UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 40-F

[Check one]

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

X **ANNUAL REPORT PURSUANT TO SECTION 13(A) OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2024

Commission File Number 001-41824

Kolibri Global Energy Inc.
(Exact name of Registrant as specified in its charter)

British Columbia, Canada
(Province or other jurisdiction of incorporation or organization)

1311
(Primary Standard Industrial Classification Code Number (if applicable))

Not Applicable
(I.R.S. Employer Identification Number (if applicable))

925 Broadbeck Drive, Suite 220
Thousand Oaks, CA 91320
(805) 484-3613
(Address and telephone number of Registrant's principal executive offices)

Gary Johnson
925 Broadbeck Drive, Suite 220
Thousand Oaks, CA 91320
(805) 484-3613
(Name, address (including zip code) and telephone number (including area code)
of agent for service in the United States)

Copies of all communications, including communications sent to agent for service, should be sent to:

Rick A. Werner, Esq.
Alla Digilova, Esq.
Haynes and Boone, LLP
30 Rockefeller Plaza, 26th Floor
New York, New York 10112
Tel. (212) 659-7300
Fax (212) 884-8234

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common shares, no par value	KGEI	Nasdaq Capital Market

Securities registered or to be registered pursuant to Section 12(g) of the Act: None.

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None.

For annual reports, indicate by check mark the information filed with this Form:

X Annual information form X Audited annual financial statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report: 35,460,309

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes X No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes X No ☐

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company X

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

EXPLANATORY NOTE

Kolibri Global Energy Inc. (the "**Company**" or the "**Registrant**") is a Canadian public company whose common shares are listed on the Toronto Stock Exchange and the Nasdaq Capital Market. The Company is eligible to file its annual report pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), on Form 40-F (this "**Annual Report**") pursuant to the multi-jurisdictional disclosure system of the Exchange Act. The Company is a "foreign private issuer" as defined by Rule 3b-4 under the Exchange Act. The equity securities of the Company are accordingly exempt from Sections 14(a), 14(b), 14(c), 14(f) and 16 of the Exchange Act pursuant to Rule 3a12-3 of the Exchange Act.

FORWARD-LOOKING STATEMENTS

This Annual Report and the exhibits attached hereto may contain certain forward-looking information and statements, including statements relating to matters that are not historical facts and statements of the Company's beliefs, intentions and expectations about developments, results and events which will or may occur in the future, including "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995, as amended, and within the meaning of Canadian securities laws, collectively referred to as "forward-looking statements." The forward-looking statements contained in this Annual Report are made only as of the date hereof. The forward-looking statements contained in the exhibits incorporated by reference in this Annual Report are made only as of the respective dates set forth in such exhibits. The Company does not have, or undertake, any obligation to update or revise any forward-looking statements whether as a result of new information, subsequent events or otherwise, unless otherwise required by law.

Without limitation, these statements relate to the expectations of management about future events, results of operations and the Company's future performance (both operational and financial) and business prospects. All statements other than statements of historical fact are forward-looking statements. The use of any of the words "anticipate," "plan," "contemplate," "continue," "estimate," "expect," "intend," "propose," "might," "may," "will," "shall," "project," "should," "could," "would," "believe," "predict," "forecast," "target," "aim," "pursue," "potential," "objective" and "capable" and the negative of these terms or other similar expressions are generally indicative of forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied on.

In particular, this Annual Report and the exhibits attached hereto contain forward-looking information pertaining to the following: proposed timing and expected results of exploratory and development work including commencement and completion of drilling and fracture-stimulations and production from the Caney formation on the Company's Oklahoma acreage; the effect of design and performance improvements on future productivity; crude natural gas, natural gas liquids and oil production estimates and targets; the size of the Company's natural gas, natural gas liquids and oil reserves; planned capital expenditure programs and estimates; projections of market prices and costs; expectations regarding future supply and demand for oil and natural gas; expectations regarding the ability to raise capital and development or acquisition of reserves; anticipated treatment under governmental regulatory regimes and tax laws; and hypotheses regarding the geology of the basins in which the Company has operations and is conducting exploratory work.

This forward-looking information is based on a number of assumptions, including but not limited to: assumptions set out herein, assumptions described in the Company's NI 51-101 Report, which is incorporated by reference into the Company's Annual Information Form for the year ended December 31, 2024 (the "**AIF**"), filed as Exhibit 99.1 to this Annual Report, that the Company's geologic models will be validated, that indications of early results are reasonably accurate predictors of the prospectiveness of the shale intervals, that previous exploration results are indicative of future results and success, that expected production from future wells can be achieved as modeled, declines will match the modeling, future well production rates will be improved over existing wells, that rates of return as modeled can be achieved, that recoveries are consistent with management's expectations, that additional wells are actually drilled and completed, that design and performance improvements will reduce development time and expense and improve productivity, that discoveries will prove to be economic, that anticipated results and estimated costs will be consistent with managements' expectations, that the Company will be able to enter into, renew and/or extend leases and/or concessions in the manner and on the terms expected, that all required licenses, permits and approvals and the necessary labour and equipment will be obtained, provided or available, as applicable, on terms that are acceptable to the Company, when required, stability in the credit markets and continued willingness of lenders to lend capital to issuers such as the Company, continuing availability of funds for capital expenditures through internally generated cash, equity raises and/or farm-out arrangements, stability of the political and fiscal regimes in the countries in which the Company has operations, ability of the Company to hold the leases, concessions and projects in which it has interests and to find suitable industry partners and properties to acquire, stable future costs, availability of equipment and personnel when required for operations, continuing strong demand for oil and natural gas, that the Company will not experience unforeseen delays, unexpected geologic or other effects, equipment failures, permitting delays, delays in procurement of required equipment or personnel, labour or contract disputes, that royalty payments will be calculated and payable in the manner expected by the Company, that the Company's financial condition and development plans and those of its co-venturers will not change, that the Company's products can be sold in the manner and for the price expected, that the Company will continue to be able to access sufficient capital through financings, credit facilities farm-ins or other participation arrangements to maintain its projects, that the Company will not be adversely affected by changing government policies and regulations, social instability or other political, economic or diplomatic developments in the countries in which it operates or be otherwise adversely affected by risks associated with foreign operations, that storage and transportation facilities for Company's products will be available, that global economic conditions – and in particular economic conditions in Canada and the United States – will not deteriorate in a manner that has an adverse impact on the Company's business and its ability to advance its business strategy, the assumptions underlying estimates of reserves, assumptions regarding future growth, results of operation, production, future capital and other expenditures (including the amount, nature and sources of funding thereof), plans for and results of drilling activity, environmental matters, that management will be able to execute its business plan, and assumptions regarding business prospects and opportunities. The reserves estimates included in the NI 51-101 Report 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 the wells and 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.

Actual results could differ materially from those anticipated in this forward-looking information as a result of the risks and uncertainties set forth below and elsewhere in this Annual Report and the exhibits attached hereto: the risk that anticipated results and estimated costs of exploration and development activities will not be consistent with managements' expectations; that unexpected geological results are encountered and other risks and uncertainties involving geology of oil and gas deposits; that completion techniques require further optimization; that production rates do not match the Company's assumptions and expectations; that very low or no production rates are achieved; that the Company is adversely affected by changing government policies and regulations, social instability or other political, economic or diplomatic developments in the countries in which it operates; risks related to the threat or imposition of tariffs; volatility in market prices for oil and natural gas; the risks of the energy industry, in particular the oil and gas industry, both domestically and internationally, such as operational risks in exploring for, developing and producing crude oil and natural gas and market demand; uncertainties inherent in estimating quantities of oil and natural gas reserves and cash flows to be derived therefrom; that actual production, revenues, taxes, development and capital and operating expenditures with respect to reserves will adversely vary from such estimates, and that such variances will be material; factors or uncertainties that may adversely affect either the Company's reserves, reserves life, or the future net revenue associated with such reserves including material changes to existing taxation or royalty rates and/or regulations, and changes to environmental laws and regulations; that the Company will not achieve a comparable level of hedging going forward in respect of its existing production; that the Company will cease to be in compliance with the covenants under its reserve-based loan facility and be required to repay outstanding amounts or that the borrowing base will be reduced pursuant to a borrowing base redetermination; competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel; the ability of the Company and its subsidiaries to hold existing concessions and leases through drilling or extensions; governmental regulation, including environmental regulation, changes in energy policies or personnel administering them, nationalization, exchange and export controls and royalty and tax rates; actions taken by governmental authorities, including increases in taxes and changes in government regulations and incentive programs; risks inherent in marketing operations, including credit risk; the ability to enter into, renew and/or extend leases and/or concessions; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; uncertainty of finding reserves, developing and marketing those reserves; unanticipated operating events, including offset fracture stimulation operations by other operators, which could reduce production or cause production to be shut in or delayed and cause damage to affected wells; inability of management to identify and complete potential acquisitions and/or failure to achieve anticipated benefits from such acquisitions; termination of or failure to extend existing licenses by regulatory or governmental authorities; shut-ins of connected wells resulting from extreme weather conditions, including flooding; insufficient storage or transportation capacity; hazards such as fire, explosion, blowouts, cratering and spills, each of which could result in substantial damage to wells, production facilities, other property and the environment or in personal injury; encountering unexpected formations or pressures, premature decline of reservoirs and the invasion of water into producing formations; inability to add production and reserves through development and exploration activities; the possibility that government policies or laws, including laws and regulations related to the environment and the protection of sovereign interests in petroleum assets, may change or governmental approvals may be delayed or withheld; uncertainty in amounts and timing of royalty payments; failure to obtain industry partner and other third party consents and approvals, as and when required; incorrect assessments of the value of acquisitions; geological, technical, drilling and processing problems; uncertainties associated with the utilization of hydraulic fracturing in relation to the Company's existing and/or future properties; fluctuations in foreign exchange or interest rates and stock market volatility and market valuations; rising costs of labour and equipment; changes in income tax laws or changes in tax laws and incentive programs relating to the energy industry, in particular the oil and gas industry; inherent uncertainties involved in the legal dispute resolution process, including in foreign jurisdictions; tightening of the credit markets, global economic uncertainty, counterparty risk; equipment failures, permitting delays and delays in procurement of, or inability to procure, required equipment or personnel; labour or contract disputes; changes in the Company's financial condition and plans or those of its co-venturers; risks and uncertainties associated with securing necessary regulatory approvals, including the risk that the Company or its subsidiaries are 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; the risk that the Company is unable to access required capital on acceptable terms, or at all; inability of management to execute its business plan; general economic conditions in Canada and the United States; and the other factors discussed in the Company's public filings, including those set out under "Risk Factors" in the Company's AIF, filed as Exhibit 99.1 to this Annual Report. These risks, as well as others, could cause actual results and events to vary significantly. Accordingly, readers should not place undue reliance on forward-looking statements and information, which are qualified in their entirety by this cautionary statement. There can be no assurance that forward-looking information, or the material factors or assumptions used to develop such forward-looking information, will prove to be accurate. The Company does not undertake any obligations to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities laws.

PRINCIPAL DOCUMENTS

The following documents, filed hereto as Exhibits 99.1, 99.2 and 99.3, respectively, are hereby incorporated by reference into this Annual Report:

(a) Annual Information Form of Kolibri Global Energy Inc. for the fiscal year ended December 31, 2024.

(b) Management's Discussion and Analysis of Kolibri Global Energy Inc. for the fiscal year ended December 31, 2024.

(c) Audited Annual Consolidated Financial Statements of Kolibri Global Energy Inc. for the fiscal years ended December 31, 2024, and December 31, 2023.

DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Company is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare this Annual Report in accordance with Canadian disclosure requirements, which are different from those of the United States. The Company prepares its financial statements, which are filed with this Annual Report, in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (Collectively, IFRS Accounting Standards). Consequently, the Company's financial statements may not be comparable to those prepared by U.S. companies. The Company's audited financial statements as at and for the years ended December 31, 2024, and 2023 are attached hereto as Exhibit 99.3 to this Annual Report and incorporated by reference herein.

CURRENCY

Unless otherwise indicated, all dollar amounts in this Annual Report are in United States dollars.

ADDITIONAL DISCLOSURE

(a) *Certifications*. See Exhibits 99.4, 99.5, 99.6 and 99.7 to this Annual Report.

(b) *Evaluation of disclosure controls and procedures*. As of the end of the period covered by this report, an evaluation was carried out under the supervision of and with the participation of the Company's management, including the Company's principal executive officer and principal financial officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Exchange Act). Based on that evaluation, the Company's principal executive officer and principal financial officer have concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures were effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's (the "**Commission**") rules and forms and (ii) accumulated and communicated to the Company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

It should be noted that while the Company's principal executive officer and principal financial officer believe that the Company's disclosure controls and procedures provide a reasonable level of assurance that they are effective, they do not expect that the Company's disclosure controls and procedures or internal control over financial reporting will prevent all errors and fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute assurance that the objectives of the control system are met.

(c) *Management's Annual Report on Internal Control Over Financial Reporting.* Management, with the participation of its Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rule 13a-15(f) and 240.15d-15(f) under the Exchange Act). The Company uses the 2013 Internal Control - Integrated Framework published by The Committee of Sponsoring Organizations of the Treadway Commission as the basis for assessing its internal control over financial reporting. Management has determined that the Company's internal control over financial reporting was effective as at December 31, 2024.

(d) *Attestation report of the registered public accounting firm.* In accordance with the United States Jumpstart Our Business Startup Act (the "**JOBS Act**"), the Company qualifies as an "emerging growth company" (an "**EGC**"), which entitles the Company to take advantage of certain exemptions from various reporting requirements. Specifically, the JOBS Act defers the requirement to have the Company's independent auditor assess the Company's internal controls over financial reporting under Section 404(b) of the Sarbanes-Oxley Act for so long as the Company remains an EGC. Accordingly, this Annual Report does not include an attestation report of the Company's registered public accounting firm due to the Company's status as an EGC.

(e) *Changes in internal control over financial reporting*. There were no changes in the Company's internal control over financial reporting that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting during the period covered by this Annual Report.

NOTICES PURSUANT TO REGULATION BTR

The Company was not required by Rule 104 of Regulation BTR to send any notices to any of its directors or executive officers during the fiscal year ended December 31, 2024.

IDENTIFICATION OF THE AUDIT COMMITTEE

The Company has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Exchange Act and satisfies the requirements of Exchange Act Rule 10A-3. The members of the audit committee are: Doug Urch (Chair), David Neuhauser and Evan Templeton.

AUDIT COMMITTEE FINANCIAL EXPERT

The Company's Board of Directors (the "**Board**") has determined that Doug Urch is (i) an audit committee financial expert, under the applicable criteria prescribed by the Commission in the general instructions of Form 40-F and the listing rules of the Nasdaq Stock Market LLC ("**Nasdaq**") and (ii) independent, under the applicable listing rules of Nasdaq.

The Commission has indicated that the designation of a person as an audit committee financial expert does not make such person as "expert" for any purpose, impose on such person any duties, obligations or liability that are greater than those imposed on such person as a member of the Audit Committee and Board in the absence of such designation, or affect the duties, obligations or liability of any other member of the Audit Committee or Board.

