve report and is right in line with the oil portion of the initial 30 day type curve utilized by the Company’s management.

“We anticipate that the well will start producing gas and NGLs in the coming week as the well cleans up further. The Company’s wells in this area generally produce about 20% gas and natural gas liquids by volume along with the oil. While there can be no assurance as to what the well’s 30-day initial rate or ultimate productivity will be, based on the current flowing pressures, we are hopeful that the well will attain or potentially exceed management’s type curve forecast, which is significantly higher than the reserve report proved forecast case. The Company will update the market when we have stabilized unrestricted production rates in the coming weeks.”

The Company has also updated its presentation on its website.

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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Cautionary Statements

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, 2021 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, 2021, which the Company filed on SEDAR on March 8, 2022.

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 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 or labor 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.