CODE OF ETHICS

The Company's Board has adopted a written Code of Business Conduct and Ethics (the "**Code**"), by which it and all employees, officers, directors and consultants of the Company, including the Company's principal executive officer, principal financial officer and principal accounting officer or controller, abide. The Code is posted on the Company's website at https://www.kolibrienergy.com/. The Code meets the requirements for a "code of ethics" within the meaning of that term in General Instruction 9(b) of the Form 40-F.

There were no waivers granted in respect of the Code during the fiscal year ended December 31, 2024. If there is an amendment to the Code, or if a waiver of the Code is granted to any of the Company's principal executive officer, principal financial officer, principal accounting officer or controller, the Company intends to disclose any such amendment or waiver by posting such information on the Company's website within five business days of the amendment or waiver and such information will remain available for a twelve-month period. Unless and to the extent specifically referred to herein, the information on the Company's website shall not be deemed to be incorporated by reference in this annual report.

TAX MATTERS

Purchasing, holding, or disposing of securities of the Registrant may have tax consequences under the laws of the United States and Canada that are not described in this Annual Report.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

BDO USA, P.C., Auditor Firm ID: 243, is the Company's independent registered public accounting firm.

The required disclosure is included under the heading "Audit Committee" in the AIF, filed as Exhibit 99.1 to this Annual Report.

For a description of the Company's pre-approval policies and procedures related to the provision of non-audit services, see "Pre-Approval Policies and Procedures" on page 39 of the AIF, which is attached as Exhibit 99.1 to this Annual Report and incorporated by reference herein. The fees for services rendered by BDO USA, P.C. and Marcum LLP are set forth on page 39 of the AIF. All fees have been pre-approved by the Audit Committee and therefore none of the services therein were approved by the Audit Committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any "off-balance sheet arrangements" (as that term is defined in paragraph (11) of General Instruction B to Form 40-F) that have or are reasonably likely to have a current or future effect on its financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors, which are not otherwise discussed in the Company's Management's Discussion and Analysis for the fiscal year ended December 31, 2024, filed as Exhibit 99.2 to this Annual Report.

TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS

The required disclosure is included under the heading "Contractual Obligations" in the Company's Management's Discussion and Analysis for the fiscal year ended December 31, 2024, filed as Exhibit 99.2 to this Annual Report.

MINE SAFTEY DISCLOSURE

Not applicable.

NASDAQ CORPORATE GOVERNANCE

A foreign private issuer that follows home country practices in lieu of certain provisions of the listing rules of the Nasdaq Stock Market LLC (the "**Nasdaq Stock Market Rules**") must disclose the ways in which its corporate governance practices differ from those followed by domestic companies. As required by Nasdaq Rule 5615(a)(3), the Registrant will disclose on its website, https://www.kolibrienergy.com/, as of the listing date, each requirement of the Nasdaq Stock Market Rules that it does not follow and describe the home country practice followed in lieu of such requirements.

DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

Not applicable.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

A. Undertaking

The Company undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

B. Consent to Service of Process

The Company has previously filed with the Commission a written consent to service of process and power of attorney on Form F-X. Any changes to the name or address of the Company's agent for service shall be communicated promptly to the Commission by amendment to the Form F-X referencing the file number of the Company.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Company certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized.

Date: March 25, 2025

KOLIBRI GLOBAL ENERGY INC.

By: */s/ Gary Johnson*
Name: Gary Johnson
Title: Chief Financial Officer

EXHIBIT INDEX

The following documents are being incorporated by reference or filed with the Commission as Exhibits to this Annual Report:

Exhibit No.	Description
97.1	Incentive Compensation Clawback Policy (Incorporated by reference to Exhibit 97.1 to the Annual Report on Form 40-F of Kolibri Global Energy Inc. filed with the Commission on May 3, 2024).
99.1	Annual Information Form for the fiscal year ended December 31, 2024.
99.2	Management's Discussion and Analysis for the year ended December 31, 2024.
99.3	Audited Consolidated Financial Statements for the years ended December 31, 2024, and 2023.
99.4	Certificate of Chief Executive Officer required by Rule 13a-14(a) or Rule 15d-14(a), pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
99.5	Certificate of Chief Financial Officer required by Rule 13a-14(a) or Rule 15d-14(a), pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
99.6	Certificate of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
99.7	Certificate of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
99.8	Consent of BDO USA, P.C.
99.9	Consent of Marcum LLP.
99.10	Consent of Netherland, Sewell & Associates, Inc.
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL and contained in Exhibit 101)

Annual Information Form

of

KOLIBRI GLOBAL ENERGY INC.

for the year ended December 31, 2024

dated March 25, 2025

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PRELIMINARY NOTES

This document is the Annual Information Form (the "**AIF**") of Kolibri Global Energy Inc. for the year ended December 31, 2024. All information contained herein is as at December 31, 2024, unless otherwise stated. Unless the context indicates otherwise, references in this AIF to "KEI", "Kolibri" or the "Corporation" include, for reporting purposes only, the direct or indirect subsidiaries and significant investee corporations of Kolibri Global Energy Inc. Such use of "KEI", "Kolibri" or the "Corporation" to refer to these other legal

entities does not constitute a waiver by Kolibri Global Energy Inc. or such entities of their separate legal status, for any purpose.

This AIF should be read in conjunction with the Corporation's consolidated financial statements and management's discussion and analysis for the period ended December 31, 2024. The financial statements and management's discussion and analysis are available under the Corporation's profile on the SEDAR+ website at www.sedarplus.ca.

The Corporation prepares its consolidated financial statements in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board ("IASB") and Interpretations (collectively "IFRS Accounting Standards"). The financial statements of the Corporation are reported in United States dollars. IFRS differs from United States generally accepted accounting principles, referred to as "**U.S. GAAP**". Therefore, the consolidated financial statements of the Corporation are not comparable to financial statements prepared in accordance with U.S. GAAP.

Non-GAAP Measures

Adjusted EBITDA is considered a non-GAAP measure (a "**Non-GAAP Measure**") which is not a measure recognized under Canadian generally accepted accounting principles ("**GAAP**") and does not have a standardized meaning prescribed by IFRS. Management of the Corporation believes that this measure is relevant for evaluating returns on the Corporation's projects as well as the performance of the enterprise as a whole. A Non-GAAP Measure may differ from similar computations as reported by other similar organizations and, accordingly, may not be comparable to similar non-GAAP measures and ratios as reported by such organizations. The Corporation's Non-GAAP Measures should not be construed as alternatives to net income, cash flows related to operating activities, working capital or other financial measures and ratios determined in accordance with IFRS, as an indicator of the Corporation's performance.

An explanation of how adjusted EBITDA provides useful information to an investor, the purposes for which the Corporation's management uses this Non-GAAP Measure, and a quantitative reconciliation of adjusted EBITDA to the most directly comparable financial measure is set out in the Corporation's management's discussion and analysis under the heading "Non-GAAP Measures" which is available under the Corporation's profile at www.sedarplus.ca and is incorporated by reference into this AIF.

Glossary of Terms

In this AIF, the following terms have the following meanings. Other terms are defined throughout this AIF and in such cases shall have the meanings given therein.

"**Kolibri US**" means Kolibri Energy US Inc. (formerly BNK Petroleum (US) Inc.), an indirect subsidiary of the Corporation incorporated under the laws of Texas, U.S.;

"**Common Shares**" means the common shares in the capital of the Corporation;

"**Corporation**", "**KEI**" or "**Kolibri**" means Kolibri Global Energy Inc., a British Columbia corporation;

"**Credit Facility**" means Kolibri US' $75 million reserve-based credit facility;

"**Netherland, Sewell**" means Netherland, Sewell & Associates, Inc. an independent petroleum engineering consultant firm of Houston, Texas, U.S.A;

"**NI 51-101**" means National Instrument 51-101 of the Canadian Securities Administrators entitled *Standards of Disclosure for Oil and Gas Activities*;

"**NI 51-101 Evaluator Report**" means the Corporation's Form 51-101F2 *Report on Reserves Data by Independent Qualified Reserves Evaluator or Auditor* filed on March 12, 2025, which is incorporated by reference in this AIF under the heading "*Oil and Gas Information – Reserves*" and is available on SEDAR+ at www.sedarplus.ca;

"**NI 51-101 Management Report**" means the Corporation's Form 51-101F3 *Report of Management and Directors on Oil and Gas Disclosure*, dated March 12, 2025, which is incorporated by reference in this AIF under the heading "*Oil and Gas Information – Reserves*" and is available on SEDAR+ at www.sedarplus.ca;

"**NI 51-101 Statement**" means the Corporation's Form 51-101F1 *Statement of Reserves Data and Other Oil and Gas Information* dated March 12, 2025, which is incorporated by reference in this AIF under the heading "*Oil and Gas Information – Reserves*" and is available on SEDAR+ at www.sedarplus.ca;

"**Plan**" refers to the Corporation's stock option plan that permits grants of stock options to directors, officers, employees and service providers;

"**Preferred Shares**" refers to the Corporation's classes of preferred shares, including an unlimited number of Series 1 Preferred Shares without par value, an unlimited number of Series 2 Preferred Shares without par value and an unlimited number of Series 3 Preferred Shares without par value;

"**TSX**" means the Toronto Stock Exchange;

"**U.S.**" means the United States of America; and

"**Woodford Sale**" means the sale by Kolibri US of its Tishomingo Field assets, excluding the Caney and Upper Sycamore formations, to XTO Energy Inc. for approximately $146.4 million in cash, the completion of which was announced by the Corporation on April 21, 2013.

Conventions

This AIF contains references to Canadian dollars and United States dollars. All dollar amounts referenced, unless otherwise indicated, are expressed in United States dollars. Canadian dollars are referred to as "**C$**".

The following table sets forth, for each of the years indicated, the exchange rate of United States dollars into Canadian dollars:

	Year Ended December 31					
	2024		2023		2022	
High[(1)]	C$	1.44	C$	1.39	C$	1.25
Low[(1)]	C$	1.32	C$	1.31	C$	1.39
Average[(2)]	C$	1.37	C$	1.35	C$	1.30
Closing[(1)]	C$	1.44	C$	1.33	C$	1.35

Notes:

(1) The exchange rates are nominal quotations – not buying or selling rates – published by Bloomberg in 2024, 2023 and 2022 and are intended for statistical purposes.

(2) The average rate means the average of the exchange rates on the last day of each month during the year.

Abbreviations

Oil and Natural Gas Liquids	
bbl	Barrel
bbls	Barrels
mbbls	Thousand barrels
NGL	Natural gas liquids
bopd	Barrels of oil per day
boe	Barrel of oil equivalent of natural gas and crude oil on the basis of 1 bbl for 6 Mcf of natural gas (this conversion factor is an industry accepted norm and is not based on either energy content or current prices)
boepd	Barrels of oil equivalent per day
Mboe	1,000 barrels of oil equivalent
MMboe	Million barrels of oil equivalent

Natural Gas	
mcf	Thousand cubic feet
mmcf	Million cubic feet

Cautionary Notes Regarding Oil and Gas Disclosure

In the disclosure contained in this AIF, the documents incorporated by reference in this AIF and the Corporation's other disclosure:

(a) Discounted and undiscounted net present value of future net revenues attributable to reserves do not represent fair market value.

(b) The Corporation's natural gas production is reported in thousands of cubic feet ("**Mcfs**"). The Corporation also uses references to barrels ("**Bbls**") and barrels of oil equivalent ("**Boes**") to reflect natural gas liquids and oil production and sales. 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.

(c) 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.

(d) Readers are cautioned that peak, 30-day initial production and other short-term production rates are not necessarily indicative of long-term performance or of ultimate recovery.

(e) This Annual Information Form has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Canadian standards of oil and gas disclosure differ significantly from the requirements of the U.S. Securities and Exchange Commission (the "SEC"), and oil and gas reserve information contained in this Annual Information Form may not be comparable to similar information disclosed by U.S. companies. The oil and gas reserve estimates in this Annual Information Form have been prepared in accordance with National Instrument 51-101 — Standards of Disclosure for Oil and Gas Activities, which has been adopted by securities regulatory authorities in Canada and imposes oil and gas disclosure standards for Canadian public issuers engaged in oil and gas activities and differs from the oil and gas disclosure standards of the SEC under Subpart 1200 of Regulation S-K. The SEC definitions of proved and probable reserves are different than the definitions contained in National Instrument 51-101. For example, under Canadian disclosure requirements and industry practice, reserves and production are reported using gross volumes, which are volumes prior to deduction of royalty and similar payments. The SEC rules require reserves and production to be presented using net volumes, after deduction of applicable royalties and similar payments. Therefore, proved and probable reserves disclosed in, or in the documents incorporated by reference into, this Annual Information Form in compliance with National Instrument 51-101 may not be comparable to those disclosed by U.S. companies. Probable reserves are higher risk and are generally believed to be less likely to be accurately estimated or recovered than proved reserves.

FORWARD-LOOKING INFORMATION

This AIF and the documents incorporated by reference herein contain forward-looking statements and forward-looking information within the meaning of the U.S. federal securities laws and applicable Canadian securities laws (together, "**forward-looking information**"). These statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those included in the forward-looking information. The use of any of the words "intends", "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking information. Such statements are included, among other places, in this AIF under the headings "Development of the Business", "Description of the Business", "Oil and Gas Information" and "Risk Factors". Statements relating to oil and gas "reserves" are also deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described can be economically produced in the future. These statements and information are only predictions based on current information and knowledge. Actual future events or results may differ materially. In addition, this AIF may contain forward-looking information attributed to third party industry sources. Undue reliance should not be placed on forward-looking information, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements and forward-looking information will not be realised.

In particular, this AIF, and the documents incorporated by reference herein, contain forward-looking information pertaining to the following:

- proposed timing and expected results of exploratory and development work including commencement and completion of drilling and fracture-stimulations and production from the Caney formation on the Corporation's Oklahoma acreage;
- the effect of design and performance improvements on future productivity;
- crude natural gas, natural gas liquids and oil production estimates and targets;
- the size of the Corporation's natural gas, natural gas liquids and oil reserves;
- planned capital expenditure programs and estimates;
- projections of market prices and costs;
- expectations regarding future supply and demand for oil and natural gas;
- expectations regarding the ability to raise capital and development or acquisition of reserves;
- anticipated treatment under governmental regulatory regimes and tax laws; and
- hypotheses regarding the geology of the basins in which the Corporation has operations and is conducting exploratory work.

This forward-looking information is based on a number of assumptions, including but not limited to: assumptions set out herein, assumptions described in the Corporation's NI 51-101 Statement, that the Corporation's geologic models will be validated, that indications of early results are reasonably accurate predictors of the prospectiveness of the shale intervals, that previous exploration results are indicative of future results and success, that expected production from future wells can be achieved as modeled, declines will match the modeling, future well production rates will be improved over existing wells, that rates of return as modeled can be achieved, that recoveries are consistent with management's expectations, that additional wells are actually drilled and completed, that design and performance improvements will reduce development time and expense and improve productivity, that discoveries will prove to be economic, that anticipated results and estimated costs will be consistent with managements' expectations, that the Corporation will be able to enter into, renew and/or extend leases and/or concessions in the manner and on the terms expected, that all required licenses, permits and approvals and the necessary labour and equipment will be obtained, provided or available, as applicable, on terms that are acceptable to the Corporation, when required, stability in the credit markets and continued willingness of lenders to lend capital to issuers such as the Corporation, continuing availability of funds for capital expenditures through internally generated cash, equity raises and/or farm-out arrangements, stability of the political and fiscal regimes in the countries in which the Corporation has operations, ability of the Corporation to hold the leases, concessions and projects in which it has interests and to find suitable industry partners and properties to acquire, stable future costs, availability of equipment and personnel when required for operations, continuing strong demand for oil and natural gas, that the Corporation will not experience unforeseen delays, unexpected geologic or other effects, equipment failures, permitting delays, delays in procurement of required equipment or personnel, labour or contract disputes, that royalty payments will be calculated and payable in the manner expected by the Corporation, that the Corporation's financial condition and development plans and those of its co-venturers will not change, that the Corporation's products can be sold in the manner and for the price expected, that the Corporation will continue to be able to access sufficient capital through financings, credit facilities farm-ins or other participation arrangements to maintain its projects, that the Corporation will not be adversely affected by changing government policies and regulations, social instability or other political, economic or diplomatic developments in the countries in which it operates or be otherwise adversely affected by risks associated with foreign operations, that storage and transportation facilities for Corporation's products will be available, that global economic conditions – and in particular economic conditions in Canada and the United States– will not deteriorate in a manner that has an adverse impact on the Corporation's business and its ability to advance its business strategy, the assumptions underlying estimates of reserves, assumptions regarding future growth, results of operation, production, future capital and other expenditures (including the amount, nature and sources of funding thereof), plans for and results of drilling activity, environmental matters, that management will be able to execute its business plan, and assumptions regarding business prospects and opportunities. The reserves estimates included in the NI 51-101 Statement 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 the wells and 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.

Actual results could differ materially from those anticipated in this forward-looking information as a result of the risks and uncertainties set forth below and elsewhere in this AIF and the documents incorporated by reference herein:

- the risk that anticipated results and estimated costs of exploration and development activities will not be consistent with managements' expectations;
- that unexpected geological results are encountered and other risks and uncertainties involving geology of oil and gas deposits;
- that completion techniques require further optimization;
- that production rates do not match the Corporation's assumptions and expectations;
- that very low or no production rates are achieved;

- that the Corporation is adversely affected by changing government policies and regulations, social instability or other political, economic or diplomatic developments in the countries in which it operates;
- risks related to the threat or imposition of tariffs;
- volatility in market prices for oil and natural gas;
- the risks of the energy industry, in particular the oil and gas industry, both domestically and internationally, such as operational risks in exploring for, developing and producing crude oil and natural gas and market demand;
- uncertainties inherent in estimating quantities of oil and natural gas reserves and cash flows to be derived therefrom;
- that actual production, revenues, taxes, development and capital and operating expenditures with respect to reserves will adversely vary from such estimates, and that such variances will be material;
- factors or uncertainties that may adversely affect either the Corporation's reserves, reserves life, or the future net revenue associated with such reserves including material changes to existing taxation or royalty rates and/or regulations, and changes to environmental laws and regulations;
- that the Corporation will not achieve a comparable level of hedging going forward in respect of its existing production;
- that the Corporation will cease to be in compliance with the covenants under its reserve-based loan facility and be required to repay outstanding amounts or that the borrowing base will be reduced pursuant to a borrowing base redetermination;
- competition for, among other things, capital, acquisitions of reserves, undeveloped lands and skilled personnel;
- the ability of the Corporation and its subsidiaries to hold existing concessions and leases through drilling or extensions;
- governmental regulation, including environmental regulation, changes in energy policies or personnel administering them, nationalization, exchange and export controls and royalty and tax rates;
- actions taken by governmental authorities, including increases in taxes and changes in government regulations and incentive programs;
- risks inherent in marketing operations, including credit risk;
- the ability to enter into, renew and/or extend leases and/or concessions;
- potential delays or changes in plans with respect to exploration or development projects or capital expenditures;
- uncertainty of finding reserves, developing and marketing those reserves;
- unanticipated operating events, including offset fracture stimulation operations by other operators, which could reduce production or cause production to be shut in or delayed and cause damage to affected wells;
- inability of management to identify and complete potential acquisitions and/or failure to achieve anticipated benefits from such acquisitions;
- termination of or failure to extend existing licenses by regulatory or governmental authorities;
- shut-ins of connected wells resulting from extreme weather conditions, including flooding;
- insufficient storage or transportation capacity;
- hazards such as fire, explosion, blowouts, cratering and spills, each of which could result in substantial damage to wells, production facilities, other property and the environment or in personal injury;
- encountering unexpected formations or pressures, premature decline of reservoirs and the invasion of water into producing formations;
- inability to add production and reserves through development and exploration activities;

- the possibility that government policies or laws, including laws and regulations related to the environment and the protection of sovereign interests in petroleum assets, may change or governmental approvals may be delayed or withheld;
- uncertainty in amounts and timing of royalty payments;
- failure to obtain industry partner and other third party consents and approvals, as and when required;
- incorrect assessments of the value of acquisitions;
- geological, technical, drilling and processing problems;
- uncertainties associated with the utilization of hydraulic fracturing in relation to the Corporation's existing and/or future properties;
- fluctuations in foreign exchange or interest rates and stock market volatility and market valuations;

- rising costs of labour and equipment;
- changes in income tax laws or changes in tax laws and incentive programs relating to the energy industry, in particular the oil and gas industry;
- inherent uncertainties involved in the legal dispute resolution process, including in foreign jurisdictions;
- tightening of the credit markets, global economic uncertainty, counterparty risk;
- equipment failures, permitting delays and delays in procurement of, or inability to procure, required equipment or personnel;
- labour or contract disputes;
- changes in the Corporation's financial condition and plans or those of its co-venturers;
- risks and uncertainties associated with securing necessary regulatory approvals, including the risk that the Corporation or its subsidiaries are 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;
- the risk that the Corporation is unable to access required capital on acceptable terms, or at all;
- inability of management to execute its business plan;
- general economic conditions in Canada and the United States; and
- other factors discussed under "Risk Factors".

For more information relating to additional factors that could affect the Corporation's operating results and performance, please refer to "Risk Factors" in this AIF and to the risk factors and uncertainties described in the NI 51-101 Statement, which is incorporated into this AIF by reference. Readers should carefully consider those factors and the other information contained in this AIF.

Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The reader is cautioned not to place undue reliance on forward-looking information. This forward-looking information is expressly qualified in its entirety by this cautionary statement. The forward-looking statements and forward-looking information are only made as of the date of this AIF. The Corporation undertakes no obligation to update this forward-looking information to reflect events or circumstances after the date of such statements, or to reflect the occurrence of anticipated or unanticipated events, except as required by law.

CORPORATE STRUCTURE

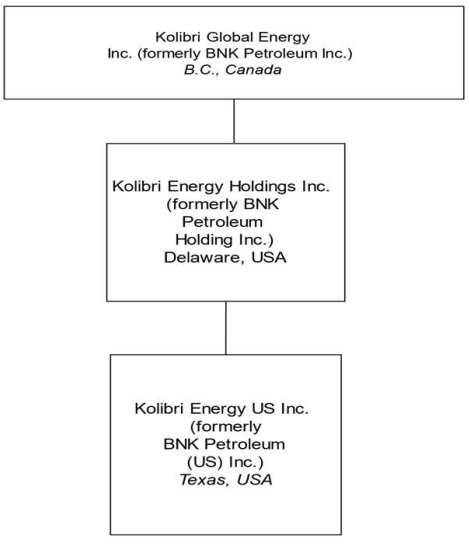
The Corporation was originally incorporated as "BNK Petroleum Inc." under the *Business Corporations Act* (British Columbia) on May 26, 2008 and changed its name to "Kolibri Global Energy Inc." on November 10, 2020. The registered and records office of the Corporation is located at 10th Floor, 595 Howe Street, Vancouver, British Columbia, V6C 2T5, and its head office is located at 925 Broadbeck Drive, Suite 220, Thousand Oaks, California, 91320, U.S.

Amendments to Articles of the Corporation

On July 16, 2018, the Corporation's capital structure was amended to include an unlimited number of Preferred Shares, without par value. The Articles of the Corporation were amended to attach special rights and restrictions to the Preferred Shares. For more information of the special rights and restrictions of Preferred Shares, see "*Description of Capital Structure – Share Capital – Rights and Restrictions*".

Intercorporate Relationships

The material subsidiaries and significant investee corporations of the Corporation are set forth or referred to below (all ownership is 100%).



GENERAL DEVELOPMENT OF THE BUSINESS

Business Profile and Strategy

KEI is a North American energy company focused on finding and exploiting energy projects in oil and gas. Through various subsidiaries, the Corporation owns and operates energy properties in the United States. The Corporation continues to utilize its technical and operational expertise to identify and acquire additional projects.

Three Year History

During the past three years, the Corporation's operations have been primarily focused on developing the leases in which Kolibri US has interests in the Tishomingo Field in Oklahoma (the "**Tishomingo Field**").

The following describes the general development of the Corporation's business over the last three completed financial years. More detailed information on the Corporation's projects is provided under "*Description of the Business*" and in the NI 51-101 Statement, which is incorporated by reference herein.

Year Ended December 31, 2022

Average production for the year ended December 31, 2022, was 1,640 BOEPD and adjusted EBITDA(1) was $25.1 million for the year ended December 31, 2022. The Corporation drilled and completed five additional wells in 2022.

The Corporation's Total Proved Reserves decreased by 2% to 33.3 million barrels of oil equivalent (BOE) and NPV10 value of the Total Proved Reserves increased by 43% to $514.8 million based on the Corporation's December 31, 2022 independent reserves evaluation. See "*Oil and Gas Information –Reserves*".

During 2022, the Corporation amended its credit facility with a new term ending in June 2026. The Corporation increased the outstanding amount on the BOK Financial Credit Facility by $1.2 million. As of December 31, 2022, the credit facility had an outstanding balance of $18.2 million with available borrowing capacity of $6.8 million.

In May 2022, the Corporation completed a share consolidation on the basis of one post-consolidation common share for every ten pre-consolidation common shares. The consolidation reduced the number of common shares issued and outstanding from 356,159,098 common shares to 35,615,921 common shares. All information presented in this AIF related to issued and outstanding common shares, trading volumes, stock options and per share amounts have been retrospectively adjusted to reflect the share consolidation.

(1) Adjusted EBITDA is considered a non-GAAP measure. Refer to the section entitled "Non-GAAP Measures" of this MD&A.

Year Ended December 31, 2023

Average production for the year ended December 31, 2023, was 2,796 BOEPD and adjusted EBITDA(1) was $39.1 million for the year ended December 31, 2023. The Corporation drilled 9 wells and completed 8 of them in 2023.

The Corporation's Total Proved Developed Producing reserves grew by 33% as a result of the wells that were drilled and completed in 2023. Total Proved Reserves decreased by 3% to 32.4 million barrels of oil equivalent (BOE) and NPV10 value of the Total Proved Reserves decreased by 6% to $482.6 million based on the Corporation's December 31, 2023 independent reserves evaluation. This is attributed to the lower forecast pricing as well as the 1 million barrels of oil equivalents the Corporation produced in 2023. See "*Oil and Gas Information – Reserves*".

During 2023, the Corporation obtained an increase in its Borrowing Base from US$25 million to US $40 million on its revolving line of credit from BOK Financial.

On October 5, 2023, the Corporation announced that it had received approval to list its outstanding common shares on the Nasdaq Stock Market LLC ("**Nasdaq**"). The Corporation's shares began trading on Nasdaq on October 11, 2023 under the symbol "KGEI". The Corporation's common shares continue to be listed on the TSX under the symbol "KEI".

(1) Adjusted EBITDA is considered a non-GAAP measure. Refer to the section entitled "Non-GAAP Measures" of this MD&A.

Year Ended December 31, 2024

Average production for the year ended December 31, 2024, was 3,478 BOEPD and adjusted EBITDA(1) was $44.0 million for the year ended December 31, 2024. The Corporation drilled and completed 5 wells in 2024.

The Corporation's Total Proved Developed Producing reserves grew by 15% as a result of the wells that were drilled and completed in 2024. Total Proved Reserves increased by 24% to 40.2 million barrels of oil equivalent (BOE) and NPV10 value of the Total Proved Reserves increased by 11% to $534.7 million based on the Corporation's December 31, 2024 independent reserves evaluation. See "*Oil and Gas Information – Reserves*".

During 2024, the Corporation obtained an increase in its Borrowing Base from US$40 million to US $50 million on its revolving line of credit from BOK Financial.

On September 16, 2024, the Corporation announced that the TSX accepted a notice filed by the Corporation of its intention to make a normal course issuer bid to purchase up to an aggregate of 1,786,798 Common Shares through the TSX and the Nasdaq Capital Market or through alternative Canadian trading platforms (the "**NCIB**"). The duration of the NCIB is one year and will end on September 22, 2025. During 2024, the Corporation repurchased 280,656 Common Shares at an average price of CAD$5.80 per share pursuant to the NCIB.

(1) Adjusted EBITDA is considered a non-GAAP measure. Refer to the section entitled "Non-GAAP Measures" of this MD&A.

Current Financial Year

In 2025, the Corporation will continue drilling with the first set of wells being the 4 Lovina wells (100% working interest). The Corporation is scheduled to move to the Forguson 17-20-3H well (Kolibri-operated with a 46% working interest) on the east-side acreage immediately after the Lovina wells have been drilled. If the Forguson well proves to be economic, it could lead to additional development locations for the Corporation. The Corporation expects that the 2025 drilling program, which currently includes drilling and completing seven longer lateral wells, as well as completing two previously drilled 1-mile laterals, to continue to significantly increase the Corporation's cash flow.

DESCRIPTION OF THE BUSINESS

Business Profile

The Corporation's business activities include finding and exploiting energy projects in oil, gas and clean and sustainable energy. The Corporation continues to develop its Caney Shale oil acreage in the Tishomingo Field in the Ardmore Basin, Oklahoma, U.S. The Corporation continues to utilize its technical and operational expertise with a goal to identify and acquire additional projects. All of the Corporation's current energy production is from the Tishomingo Field. At December 31, 2024, the Corporation's year-end proved gross oil and gas reserves in the Tishomingo field were estimated at approximately 40.2 million boe, the proved plus probable gross reserves were estimated at approximately 53.6 million boe and the proved plus probable plus possible gross reserves were estimated at approximately 71.5 million boe.

Products

The Corporation's Tishomingo Field activities produce oil, gas and natural gas liquids. Oil is sold to a single purchaser and transported by truck. Natural gas and natural gas liquids are sold pursuant to a contract/gathering agreement. During each of the two most recently completed financial years, revenues from sales to arm's length customers for each category of product that accounted for fifteen (15%) percent or more of total consolidated revenues were: Oil: 2024 - $68,303,000 or 92% (2023 - $59,749,000 or 93%); Natural Gas: 2024 - $1,745,000 or 2% (2023 - $1,742,000 or 3%) and Natural Gas Liquids: 2024 - $4,544,000 or 6% (2023 - $2,899,000 or 5%).

Specialized Skills and Knowledge

Exploration for and development of petroleum and natural gas resources require specialized skills and knowledge including in the areas of petroleum engineering, geophysics, geology and title. The Corporation has been successful in engaging personnel with the required specialized skills and knowledge to carry out its activities. While the current labour market in the industry can be highly competitive at times, the Corporation expects to continue to be able to attract and retain appropriately qualified employees for its operations during fiscal 2025.

Competitive Conditions

The Corporation competes in the energy industry in which it is active with a number of private and public companies which may have greater financial resources, staff and facilities than the Corporation. The Corporation's ability to increase reserves in the future will depend not only on its ability to develop or continue to develop existing properties, but also on finding and acquiring suitable producing properties or prospects for exploration. Competitive factors in the distribution and marketing of energy, in particular oil and gas, include price, methods, pipeline access and reliability of delivery and availability of imported products.

The Corporation also competes with other industry participants for raw materials, equipment, component parts and services required for energy exploration and development. Although to date the Corporation has been able to obtain the personnel, equipment and materials it requires for its activities, availability and pricing can vary materially with demand and can cause unexpected delays and increased costs.

Cycles

Construction of and access to energy sites can be delayed and production operations may be curtailed during heavy rains, snow, cold temperatures and other extreme weather phenomena. Fracture stimulations require large volumes of water and the process can be affected by cold temperatures. Demand for and the price of energy is volatile and can be affected by seasonal weather variations.

Economic Dependence

Energy products can be readily sold to numerous purchasers and it is not difficult to ascertain its market price at any particular time. Because of the large number of available purchasers, the Corporation does not consider itself dependent on sales to any one purchaser, the loss of which would have a material adverse effect on the business of the Corporation.

Employees

At the end of 2024, the Corporation and its subsidiaries had a total of 8 employees.

Environmental Protection

The Corporation's operations are subject to environmental regulations (including regular environmental impact assessments and permitting) in the jurisdictions in which it operates. Such regulations cover a wide variety of matters, including, without limitation, prevention of waste, pollution and protection of the environment, labour regulations and worker safety. While the Corporation does not currently expect the impact of costs and other effects related to compliance with environmental, health and safety regulations to have a material adverse effect on the Corporation's financial condition or results of operations, such regulations are evolving in a manner which is likely to result in stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors and employees. Such stricter standards could impact the Corporation's costs and have an adverse effect on results of operations. Furthermore, an environmental, safety or security incident could impact the Corporation's reputation in such a way that the result could have a material adverse effect on its business and on the value of its securities.

Foreign Operations

All of the Corporation's operations are in jurisdictions other than Canada. As at the date of this AIF, all of the Corporation's reserves and production are attributable to the Tishomingo Field in Oklahoma, U.S. See also "*Risk Factors – Foreign Operations and Enforcement of Laws*".

Social or Environmental Policies

The health and safety of employees, contractors and the public, as well as the protection of the environment, is of utmost importance to the Corporation. To this end the Corporation has instituted comprehensive health, safety and environmental policies and procedures to which it, as well as its contractors and employees are required to adhere. The Corporation endeavors to conduct its operations in a manner that will minimize both adverse effects and consequences of operating activities and emergency situations by:

- complying with, and where appropriate, exceeding the requirements of government regulations and standards, particularly relating to health, safety and the environment;

- conducting operations consistent with industry codes, practices and guidelines;
- ensuring prompt, effective response and remedial actions in the unlikely event of an emergency situation or environmental incident;
- providing training to employees and contractors to ensure compliance with corporate safety and environmental policies, programs and procedures; and
- communicating openly with members of the public regarding its activities.

The Corporation believes that all employees have a vital role in achieving excellence in environmental, health and safety performance. This is best achieved through careful planning and the support and active participation of everyone involved. To further ensure that the Corporation achieves excellence in health and safety performance, a corporate Health, Safety and Environmental Management System (HSEMS) has been implemented which includes an Incident Management Plan establishing protocol to respond to emergencies. The Corporation's objective is to align itself with the industry's best practices to ensure positive results.

The Corporation has also adopted a Corporate Social Responsibility Policy, which reflects and advances the Corporation's commitment to provide safe, healthy and secure workplaces, protect the environment, value natural resources, uphold and promote human rights and respect cultural norms and values everywhere that the Corporation operates.

Steps taken to ensure the Corporation's HSE policies are carried out include the following:

- pre-commencement of work investigation of environmental conditions in proximity to the well sites;
- well sites are constructed and operated so as to minimize potential impacts to the environment during operations including the use of secondary containment and proper handling, storage and use of hazardous materials;
- training is provided to employees to ensure awareness of the HSEMS and associated programs and procedures, including incident management;
- supervisory staff are trained and tasked with being the well site HSE Leaders and fully implementing the requirements of the HSEMS;
- contractors are reviewed prior to agreements to ensure that they have appropriate policies and programs in place particularly relating to health, safety and the environment;
- contractor orientation and training is provided to ensure awareness of the Corporation's HSEMS and alignment with the contractor's HSEMS;
- the Corporation's HSEMS continuously improves and evolves, developing procedures to address health, safety and the environment;
- waste management practices are reviewed to make sure waste is being handled efficiently and consistent with the requirements of government regulations and standards;
- waste disposal facilities are reviewed to ensure that they are appropriately permitted; and
- permits required for atmospheric emissions are obtained and controls are established and maintained to minimize emissions.

OIL AND GAS INFORMATION

Reserves

The NI 51-101 Statement, the NI 51-101 Evaluator Report and the NI 51-101 Management Report are each incorporated by reference into this AIF and available under the Corporation's SEDAR+ profile at www.sedarplus.ca.

The following reserves and net present values of future net revenue are reported in the NI 51-101 Statement:

Summary of Oil and Gas Reserves

	Tight Oil		Shale Gas		Natural Gas Liquids	
Reserve Category	KGEI Gross (Mbbl)	Net (Mbbl)	KGEI Gross (MMcf)	Net (MMcf)	KGEI Gross (Mbbl)	Net (Mbbl)
Proved						
Developed Producing	6,168	4,826	6,958	5,439	1,706	1,334
Undeveloped	20,364	16,119	26,248	20,771	6,442	5,082
Total Proved	**26,532**	**20,945**	**33,207**	**26,210**	**8,128**	**6,416**
Probable	9,160	7,240	10,410	8,216	2,547	2,010
Total Proved Plus Probable	**35,692**	**28,185**	**43,616**	**34,426**	**10,675**	**8,426**
Possible	13,334	10,711	11,075	8,854	2,710	2,166
Total Proved Plus Probable Plus Possible	**49,025**	**38,896**	**54,691**	**43,279**	**13,385**	**10,592**

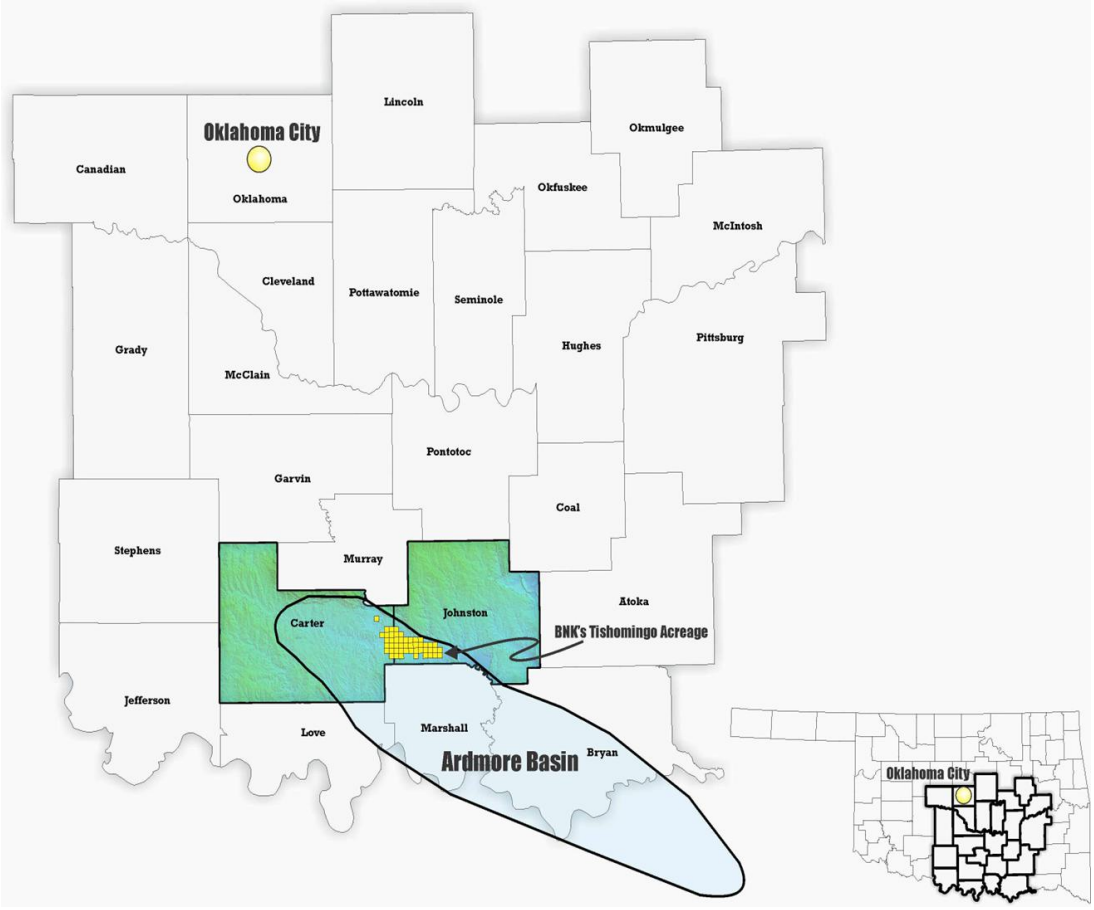
Notes: May not add due to rounding. The Corporation's reserves are derived from non-conventional oil and gas activities. The Corporation's reserves are contained in a shale oil reservoir from which gas and natural gas liquids are produced as by-products.

Net Present Value of Future Net Revenue
As of December 31, 2024
Forecast Prices & Costs

	Net Present Value of Future Net Revenue ($ millions)									
	Before Income Tax					After Income Tax				
Reserve Category	0%	5%	10%	15%	20%	0%	5%	10%	15%	20%
United States										
Proved										
Developed Producing	304.8	219.2	172.5	143.7	124.3	304.7	219.2	172.5	143.7	124.3
Undeveloped	884.9	535.7	362.2	262.1	198.1	605.8	391.9	268.0	192.2	143.2
Total Proved	**1,189.7**	**755.0**	**534.7**	**405.8**	**322.4**	**910.5**	**611.1**	**440.5**	**335.9**	**267.5**
Probable	516.9	258.2	156.4	105.9	76.8	383.0	206.4	124.9	83.5	60.2
Total Proved Plus Probable	**1,706.6**	**1,013.1**	**691.1**	**511.7**	**399.2**	**1,293.5**	**817.5**	**565.4**	**419.4**	**327.7**
Possible	838.3	375.7	213.6	138.1	96.3	621.1	299.2	165.2	102.3	69.1
Total Proved Plus Probable plus Possible	**2,544.9**	**1,388.8**	**904.7**	**649.8**	**495.5**	**1,914.6**	**1,116.7**	**730.6**	**521.7**	**396.8**

Notes: May not add due to rounding. The after income tax net present values presented in the preceding table take into account available non-operating tax losses of $112 million and reflect the tax burden on the Corporation'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 Corporation should be consulted for information at the level of the business entity.

Project Descriptions



Tishomingo Field, Ardmore Basin, Oklahoma

As of December 31, 2024, the Corporation has working interests in approximately 17,134 net acres of shale oil acreage in the Caney / Upper Sycamore formations of the Tishomingo Field, Oklahoma. The map above outlines in yellow the Corporation's approximate areas of activity in the Ardmore Basin and shows its relation to the Ardmore Basin.

The Corporation originally proved up the Woodford Shale over approximately 12,500 acres. In 2013 it sold its rights to the Woodford and other formations in the Tishomingo Field, excluding its interests in the Caney / Upper Sycamore formations which were retained. The Corporation subsequently acquired more acreage in the Caney formation to its current 17,134 net acres. The Corporation's historical drilling and participation in the Woodford formation wells earned the Corporation the right to hold by production over 99% of its acreage in the Tishomingo Field in the shallower Caney and Upper / Sycamore formations.

Since completing the Woodford Sale, the Corporation has been continuing its exploration and development of the oily Caney shale. During the COVID-19 pandemic in 2020 and 2021, the Corporation did not drill any new wells and in 2022 the Corporation resumed drilling and applied new fracture stimulation techniques which resulted in higher productivity wells. Average production was 1,640 BOEPD in 2022.

In 2023 the Corporation drilled and completed 8 in the field wells increasing the average production to 2,796 BOEPD. In 2024, the Corporation drilled and completed 5 wells, including three wells with longer 1.5 mile laterals, which increased production to 3,478 BOEPD. The Corporation plans to continue developing the field in 2025.

Other U.S. Assets

The Corporation also holds small interests in other energy projects, but it currently has no plans to conduct work on these projects during the current fiscal year and does not consider these projects to be material. The Corporation continues to utilize its technical and operational expertise to identify and acquire additional projects.

RISK FACTORS

The Corporation's business is subject to the risks normally encountered in the energy industry such as the marketability of, and prices for, energy, competition with companies having greater resources, acquisition, exploration and production risks, need for capital, fluctuations in the market price and demand for energy and the regulation of the energy industry by various levels of government.

The reserve and recovery information incorporated by reference in this AIF are estimates only and actual production and ultimate reserves may be less than estimated.

The success of the Corporation's exploration or development projects cannot be assured. In addition, the Corporation's operations are primarily outside of Canada and are subject to risks arising from foreign exchange fluctuations and foreign regulatory regimes. In addition, certain of the Corporation's activities are conducted jointly with others and the Corporation's activities may be impacted by the ability, expertise, judgment and financial capability of such joint partners.

In addition to the other information contained in this AIF and in the documents incorporated by reference herein, readers should carefully review and consider the risk factors set forth below. Such risks may not be the only risks facing the Corporation. Additional risks not currently known may also impair the Corporation's business operations and results of operations.

Nature of the Energy Business

An investment in the Corporation should be considered speculative due to the nature of the Corporation's involvement in the exploration for, and the acquisition, development

and production of, energy projects, specifically oil and gas projects. The volume of production from oil and natural gas properties generally declines as reserves are depleted, with the rate of decline depending on reservoir characteristics. Any proved reserves the Corporation may establish will decline as reserves are produced from its properties unless it is able to acquire or develop new reserves. The business of exploring for, developing or acquiring reserves is capital intensive. To the extent cash flow from operations is reduced and external sources of capital become limited or unavailable, the Corporation's ability to make the necessary capital investment to develop the Corporation's asset base will be impaired. In addition, there can be no assurance that even if the Corporation is able to raise capital to develop or acquire additional properties to develop reserves, the Corporation's future exploration, development and acquisition activities will result in proved reserves or that the Corporation will be able to drill productive wells at acceptable costs.

The cost of drilling, completing and operating wells is often uncertain, and drilling operations may be curtailed, delayed or cancelled as a result of a variety of factors, including unexpected drilling conditions, pressure or irregularities in formations, equipment failures or accidents, adverse weather conditions, compliance with governmental requirements and shortages or delays in the availability of drilling rigs and the delivery of equipment. The properties in which the Corporation has an interest include prospects in which the presence of oil and natural gas reserves in commercial quantities has not been established. There is no certain way to know in advance whether such prospects will yield oil and/or gas in commercial quantities.

Exploration for oil and natural gas is a speculative business that involves a high degree of risk. Few exploration shale natural gas and oil wells that are drilled are ultimately developed commercially. There is no assurance that expenditures made by the Corporation on its properties will result in the discovery of commercial quantities of oil, natural gas or natural gas liquids.

The Corporation's exploration and development experience has been gained principally from its Tishomingo Field, Oklahoma. The Corporation's experience in the Tishomingo Field is not necessarily transferrable to other geographical areas or basins, notwithstanding that similar geological structures or formations may exist. Accordingly, the Corporation's success in its Tishomingo Field operations is not a predictor of success in its exploration and development of concessions in other geographical areas or basins. Results of exploration in other basins may differ materially as a result of different environmental conditions, regulatory requirements or other factors.

Credit Facility Risk

The amount authorized under the Credit Facility is dependent on the borrowing base determined by the Corporation's lender. The Corporation is required to comply with covenants under the Credit Facility which include certain financial ratio tests, and in the event that the Corporation does not comply therewith its access to capital could be restricted or repayment could be required. The failure of the Corporation to comply with such covenants, which may be affected by events beyond the Corporation's control, including failure to comply with financial ratio tests, borrowing base redeterminations, Mr. Wolf Regener ceasing to be the President of Kolibri US, certain changes to the board of directors of the Corporation and the acquisition by any person or persons acting jointly or in concert of 25% or more of the Corporation's shares, could result in default under the Credit Facility which could result in the Corporation being required to repay amounts owing thereunder. In addition, the Corporation's borrowing base is determined and re-determined by the lender based on the Corporation's reserves, commodity prices, status of production relating to the oil and gas properties and other factors as determined by the Corporation's lender on a semi-annual basis. A material decline in commodity prices or other factors could result in a reduction of the Corporation's borrowing base, therefore reducing the funds available to the Corporation under the Credit Facility which could result in a portion, or all, of the Credit Facility indebtedness being required to be repaid.

If the Corporation is unable to repay amounts owing, the lender under the Credit Facility could proceed to foreclose or otherwise realize upon the collateral granted to it to secure the indebtedness, which includes the Corporation's Tishomingo Field assets. Even if the Corporation is able to obtain new financing, it may not be on commercially reasonable terms or terms that are acceptable to the Corporation. In addition, the Credit Facility imposes operating and financial restrictions on the Corporation that include restrictions on the payment of dividends, repurchase or making of other distributions with respect to the Corporation's securities, incurring of additional indebtedness, provision of guarantees, the assumption of loans, capital expenditures, entering into of amalgamations, mergers, take-over bids or disposition of assets, among others.

Production Risks

Risks related to current or future production including, but not limited to, technical difficulties, increased costs, reduced sales price or demand for natural gas, oil and natural gas liquids produced could have a material adverse effect on the Corporation's financial condition and results of operations. Various field conditions may adversely affect production from the Corporation's wells, including drilling and completion activities of other operators in close proximity to the Corporation's wells which has in the past, and may in the future result in production being shut-in. There can be no assurance that these and other risks and hazards will not damage the Corporation's wells or otherwise reduce productivity of the wells. The Corporation's operations at its Tishomingo Field accounted for all of the Corporation's oil and gas production in 2024 and to date in 2025. Any adverse condition affecting production, transportation or processing of oil and gas produced from the Tishomingo Field could have a material adverse effect on the Corporation's financial performance or results of operations.

Oil and Gas Prices and Marketability

The Corporation's results of operations and financial condition are dependent on the prices received for the oil, natural gas and natural gas liquids it produces. Oil, natural gas and natural gas liquids prices have fluctuated widely during recent years and are determined by factors beyond the Corporation's control, including global supply and demand, international economic and political conditions, weather, gas processing capacity, pipeline capacity and currency exchange rates. Future price fluctuations in world oil, natural gas and natural gas liquids prices will have a significant impact upon the projected revenue of the Corporation and the projected return from and the financial viability of the Corporation's existing and future reserves. Any decline in oil, natural gas or natural gas liquids prices could have a material adverse effect on the Corporation's operations, financial condition, proven reserves and the level of expenditures on the development of its oil and natural gas reserves. There is no assurance that a market will exist for oil, natural gas or natural gas liquids reserves discovered within the Corporation's properties. There is also no assurance that the Corporation will be able to access transportation systems or that transportation systems will have enough capacity for the transportation to the marketplace of any oil, natural gas or natural gas liquids that may be produced from the Corporation's properties.

Dilution

The Corporation expects to require additional funds to finance its growth and development strategy. If the Corporation elects to raise additional funds by issuing additional equity securities, such financing may substantially dilute the interests of the Corporation's shareholders. The Corporation may also issue additional Common Shares in the future pursuant to existing and new agreements in respect of its projects or other acquisitions.

Financing Risks

The Corporation's growth plan will require substantial amounts of capital, which may not be fully funded from cash flow from operations. As a consequence, to pursue its growth plan the Corporation may need to raise additional capital through the issuance of equity, debt, collaborative arrangements with commercial partners, including farm-outs or sales of assets, or from other sources, or a combination of the foregoing.

The Corporation's future capital requirements will depend on numerous factors, including its development and exploration drilling success, cost of concession and lease extensions and renewals, the cost and rates of success of completing or drilling wells, future production levels, exploration and development decisions of the Corporation's co-

venturers and other working interest owners, the terms (including price) and conditions that it is able to negotiate with purchasers of production from its properties, product take away capacity, and the results of exploration activities. None of these factors can be predicted with certainty. Any additional equity financing will be dilutive to the holders of the Common Shares and any debt financing, if available, may restrict the Corporation's future financing and operating activities. The Corporation may be unable to obtain additional financing on acceptable terms if market and economic conditions, the financial condition or operating performance of the Corporation or investor sentiment are unfavourable. If sufficient funds are not obtained, the Corporation may have to reduce its acquisition, exploration and development programs, which would have a material adverse effect on the Corporation's results of operations and could result in a loss of some projects. The inability of the Corporation to access sufficient capital for its operations could have a material adverse effect on the Corporation's financial condition, results of operations and prospects.

Negative Cash Flow

Operating cash flow was positive for the financial year ended December 31, 2024. However, if the Corporation has negative cash flow from operating activities in future periods or insufficient positive cash flow from operating activities, it will need to seek additional debt or equity financing in order to complete the capital expenditure programs required to achieve its objectives; in the alternative, if the Corporation cannot obtain debt or equity financing on terms acceptable to it or at all, the Corporation may be forced to reduce its capital expenditure programs. There can be no assurance that debt or equity financing will be available to the Corporation or, if available, will be on terms acceptable to the Corporation. In addition, to the extent that the Corporation has negative cash flow from operating activities in future periods, it may be required to deploy a portion of its existing working capital to fund such negative cash flow from operating activities.

Exploration, Production and General Operational Risks

The business of exploration for and production of oil, gas and other hydrocarbon resources involves a high degree of risk. In particular, the operations of the Corporation may be disrupted, curtailed or cancelled as a result of a variety of risks and hazards which are beyond the control of the Corporation, including but not limited to technical failures, environmental hazards, industrial accidents, occupational and health hazards, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions, mechanical difficulties, shortage or delays in the delivery of rigs and/or other equipment, compliance with and changes in governmental requirements, explosions and other accidents. These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability.

Delays in the construction and commissioning of or obtaining access to gathering and processing facilities, other projects or various other technical difficulties may result in the Corporation's current or future projected target dates for production being delayed and the requirement for capital expenditures in excess of those estimated. Delays in obtaining permits or extensions on the Corporation's concessions or leases would result in increased costs and even potential loss of those concessions or leases due to not being able to fulfill concession or lease requirements.

If the Corporation acquires an interest in early-stage projects, there is no assurance that reserves or resources will be discovered or, if discovered, it will be commercially viable to produce any portion of them and drilling and or completion costs may also be higher than anticipated. Completion activities across the Corporation's properties may vary and will need to be continually refined with attendant increased costs. Actual production rates may be less than those anticipated by the Corporation and very low or no production rates may be achieved.

Drilling may involve unprofitable efforts, not only with respect to dry wells, but also with respect to wells which, though they yield some oil or gas, are not sufficiently productive to justify commercial development or to cover operating and other costs.

Reserve Estimates

Reserves estimates, including those disclosed in the NI 51-101 Statement, are derived from the calculations and estimates made by the Corporation's personnel and independent petroleum engineering consultants. These estimates are imprecise and depend upon geological interpretation and statistical inferences and comparables that may prove to be unreliable. Actual production, revenues, expenditures and future cash flow with respect to such reserves will vary from these estimates, and those variances may be material. The Corporation may choose not to or be unable to fund the future development costs to produce some or all of the estimated reserves and there is no assurance that the Corporation will achieve production estimates or realize the revenues reflected in such estimates. There are many factors, assumptions and variables involved in estimating reserves, many of which are beyond the Corporation's control and which, over time, may prove to be incorrect. Any material variation could have an adverse effect on the Corporation's financial condition and results of operations.

The pre-tax present value of the Company's proved reserves using a 10% discount rate was estimated to be $484.9 million using SEC pricing and cost parameters. In this pricing sensitivity scenario, all operating cost assumptions and other parameters have been held constant with the NI 51-101 Case. The standards of the SEC require that oil and gas reserves be estimated using existing economic conditions (constant pricing). Based on this methodology, this pricing sensitivity scenario has been calculated using a 12-month average price, calculated as the unweighted arithmetic average of the first-day-of-the-month price for each month within the 12-month period prior to the end of the reporting period. Our calculation of future net cash flows is based on SEC pricing of (i) $76.32 per Bbl West Texas Intermediate spot oil price, adjusted for quality, transportation fees and market differentials; and (ii) $2.130 per MMBtu Henry Hub spot natural gas price, adjusted for energy content, transportation fees and market differentials.

Future Development Costs

The Corporation expects to fund development costs through a combination of internally generated cash flow and equity and/or debt financing. The timing and amount of future development costs may be revised and plans for development may be placed on hold if future development of the Corporation's properties is determined by management not to be warranted, including as a result of low commodity prices. There is no guarantee that funds will be available or that available funds will be allocated to develop reserves. Failure to develop reserves could negatively impact future net revenues.

In addition, certain of the Corporation's activities and property interests are or may in the future be conducted or owned jointly with other parties and the Corporation's activities and capital requirements may be impacted by the exploration and development and funding decisions made by those parties, who will in many cases have greater financial capability than the Corporation. A failure to participate in or fund exploration or development activities on such properties, whether due to the Corporation's inability to access the required funds or otherwise, could result in the loss of the Corporation's interest.

Write-downs and Impairments

Oil and gas concessions and interests which are non-financial assets are the most significant assets of the Corporation and represent capitalized expenditures related to the development of oil and gas properties and related plant and equipment and the value assigned to exploration potential on acquisition. The carrying amounts of the Corporation's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. Estimations of recoverable amounts are based on discounted estimated future cash flows, which in turn are based on a number of assumptions and estimates relating to future production, commodity prices, operating costs and capital costs, none of which can be predicted with certainty, particularly given current global economic conditions.

The Corporation also has financial assets such as cash, accounts receivable and commodity contracts. A financial asset is considered impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

All impairment losses are recognized in the statement of operations. An impairment loss in respect of non-financial or financial assets could have a material adverse effect on the Corporation's results of operations and its ability to access the capital required to maintain operations or achieve its growth plans.

Competitive Conditions

The energy industry, in particular the oil and gas industry, is highly competitive. The Corporation competes for leases in prospective shale gas basins with a number of private and public companies some of which have greater financial resources, staff and facilities than the Corporation.

The Corporation competes with other industry participants for the sourcing and availability of equipment, raw materials and component parts necessary in petroleum and natural gas exploration and development. To date, the Corporation has had little difficulty obtaining the equipment, services and materials it requires for its activities. However, as demand for drilling rigs and related equipment and services increase, delays and increased pricing may occur, either of which could result in delays in the Corporation's planned work programs which could, in turn, have an adverse effect in its ability to maintain project Authorizations (as defined below).

The Corporation's ability to develop and increase reserves in the future will depend, not only on its ability to develop or continue to develop existing properties, but also on finding and acquiring suitable producing properties or prospects for development and exploratory drilling. Competitive factors in the distribution and marketing of oil and gas include price, methods, pipeline access and reliability of delivery and availability of imported products, all of which may be affected by factors beyond the Corporation's control and which could adversely affect the Corporation's financial condition and results of operations.

Availability of Equipment and Access Restrictions

Oil and gas exploration and development activities are dependent on the availability of drilling and related equipment in the particular areas where such activities will be conducted. Demand for such limited equipment or access restrictions may affect the availability of such equipment to the Corporation and may delay exploration and development activities. There can be no assurance that sufficient drilling and completion equipment, services and supplies will be available when needed. Shortages could delay the Corporation's proposed exploration, development and sales activities, and could have a material adverse effect on the Corporation's financial condition. If the demand for, and wage rates of, qualified rig crews or fracture stimulation crews rise in the drilling industry, then the oil and gas industry may experience shortages of qualified personnel to operate drilling rigs and/or fracture stimulation equipment. This could delay the Corporation's drilling operations and adversely affect the Corporation's financial condition and results of operations.

It is anticipated that additional processing facilities may need to be constructed as production increases with the drilling of new wells. Should difficulties arise due to lack of financial resources or facility capacity, the Corporation's growth could be adversely affected.

Reliance on Third Party Contractors

A substantial portion of the energy activities and operations of the Corporation's affiliates are conducted through third party contractors, including drilling rig operators and other service providers. While due diligence is conducted on such third parties and they are generally made aware of and in some cases are contractually obliged to comply with the Corporation's standards and expectations regarding health, safety, and environmental matters, corruption, bribery and other illegal activities, by virtue of their independent operations there is no assurance that such third parties will comply with the Corporation's policies and standards and applicable laws. Any failure of a third party to comply with applicable laws, to comply with its contractual obligations or otherwise operate in accordance with the Corporation's expectations could have an adverse effect on the Corporation's reputation and could expose the Corporation to potential liability notwithstanding its lack of control over such parties' activities, any of which could materially and adversely affect the Corporation and its results of operations.

Title, Third Party Agreements and Authorizations

The Corporation's exploration, production, and processing activities are dependent upon agreements with third parties and the grant and maintenance of appropriate licenses, concessions, leases, permits and governmental and regulatory consents (collectively referred to herein as "Authorizations") which may not be renewed, renewable, extended or granted, or may be withdrawn, or made subject to limitations. There can be no assurance that such Authorizations will be renewed or granted, or that the terms and costs of such grants, extensions or renewals will be economic or on terms that the Corporation can achieve.

The land areas covered by the Authorizations are or may be subject to agreements with the proprietors of the land. If such agreements are terminated, found void or otherwise challenged, the Corporation may suffer significant damage through the loss of opportunity to identify and extract oil or gas on any property covered by such agreements. Furthermore, certain licenses, permits and leases and rights to extension of such licenses, permits and leases are held by drilling and/or production commitments and could be lost if for any reason such drilling and/or production commitments are not met as a result of a lack of financial resources or unavailability of drilling rigs when required or wells failing.

Title to oil and gas interests is often not capable of conclusive determination without incurring substantial expense and vendors of oil and gas interests have not in the past and may not in the future warranty title to assets acquired by the Corporation. The nature of the oil and gas leasing and title regime in the U.S. basins in which the Corporation holds an interest is such that interests in large tracts of acreage may be represented by hundreds or thousands of leases and obtaining absolute confirmation of chain of title would be time consuming and expensive. The Corporation conducts such title reviews in connection with its principal properties as it believes are commensurate with the value of such properties and conducts an extensive title review of a particular area prior to commencement of drilling. However, there can be no assurance of title. Title may be subject to unregistered liens and other defects which, if affecting a core area, could have a material adverse effect on the Corporation, its financial condition, results of operations and prospects.

Delays in Production, Marketing and Transportation

Various production, gas processing, marketing and transportation conditions may cause delays in oil and natural gas production and adversely affect the Corporation's business. Drilling wells in areas remote from distribution and production facilities may delay production from those wells until sufficient reserves are established to justify construction of the necessary transportation and production facilities. The Corporation's inability to complete wells in a timely manner would result in production delays. In the U.S., most private leases require actual production to hold the lease past the expiration of the primary term, with limited contractual extensions available in some cases. Because there is little infrastructure in some areas in which the Corporation holds or may in the future hold its interests, the Corporation may be subject to the risk that building of the necessary infrastructure will not be timely and costs may be prohibitive. In addition, marketing demands, which tend to be seasonal, may reduce or delay production from wells. The marketability and price of oil, natural gas and natural gas liquids that may be acquired or discovered by the Corporation will be affected by numerous factors beyond the control of the Corporation. The ability of the Corporation to market any oil, natural gas and natural gas liquids it discovers or has discovered may depend upon its ability to acquire space in pipelines that deliver such products to commercial markets. The Corporation is also subject to deliverability uncertainties related to the proximity of its properties to adequate pipeline and processing facilities and extensive government regulation relating to price, taxes, royalties, licenses, land tenure, allowable production, the export of oil, natural gas and natural gas liquids and many other aspects of the oil and gas business.

Reserves Depletion

The Corporation's future oil and gas reserves, production and cash flow will depend upon the Corporation's success in acquiring reserves. Failure to add reserves by acquiring or developing them will result in reserves and production declining over time.

Dividend Policy

The Corporation has not paid any dividends on its Common Shares. Any decision to pay dividends on the Common Shares in the future will be made by the board of directors of the Corporation on the basis of the earnings, financial requirements and other conditions existing at such time. Until the Corporation pays dividends, which it may never do, holders of Common Shares will not be able to receive a return on their Common Shares unless they sell them.

Environmental Protection

All phases of the energy business, in particular the oil and natural gas business, present environmental risks and hazards and are subject to environmental regulation. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. No assurance can be given that environmental laws will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Corporation's financial condition, results of operations or prospects.

Further, the Corporation's U.S. subsidiary, Kolibri US, is obliged to indemnify Vintage Petroleum LLC, a company from which it acquired the majority of its U.S. assets, for any damages associated with the use, ownership or operation of the properties acquired from it and the Corporation has guaranteed the subsidiary's indemnification obligations. Kolibri US also agreed to certain environmental indemnities in connection with the Woodford Sale. While the Corporation considers the risk of environmental liability pursuant to these obligations to be low based on its due diligence and on past operations on the properties, there is no assurance that a significant liability will not be discovered and such an event could have a material adverse effect on the Corporation's financial condition, results of operations and prospects.

Unconventional Oil and Gas Resources and Hydraulic Fracturing

Shale oil and gas are unconventional oil and gas resources which are produced through the use of proven technologies and processes: horizontal drilling and hydraulic fracturing. Hydraulic fracturing involves injecting water, proppant (often sand), and volumes of additives into the shale formation to fracture the hydrocarbon-bearing rock thousands of feet below the surface to facilitate a higher flow of hydrocarbons into the wellbore. Environmental and other groups have expressed concern that hydraulic fracturing operations may have environmental impacts, including earthquakes, water aquifer contamination and other qualitative and quantitative effects on water resources as potentially large quantities of water are used and injected fluids either remain underground or flow back to the surface to be collected, treated and disposed of. Regulatory authorities in certain jurisdictions have announced and may in the future announce initiatives in response to such concerns. Public perception of environmental risks associated with hydraulic fracturing can further increase pressure on governments to adopt new laws, regulations or permitting requirements or lead to regulatory delays, legal proceedings and/or negative impacts on the corporate reputation of companies involved in this sector. Federal, state, and local legislative and regulatory initiatives relating to hydraulic fracturing in the jurisdictions in which the Corporation operates or may operate in the future, as well as governmental reviews of such activities in connection with applications by the Corporation for permits or otherwise, could temporarily or permanently prohibit the Corporation's operations in those jurisdictions or result in increased costs or additional operating restrictions or delays, adversely affect the Corporation's exploration and development activities or production and lead to third-party or governmental claims. The development of natural gas and oil resources from shale formations in which the Corporation has or may in the future have an interest may not be commercial without the use of hydraulic fracturing. Restrictions on hydraulic fracturing could reduce the amount of natural gas and oil that the Corporation is ultimately able to produce from its reserves.

Governmental Regulations

Governmental approvals, licenses, concessions and permits are subject to the discretion of the applicable governments or governmental agencies and offices. The Corporation must comply with known standards, existing laws and regulations. If implemented, new laws and regulations, amendments to existing laws and regulations or more stringent enforcement of existing laws and regulations could have a material adverse impact on the Corporation's results of operations, financial condition and prospects.

The Corporation anticipates that it will be required to demonstrate, to the satisfaction of authorities in countries in which it holds concessions from time to time, the Corporation's compliance with the concession terms respecting exploration expenditures, results of exploration, environmental protection matters and other factors. If such concessions are cancelled or relinquished, the Corporation will likely not be able to recover previous payments made under the Authorizations or any other costs incurred respecting the Authorizations upon such cancellation and the Corporation may have continuing obligations for work done or required while it held such Authorizations. There can be no assurance that the Corporation will be able to take measures to provide adequate protection against any of the political, economic or social uncertainties discussed in these Risk Factors.

Foreign Operations and Enforcement of Laws

Enforcement of laws in the jurisdictions in which the Corporation operates may depend on and be subject to the interpretation placed upon such laws by the relevant local authority, and such authority may adopt an interpretation of an aspect of local law which differs from the advice that has been given to the Corporation. There can be no assurance that the Corporation's contracts, joint ventures, licenses, license applications or other legal arrangements will not be adversely affected by the actions of governments or government bodies or authorities and the effectiveness of and enforcement of such arrangements in these jurisdictions.

The Corporation is subject to political, economic and other uncertainties not within the control of the Corporation, including, but not limited to, the uncertainty of negotiating with foreign governments, adverse legislation, renegotiation or nullification of existing concessions, adverse determinations or rulings by governmental authorities, change in energy policies or in the personnel administering them, changes in rules regarding foreign ownership, disputes between various levels of authorities, arbitrating and enforcing claims against entities that may claim sovereignty, authorities claiming jurisdiction, potential implementation of exchange controls and royalty and government-take increases, price controls, export controls, income and other taxes, restrictions on foreign investment and other risks arising out of foreign governmental sovereignty over the areas in which the Corporation's operations are conducted or may be conducted in the future, as well as risks of loss due to civil strife, acts of war and insurrections. Failure to comply strictly with applicable laws, regulations and local practices relating to oil and gas license applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Corporation's operations or profitability.

The Corporation's international operations and investments may also be adversely affected by laws and policies of Canada affecting foreign trade, taxation and investment. In the event of a dispute arising in connection with its foreign operations, the Corporation may be subject to the exclusive jurisdiction of foreign courts or may not be successful in

subjecting foreign persons to the jurisdiction of courts of Canada or enforcing Canadian judgments in foreign jurisdictions. In addition, the Corporation's operating subsidiaries are formed pursuant to, and their operations are governed by the laws of foreign jurisdictions and a number of complex legal and contractual relationships. The effectiveness of and enforcement of such contracts and relationships with parties in these jurisdictions cannot be assured. Consequently, the Corporation's foreign activities could be substantially affected by factors beyond the Corporation's control, any of which could have a material adverse effect on the Corporation. The Corporation is regularly required to guarantee the obligations of its operating subsidiaries in connection with the concessions and contractual arrangements of the subsidiaries.

Further, as almost all of the Corporation's assets are located outside of Canada, the ability of the Corporation and its directors and management to manage its operations and protect its assets may be materially impeded or affected.

Third Party Credit Risk

The Corporation is exposed to third party credit risk through its contractual arrangements with its current and future drilling contractors, oil and gas purchasers, lenders, joint venture partners and other parties. In the event such entities fail to meet their contractual obligations to the Corporation or their other third party commitments, such failures could have a material adverse effect on the Corporation.

Hedging Activities

From time to time the Corporation enters into financial derivative transactions to manage commodity price fluctuations and stabilize cash flows. While the desired effect of the agreements is to mitigate the risk of revenue losses if commodity prices decline, if commodity prices increase beyond the levels set in such agreements, the Corporation will not benefit from such increases and if costs incurred increase, such hedging activities could have a material adverse effect on the Corporation's financial condition and results of operations.

Fiscal Matters

As of the date of this AIF, there are no significant restrictions on the repatriation of capital and distribution of earnings that affect the Corporation. There can be no assurance, however, that restrictions on repatriation of capital or distributions of earnings will not affect the Corporation in the future.

Amendments to domestic or foreign taxation laws and regulations in the countries in which the Corporation has assets or operations which alter tax rates and/or capital allowances could have a material adverse impact on the Corporation.

The Corporation is subject to the risk that currencies will not be convertible at satisfactory rates, that fluctuations in the conversion rates between Canadian and U.S. currencies may result in higher general and administrative expenses or may not accurately reflect the relative value of goods and services available or required. Funds raised through equity issuances are generally raised in Canadian dollars whereas the majority of the Corporation's expenditures are typically incurred in other currencies and therefore currency fluctuations could have a material impact on the Corporation's results of operations. The exchange rates between the Canadian and U.S. currencies have varied substantially recently. The Corporation is not currently using exchange rate derivatives to manage exchange rate risks.

Cost of New Technologies

The energy industry, in particular the oil and gas industry is characterized by rapid and significant technological advancements and introductions of new products and services utilizing new technologies. Other energy companies have greater financial, technical and personnel resources that allow them to enjoy technological advantages and may in the future allow them to implement new technologies before the Corporation does. There can be no assurance that the Corporation will be able to respond to such competitive pressures and implement such technologies on a timely basis or at an acceptable cost. One or more of the technologies currently utilized by the Corporation or implemented in the future may become obsolete. In such case, the Corporation's business, financial condition and results of operations could be materially adversely affected. If the Corporation is unable to utilize the most advanced commercially available technology, the Corporation's business, financial condition and results of operations could be materially adversely affected.

Uninsured Risks

The Corporation, as a participant in oil and gas extraction projects, may become subject to liability for hazards which cannot be insured against or against which it may elect not to be insured because of high premium costs or other commercial reasons. The Corporation may incur liabilities to third parties (in excess of any insurance coverage) arising from pollution or other damage or injury. There can be no assurance that the Corporation will be able to obtain insurance at reasonable rates (or at all) or that any coverage it obtains will be adequate and available to cover any such claims. An uninsured claim, if substantial, could have a material adverse effect on the Corporation, its results of operations and, in a worst case scenario, ability to continue as a going concern.

Decommissioning Costs

The Corporation may become responsible for costs associated with abandoning and reclaiming wells, facilities and pipelines, which it may use for production of oil and gas. Abandonment and reclamation of facilities and the costs associated therewith is often referred to as "decommissioning". There are no immediate plans to establish a cash reserve account for these potential costs. The Corporation makes a provision for asset retirement obligations in the financial statements in accordance with IFRS; however, there is no requirement to set up cash reserves. Should decommissioning be required, the costs of decommissioning may exceed the value of hydrocarbon reserves remaining and any salvage value of the equipment at any particular time to cover such decommissioning costs. The Corporation may have to draw on funds from other sources to satisfy such costs. The use of other funds to satisfy such decommissioning costs could have a materially adverse effect on the Corporation's financial position and future results of operations.

Labour

The Corporation uses local labour to carry out site work on some of its projects. The Corporation has directly or indirectly through its subsidiaries employed local workers and is subject to local labour laws. While the Corporation has not been materially adversely affected by any labour related developments or industrial action in the past, there can be no assurance that such developments or actions may not occur in the future. Such occurrences may have a material adverse impact on the business, operations, prospects and financial performance of the Corporation.

Reliance on Third Party Operators and Key Personnel

To the extent that the Corporation is not the operator of its properties, the Corporation will be dependent upon other guarantors' or third parties' operations for the timing of activities and will be largely unable to control the activities of such operators. In addition, the Corporation's success depends, to a significant extent, upon management and key employees. The loss of key employees could have a negative effect on the Corporation. Attracting and retaining additional key personnel will be required for the Corporation's business to be successful. The Corporation faces significant competition for skilled personnel. There is no assurance that the Corporation will successfully attract and retain personnel required to continue to expand its business and to successfully execute its business strategy.

Litigation

All industries, including the energy industry, are subject to legal claims, with and without merit. The Corporation has from time to time been involved in legal disputes. It is also likely, given the nature of the Corporation's business, that it will become involved in legal disputes in the future. Some such disputes may be governed by the laws of jurisdictions where substantive and procedural laws may differ materially from those of the United States and Canada, and which may favour a claimant. These and other factors make the litigation and dispute resolution process inherently unpredictable. Furthermore, defence and settlement costs can be substantial, even with respect to claims that have no merit. It is possible that the outcome or resolution of legal proceedings and disputes, individually or in the aggregate, could be other than as expected and could have a material adverse effect on the Corporation's financial position and results of operations.

Anti-Bribery and Anti-Corruption Laws

The Corporation is subject to anti-bribery and anti-corruption laws, including the *Corruption of Foreign Public Officials Act* (Canada) and the U.S. *Foreign Corrupt Practices Act*. Failure to comply with these laws could subject the Corporation to, among other things, reputational damage, civil or criminal penalties, other remedial measures and legal expenses which could adversely affect the Corporation's business, results of operations and financial condition. It may not be possible for the Corporation to ensure compliance with anti-bribery and anti-corruption laws in every jurisdiction in which its employees, agents, sub-contractors or joint venture partners are located or may be located in the future.

Conflicts of Interest

Certain of the directors of the Corporation may have associations with other oil and gas companies or with other industry participants with whom the Corporation does business. The directors of the Corporation are required by applicable corporate law to act honestly and in good faith with a view to the Corporation's best interests and to disclose any interest which they may have in any project or opportunity to the Corporation. However, their interests in the other companies may affect their judgment and cause such directors to act in a manner that is not necessarily in the best interests of the Corporation.

Climate Change

Climate change concerns could result in increased operating costs and reduced demand for the Corporation's products and shares, while the potential physical effects of climate change could disrupt the Corporation's production and cause it to incur significant costs in preparing for or responding to those effects.

Global climate issues continue to attract public and scientific attention. Numerous reports have engendered concern about the impacts of human activity, especially hydrocarbon combustion, on global climate issues. In turn, increasing public, government, and investor attention is being paid to global climate issues and to emissions of greenhouse gas ("**GHG**"), including emissions of carbon dioxide and methane from the production and use of oil, natural gas liquids and natural gas. The majority of countries across the globe have agreed to reduce their carbon emissions in accordance with the Paris Agreement. As discussed below, the Corporation faces both transition risks and physical risks associated with climate change and climate change policy and regulations.

Transition risks

Foreign and domestic governments continue to evaluate and implement policy, legislation, and regulations focused on restricting emissions commonly referred to as GHG emissions and promoting adaptation to climate change and the transition to a low-carbon economy. It is not possible to predict what measures foreign and domestic governments may implement in this regard, nor is it possible to predict the requirements that such measures may impose or when such measures may be implemented. Given the evolving nature of climate change policy and the control of GHG emissions and resulting requirements, including carbon taxes and carbon pricing schemes implemented by varying levels of government, it is expected that current and future climate change regulations will have the effect of increasing the Corporation's operating expenses, and, in the long-term, potentially reducing the demand for oil, natural gas liquids, natural gas and related products, resulting in a decrease in the Corporation's profitability and a reduction in the value of its assets.

Claims have been made against energy companies in relation to GHG emissions or otherwise associated with climate change, and the frequency of such claims may increase. Individuals, government authorities, or other organizations may make claims against oil and natural gas companies for alleged personal injury, property damage, or other potential liabilities. The Corporation could be named in actions making similar allegations. An unfavorable ruling in any such case could adversely affect the demand for and price of securities issued by the Corporation, impact its operations and have an adverse impact on its financial condition.

Given the perceived elevated long-term risks associated with policy development, regulatory changes, public and private legal challenges, or other market developments related to climate change, there have also been efforts in recent years affecting the investment community, including investment advisors, sovereign wealth funds, banks, public pension funds, universities and other institutional investors, promoting direct engagement and dialogue with companies in their portfolios on climate change action (including exercising their voting rights on matters relating to climate change) and increased capital allocation to investments in low-carbon assets and businesses while decreasing the carbon intensity of their portfolios through, among other measures, divestments of companies with high exposure to GHG-intensive operations and products. Certain stakeholders have also pressured insurance providers and commercial and investment banks to reduce or stop financing, and providing insurance coverage to oil and natural gas and related infrastructure businesses and projects. The impact of such may adversely affect the Corporation's operations, the demand for and price of the Corporation's securities and may negatively impact the Corporation's cost of capital and access to the capital markets.

Emissions, carbon and other regulations impacting climate and climate-related matters are constantly evolving. The Canadian Securities Administrators published for comment Proposed National Instrument 51-107 – Disclosure of Climate Related Matters, intended to introduce climate-related disclosure requirements for reporting issuers in Canada with limited exceptions. If the Corporation is not able to meet future sustainability reporting requirements of regulators or current and future expectations of investors, insurance providers, or other stakeholders, its business and ability to attract and retain skilled employees, obtain regulatory permits, licences, registrations, approvals, and authorizations from various governmental authorities, and raise capital may be adversely affected.

Physical risks

Based on the Corporation's current understanding, the potential physical risks resulting from climate change are long-term in nature and associated with a high degree of uncertainty regarding timing, scope, and severity of potential impacts. Many experts believe global climate change could increase extreme variability in weather patterns such as increased frequency of severe weather, rising mean temperature and sea levels, and long-term changes in precipitation patterns. Extreme hot and cold weather, heavy snowfall, heavy rainfall, and wildfires may restrict the Corporation's ability to access its properties and cause operational difficulties, including damage to equipment and infrastructure. Extreme weather also increases the risk of personnel injury as a result of dangerous working conditions. Certain of the Corporation's assets are located in locations that are proximate to rivers and a flood may lead to significant downtime and/or damage to the Corporation's assets or cause disruptions to the production and transport of its products or the delivery of goods and services in its supply chain.

Threat or imposition of tariffs

Increased uncertainty in the global economy caused by the threat or imposition of tariffs could negatively impact our operations. On February 1, 2025, the President of the United States of America signed an executive order imposing tariffs on goods originating in Canada, Mexico and China and imported to the US. The governments of Canada, Mexico and China then promptly announced retaliatory tariffs. On February 3, 2025 the US President announced a pause on the imposition of the US tariffs on Canadian and Mexican goods for a 30-day period and the Canadian government then withdrew its tariffs. On March 4, 2025, US tariffs on Canada and Mexico went into effect, and the Canadian government implemented retaliatory tariffs. On March 6, 2025, the US President again announced a pause on the imposition of tariffs until April 2025.

The economic impact of tariffs or a broader trade war on the Canadian economy, the US economy and the global economy could negatively impact capital markets, commodity prices and our ability to raise funds to undertake capital expenditures. A Canada-US or a broader trade war also has the potential to adversely impact global supply chains and make supplies that we require more expensive, harder to obtain or unavailable. Scarcity in the global supply chain would likely increase the cost of supplies required generally, which could impair our ability to operate. The indirect effects of tariffs imposed by the US or by counter tariffs in response are difficult to assess, but the potential for tariffs represents a risk and may adversely affect our business, financial condition and results of operations.

DIVIDENDS

The Corporation has not paid any dividends or distributions on its Common Shares. The Corporation's current dividend or distribution policy is to retain any earnings and other cash resources for the operation and development of the Corporation's business. Any decision to pay dividends or distributions on Common Shares in the future will be made by the board of directors on the basis of the earnings, financial requirements and other conditions existing at such time.

DESCRIPTION OF CAPITAL STRUCTURE

Share Capital

The Corporation's authorized share capital consists of an unlimited number of Common Shares without par value and an unlimited number of Preferred Shares without par value.

At December 31, 2024, there were 35,460,309 Common Shares and no Preferred Shares issued and outstanding. As of the date of this AIF, there were 35,488,809 Common Shares issued and outstanding.

Rights and Restrictions

The holders of the Common Shares are entitled to receive notice of and to attend all meetings of the shareholders of the Corporation. Each Common Share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Corporation.

The holders of the Common Shares, subject to the prior rights, if any, of the holders of any other class of shares of the Corporation, are entitled to receive such dividends in any financial year as the board of directors of the Corporation may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, the holders of the Common Shares are entitled, subject to the prior rights, if any, of the holders of any other class of shares of the Corporation, to participate rateably in the remaining property and assets of the Corporation.

Holders of the Preferred Shares are entitled to receive notice of and to attend all meetings of holders of the class of Preferred Shares that they hold. Holders of the Preferred Shares shall not be entitled to receive notice of, attend or vote at any meeting of shareholders of the Corporation. Holders of the Preferred Shares, subject to the prior rights, if any, of holders of any other class of shares of the Corporation, are entitled to receive such dividends in any financial year as the board of directors of the Corporation may by resolution determine. However, such declaration and payment of dividends shall rank prior to the holders of the Common Shares or any other shares of the Corporation ranking junior to the Preferred Shares. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, holders of the Preferred Shares are entitled to receive, for each Preferred Share held, from the property and assets of the Corporation, a sum equivalent to the amount paid up thereon together with the premium (if any) thereon and any dividends declared thereon before any amount shall be paid or any property or asset of the Corporation is distributed to the holders of the Common Shares or any other shares ranking junior to the Preferred Shares with respect to the repayment of capital; after payment to the holders of the Preferred Shares of the amount so payable to them, the holders of Preferred Shares shall not be entitled to share in any further distribution of the property or assets of the Corporation except as specifically provided in special rights and restrictions attached to any particular series of Preferred Shares, and the holders of the Common Shares shall be entitled to receive the remaining property of the Corporation.

Debt

At December 31, 2024 and the date of this AIF, the Corporation's subsidiary, Kolibri US, had a $75 million reserve-based credit facility with $50 million of availability authorized. It had borrowed $33.5 million against the credit facility at December 31, 2024, leaving $16.5 million available.

Stock Options

The Corporation has a stock option plan (the "**Plan**") which governs the issuance of stock options ("**Options**") to directors, officers, employees, management company employees (as defined in the Plan), and consultants and service providers of the Company and its subsidiaries that are retained by the Company and its subsidiaries ("**Eligible Participants**"). The purpose of the Plan is to give to Eligible Participants, as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals options, exercisable over periods of up to ten (10) years as determined by the board of directors of the Company, to buy shares of the Company at a price not less than the market price at the time of grant.

The number of Common Shares reserved for issuance under the Option Plan and all of the Company's other previously established or proposed share compensation arrangements in aggregate is 8% of the total number of issued and outstanding Common Shares at the grant date on a non-diluted basis.

At December 31, 2024, there were a total of 1,073,924 Options outstanding with exercise prices ranging between C$0.80 and C$6.04 and expiry dates ranging from 2027 to 2033, all of which were granted pursuant to the Plan. At the date of the AIF, there were a total of 1,033,424 Options outstanding with exercise prices ranging between C$0.80 and C$6.04.

Pursuant to the rules of the TSX, any unallocated entitlements under the Stock Option Plan must be approved and ratified by shareholders every three years. Shareholders last approved and ratified the unallocated entitlements under the Stock Option Plan on July 13, 2023.

Restricted Share Unit Plan

The Corporation has a restricted share unit plan (the "**RSU Plan**") which is intended to provide for alignment of interests between directors, executive officers and employees of the Company and its affiliates ("**Designated Participants**") and shareholders of the Company, and to provide a compensation mechanism for Designated Participants that appropriately reflects the responsibility, commitment and risk accompanying their roles. The RSU Plan is also intended to assist the Company to attract, retain and motivate Designated Participants with experience and ability, and to allow Designated Participants to participate in the success of the Company.

Subject to the approval of certain amendments to the RSU Plan by the shareholders of the Company at the Company's annual general meeting of shareholders scheduled to be held on April 22, 2025, the number of Common Shares reserved for issuance under the RSU Plan and all of the Company's other previously established or proposed share compensation arrangements in aggregate is 8% of the total number of issued and outstanding Common Shares at the grant date on a non-diluted basis.

As of December 31, 2024 and the date of this AIF, there were a total of 232,125 and 517,817 RSUs issued and outstanding, respectfully.

Pursuant to the rules of the TSX, any unallocated entitlements under the RSU Plan must be approved and ratified by shareholders every three years. If the RSU Plan is approved by shareholders at the Company's upcoming annual general meeting, the next date by which such approval is required will be April 22, 2028.

Share Purchase Warrants

At December 31, 2024 and the date of this AIF, the Corporation does not have any share purchase warrants outstanding.

MARKET FOR SECURITIES

The Common Shares are listed and trade on the TSX under the symbol "KEI" and on the NASDAQ under the symbol "KGEI".

Trading Price and Volume

The following table sets forth the price ranges and volume of Common Shares traded on the TSX, in Canadian dollars, and on NASDAQ, in United States dollars, during the most recently completed financial year.

		TSX			NASDAQ			Total
Year	**Month**	**High(C$)**	**Low(C$)**	**Volume**	**High(US$)**	**Low(US$)**	**Volume**	**Volume**
2024	January	5.01	4.28	260,817	3.92	3.08	207,797	468,614
	February	4.50	3.82	197,712	3.36	2.84	167,482	365,194
	March	5.52	4.17	225,962	3.85	3.05	242,036	467,998
	April	4.85	3.91	172,896	3.67	2.86	2,038,328	2,211,224
	May	4.87	4.08	375,696	3.59	3.00	189,442	565,138
	June	4.98	4.45	335,297	3.66	3.25	404,284	739,581
	July	4.93	4.30	189,168	3.65	3.04	308,388	497,556
	August	4.54	4.04	168,636	3.43	2.90	153,265	321,901
	September	4.63	3.90	222,359	3.47	2.85	136,170	358,529
	October	4.90	4.23	216,312	3.26	3.08	160,705	377,017
	November	6.00	4.37	185,065	4.27	2.91	364,915	549,980
	December	8.25	5.94	428,479	5.84	4.10	613,847	1,042,326

Prior Sales

During the financial year ended December 31, 2024, other than issuances of Common Shares, the Corporation issued the following securities:

Date of Issue	Class of Security	Number of Securities Issued	Exercise Price per Common Share ($)	Expiry Date
March 11, 2024	RSUs(2)	12,430	-	-
March 11, 2024	Options(1)	15,050	CAD$4.88	March 11, 2034
May 15, 2024	RSUs(2)	156,790	-	-
May 15, 2024	Options(1)	278,140	CAD$4.20	May 15, 2034

(1) Options vest and become exercisable as to 1/3 on the date of grant, 1/3 on the first anniversary of the date of grant and 1/3 on the second anniversary of the date of grant.

(2) RSUs vest and become exercisable as to 1/3 on the first anniversary of the date of grant, 1/3 on the second anniversary of the date of grant and 1/3 on the third anniversary of the date of grant

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

At December 31, 2024 and the date of this AIF, there are no securities of the Corporation which, to the Corporation's knowledge, are held in escrow or which are subject to a contractual restriction on transfer.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table sets forth all current directors and executive officers of the Corporation as of the date of this AIF, with each position and office held in the Corporation, and the period of service as a director of the Corporation (if applicable). Each director's term of office expires at the next annual general meeting of shareholders.

Name, Position, Province or State and Country of Residence	Year First Became a Director(6)	Principal Occupation During the Past 5 Years (including officer positions with the Corporation)
David Neuhauser(1)(3)(4) Illinois, U.S. *Director*	2016	Founder and Managing Director of Livermore Partners LLC, a private investment firm.
Leslie O'Connor(2)(3)(4)(5) Colorado, U.S. *Director*	2014	Retired as of October 2018; Associate of MHA Petroleum Consultants, LLC. from February 2017 to October 2018; Managing Partner of MHA Petroleum Consultants, LLC. between May 2006 and February 2017.

Evan Templeton[1][2][3][5] New York, U.S. *Director*	2022	Managing Director, Odinbrook Global Advisors LLC from April 2020 to present. Principal, WestOak Advisors LLC from January 2020 to present. Managing Director, Leveraged Credit Strategy, Jefferies LLC from April 2005 to March 2019.

Name, Position, Province or State and Country of Residence	Year First Became a Director[6]	Principal Occupation During the Past 5 Years (including officer positions with the Corporation)
Douglas Urch[1][2][5] Texas, U.S. *Director*	2023	Independent Financial Advisor since May, 2024; Executive Vice President and Chief Financial Officer of PetroTal Corp. from November 2019 to May 2024, and Chair of the Board from December 2017 to October 2019. Executive Vice President, Finance and Chief Financial Officer of Bankers Petroleum Ltd. from February 2008 to September 2018
Wolf Regener[4] California, U.S. *President, Chief Executive Officer and Director*	2010	President and CEO of the Corporation since May 2008 and President of Kolibri US since January 2005.
Gary Johnson California, U.S. *Chief Financial Officer and Vice President*	Not Applicable	Chief Financial Officer and Vice President of the Corporation since December 2013; Chief Financial Officer of the Corporation between April 2013 and December 2013;

Notes:

(1) Member of the Audit Committee.
(2) Member of the Corporate Governance Committee.
(3) Member of the Compensation Committee.
(4) Member of the Health, Safety and Environmental Committee.
(5) Member of the Reserves Committee.
(6) Each director's term of office expires at the Corporation's next annual general meeting of shareholders.

Control of Securities

At December 31, 2024, the directors and executive officers of the Corporation as a group beneficially owned, or exercised control or direction over, directly or indirectly an aggregate of 6,067,771 Common Shares, representing approximately 17.1% of the issued and outstanding Common Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as set out herein, to the knowledge of the Corporation, no director or executive officer of the Corporation is or was within 10 years prior to the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

(a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of the disclosure immediately above, "order" means: (a) a cease trade order, including a management cease trade order, whether or not the person was named in the order; (b) an order similar to a cease trade order; or (c) an order that denied the relevant company access to any exemption under securities legislation, that in each case was in effect for a period of more than 30 consecutive days. Except as set out herein, to the knowledge of the Corporation, no director or executive officer of the Corporation or any shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation:

(a) is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Except as set out herein, to the knowledge of the Corporation, no director or executive officer of the Corporation or any shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

On April 3, 2024, upon application by the Corporation, the British Columbia Securities Commission (BCSC) issued a management cease trade order in relation to the Corporation. The Corporation had applied for the imposition of a management cease trade due to its anticipated delay in filing its annual financial statements for the year ended December 31, 2023, the related management's discussion and analysis, annual information form for the year ended December 31, 2023, and the CEO and CFO certifications relating to such filings before the April 2, 2024 deadline. This management cease trade order applied to the Corporation's CEO and CFO, Mr. Regener and Mr. Johnson, respectively, and was revoked by the BCSC on May 3, 2024 after the Corporation filed all of the documents listed above.

Conflicts of Interest

Certain of the Corporation's directors and officers serve or may agree to serve as directors or officers of other reporting and private companies or have significant shareholdings in other reporting and private companies and, to the extent that such other companies may participate in ventures in which the Corporation may participate, or contract with the Corporation, such directors and officers of the Corporation may have a conflict of interest in negotiating and concluding terms of such ventures or contracts. From time to time, several such companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In such circumstances directors and officers of the Corporation who are also directors and officers of other companies involved in such a transaction may experience a conflict or potential conflict that could detract from their efforts on behalf of the Corporation. In the event of an actual or potential conflict of interest, a director who has such a conflict is required to abstain from voting on the matter and not participate in negotiating and concluding terms of any proposed transaction. Under the laws of the province of British Columbia, the directors of the Corporation are required to act honestly, in good faith and in the best interests of the Corporation and to disclose any conflict of interest. The Corporation's Code of Ethics imposes similar obligations on officers and employees. See also "*Risk Factors*" and "*Interest of Management and Others in Material Transactions*".

PROMOTERS

No person or company has been a promoter of the Corporation within the two most recently completed financial years or during the current financial year.

AUDIT COMMITTEE INFORMATION

Audit Committee Mandate

The Corporation's Audit Committee has a Charter in the form attached to this AIF as Schedule "A".

Composition of Audit Committee

The Audit Committee consists of three directors, namely Douglas Urch (Chair), David Neuhauser and Evan Templeton. All of the members of the Audit Committee are independent and financially literate within the meaning of those terms set forth in National Instrument 52-110 ("**NI 52-110**").

Education and Experience

The following is a description of the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member:

Douglas Urch (Chair) is a Chartered Professional Accountant and has served as a finance executive and director for several energy companies throughout his career.

David Neuhauser is Founder and Managing Director of Livermore Partners LLC and a Member of the Chicago Board of Trade. He received his undergraduate degree from Northeastern University and his graduate degree from Roosevelt University.

Evan Templeton is a Founder and Principal of WestOaks Advisors, LLC, which provides capital market services to middle market companies and includes extensive experience in the energy industry. He received his undergraduate degree from Franklin & Marshall College.

Audit Committee Oversight

No recommendation of the Audit Committee to nominate or compensate an external auditor was rejected by the Corporation's board of directors.

Audit Fees and Pre-Approval of Audit Services

Under the terms of the Audit Committee Charter, the Audit Committee is required to review and pre-approve the objectives and scope of the external audit work and proposed fees. In addition, the Audit Committee is required to review and pre-approve all non-audit services, including tax services, which the Corporation's external auditors are to perform. The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter.

External Auditor Service Fees

The aggregate fees billed by the Corporation's former external auditors, KMPG LLP and Marcum LLP, and the Corporation's current external auditors, BDO USA, P.C., during the years ended December 31, 2024 and 2023 are as follows:

	2024		2023	
Audit Fees(1)	US$	711,100	US$	354,300
Audit Related Fees(2)		64,600		130,800
Tax Compliance Fees		2,700		40,200
	US$	778,400	US$	525,300
Other Fees(3)		-		-
Total Fees	US$	778,400	US$	525,300

Notes:

(1) *"Audit Fees"* include the aggregate fees billed in each financial year for audit fees.
(2) *"Audit Related Fees"* include the aggregate fees billed in each financial year for assurance and related services to the performance of the audit or review of the Corporation's financial statements not already disclosed under "Audit Fees", including fees related to work performed for the Corporation's NASDAQ stock listing.
(3) *"Other Fees"* include aggregate fees billed for products or services not already reported in the above table, if applicable.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

From time to time, the Corporation or its subsidiaries are the subject of litigation arising out of operations. Damages claimed under such litigation may be material or may be indeterminate and the outcome of such litigation may materially impact the Corporation's financial condition or results of operations. The Corporation and its properties are not currently subject to any legal proceedings, nor are any proceedings known to be contemplated that involves a claim for damages in an amount that excluding interest and costs exceeds 10% of the current assets of the Corporation. No penalties or sanctions were imposed against the Corporation by a court relating to securities legislation or by a securities

regulatory authority and the Corporation did not enter into any settlement agreements before a court in respect of securities legislation or with a securities regulatory authority during the most recently completed financial year or prior to the date of this AIF. There are no other penalties or sanctions imposed by a court or regulatory body against the Corporation or its subsidiaries that would likely be considered important to a reasonable investor in making an investment decision.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed in this AIF, to the knowledge of the Corporation no director, executive officer or principal shareholder of the Corporation, or any associate or affiliate of the foregoing, has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or will materially affect the Corporation.

TRANSFER AGENTS AND REGISTRARS

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc., located at 800, 324 – 8th Avenue SW, Calgary, Alberta, T2P 2Z2.

MATERIAL CONTRACTS

There are no contracts of the Corporation, other than contracts entered into in the ordinary course of business of the Corporation, that are material to the Corporation and that were entered into within the most recently completed financial year of the Corporation or before the most recently completed financial year of the Corporation and which are still in effect or that are otherwise required to be filed pursuant to National Instrument 51-102 *Continuous Disclosure Obligations*, other than the Amended and Restated Credit Agreement dated as of May 19, 2022 made between Kolibri Energy US Inc. (as borrower) and BOKF, NA (as administrative agent and LC issuer), a copy of which has been filed under the Corporation's profile at www.sedarplus.ca.

INTERESTS OF EXPERTS

Names of Experts

Information in the NI 51-101 Evaluator Report, which is incorporated by reference herein, was prepared by Netherland, Sewell.

Interests of Experts

To the knowledge of the Corporation, none of Netherland, Sewell or any of the partners, employees or consultants of Netherland, Sewell, at the time of preparing the applicable statement or report, held or thereafter received or will receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Corporation or of one of the Corporation's associates or affiliates.

None of the directors, officers, or employees of Netherland, Sewell is or is expected to be elected, appointed or employed as a director, officer or employee of the Corporation or any associate or affiliate of the Corporation.

Auditors

BDO USA, P.C. are the auditors of the Corporation and have confirmed that they are independent with respect to the Corporation within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR+ at www.sedarplus.ca.

Additional information, including remuneration of directors and named executive officers, indebtedness of directors and officers, principal holders of the Corporation's securities, and securities authorized for issuance under equity compensation plans is contained in the Corporation's Information Circular for its most recent annual general meeting of security holders that involved the election of directors.

Additional financial information is provided in the Corporation's consolidated financial statements and management's discussion and analysis for the year ended December 31, 2024.

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

I. MANDATE

The primary function of the audit committee (the "**Committee**") is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by Kolibri Global Energy Inc. (the "**Company**") to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- Serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements.
- Review and appraise the performance of the Company's external auditors.
- Provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

II. COMPOSITION

The Committee shall be comprised of three directors as determined by the Board of Directors, all of whom shall independent, as such term is defined in National Instrument 52-110 – *Audit Committees*.

All members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Charter, the definition of "financially literate" is

the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

III. MEETINGS

The Committee shall meet at least quarterly, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

IV. RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Committee shall:

Review of Reports, Policies and Procedures

1. Review and update this Charter annually.

2. Review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

3. Review with management and make recommendations to the Board in respect of the adequacy and effectiveness of the Company's financial risk management procedures.

4. Review the monitoring of the Whistleblower Policy for the submission, receipt, retention and treatment of complaints and concerns regarding accounting and auditing matters, and review any developments and responses on reports received thereunder.

5. Review and monitor the effectiveness of the Cybersecurity Policy and the implementation of the Company's oversight, programs, procedures, and policies related to cybersecurity, cybersecurity risks, information security, and data privacy.

External Auditors

6. Review annually the performance of the external auditors and ensure their independence after reviewing all significant relationships they might have with the Company.

7. Take, or recommend that the full Board of Directors take, appropriate action to oversee the independence of the external auditors.

8. Recommend to the Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

9. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

10. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

11. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

12. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

i. the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided;

ii. such services were not recognized by the Company at the time of the engagement to be non-audit services; and

iii. such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

Financial Reporting Processes

13. In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.

14. Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

15. Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.

16. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

17. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

18. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

19. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

20. Review certification process.

Other

21. Review any related-party transactions.

V. ANNUAL WORK PLAN

22. The Committee reviews and updates annually a work plan for the ensuing year which includes periodic review at specified times and periods of financial reporting and continuous disclosure documents and matters, internal controls and reporting, dealings with external auditors and other related matters.

This Audit Committee Charter was adopted by the Board of Directors of the Company on the 25th day of March, 2009, and was most recently updated on March 29, 2011.



MANAGEMENT'S DISCUSSION AND ANALYSIS

DECEMBER 31, 2024 AND DECEMBER 31, 2023



MANAGEMENT'S DISCUSSION AND ANALYSIS

The following is management's discussion and analysis (MD&A) of Kolibri Global Energy Inc.'s ("KEI" or the "Company") operating and financial results for the year ended December 31, 2024, compared to the prior year, as well as information and expectations concerning the Company's outlook based on currently available information. The MD&A should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2024 and 2023. Unless otherwise noted, all financial data has been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively "IFRS Accounting Standards"). The reporting and measurement currency is the United States dollar. Additional information relating to KEI including its Annual Information Form is filed on SEDAR+ at www.sedarplus.ca on the Company's website at www.kolibrienergy.com.

Netback from operations, netback including commodity contracts, net operating income and adjusted EBITDA (collectively, the "Company's Non-GAAP Measures") are not measures or ratios recognized under IFRS and do not have any standardized meanings prescribed by IFRS. Management of the Company believes that such measures and ratios are relevant for evaluating returns on each of the Company's projects as well as the performance of the enterprise as a whole. The Company's Non-GAAP Measures may differ from similar computations as reported by other similar organizations and, accordingly, may not be comparable to similar non-GAAP measures and ratios as reported by such organizations. The Company's Non-GAAP Measures should not be construed as alternatives to net income, cash flows from operating activities, working capital or other financial measures and ratios determined in accordance with IFRS, as an indicator of the Company's performance.

This report is prepared as of March 25, 2025. Please read carefully the important cautionary notes regarding technical information, forward-looking statements and other matters set out in this report.

Currency

The Company's reporting currency for financial reporting purposes is U.S. dollars. All dollar amounts set forth in this report are expressed in United States dollars, except where otherwise indicated. The following table sets forth, for each of the years indicated, the high and low exchange rates, the average exchange rate and the year-end exchange rate of one United States dollar in exchange for Canadian dollars as reported by Bloomberg.

	Year ended December 31					
	2024		2023		2022	
High	CDN$	1.44	CDN$	1.39	CDN$	1.25
Low		1.32		1.31		1.39
Average		1.37		1.35		1.30
Year End		1.44		1.33		1.35

Description of Business

KEI 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 and gas. The common shares of the Company trade on the Toronto Stock Exchange ("TSX") under the symbol "KEI" and on the NASDAQ under the symbol "KGEI".

Operating Summary

The Company's results of operations are dependent on production volumes of natural gas, crude oil and natural gas liquids and the prices received for the production. Prices for these commodities have shown significant volatility during recent years and are determined by supply and demand factors, including weather and general economic conditions.

OVERVIEW

Results at a Glance

Year Ended December 31,	**2024**	2023	2022

Financial (US $000 except per share)			
Oil and gas net revenues	**58,524**	50,597	37,560
Net income and comprehensive income	**18,115**	19,280	16,643
Basic net income per share	**0.51**	0.54	0.47
Diluted net income per share	**0.50**	0.53	0.46
Cash flows from operating activities	**38,889**	38,647	22,042
Net operating income[(1)]	**50,291**	44,702	32,656
Adjusted EBITDA[(2)]	**44,039**	39,080	25,112
Additions to property, plant and equipment	**31,251**	53,173	37,097
Operating			
Average production (Boepd)	**3,478**	2,796	1,640
Average price ($/BOE)	**58.60**	63.10	80.82
Netback from operations ($/BOE)[(3)]	**38.54**	42.97	54.56
Netback including commodity contract ($/BOE)[(3)]	**38.05**	41.61	47.79
Balance Sheet			
Cash and cash equivalents	**4,314**	598	1,037
Total assets	**248,759**	224,357	184,082
Working capital (deficiency)	**(657)**	(11,916)	(6,569)
Available borrowing capacity	**16,542**	10,042	6,842
Total non-current liabilities	**44,276**	35,099	19,835

(1) Net operating income is considered a non-GAAP measure. Refer to the section entitled "Non-GAAP Measures" at the end of this MD&A.

(2) Adjusted EBITDA is considered a non-GAAP measure. Refer to the section entitled "Non-GAAP Measures" at the end of this MD&A.

(3) Netback from operations and netback including commodity contracts are considered non-GAAP ratios. Refer to the section entitled "Non-GAAP Measures" at the end of this MD&A.

Highlights

The average production for 2024 was 3,478 BOEPD, an increase of 24% compared to 2023 production of 2,796 BOEPD. The increase is due to production from the wells that were drilled and completed in 2024.

Net income for 2024 was $18.1 million, compared to net income of $19.3 million for 2023. The decrease was due to a lower unrealized gain on commodity contracts for 2024 as compared to 2023, as well as higher expenses offset by the increase in revenue in 2024. The increase in expenses is due to higher operating expenses, higher general & administrative (G&A) expense mainly from listing on the NASDAQ, an increase in interest expense due to higher borrowings during 2024 as compared to 2023 and an increase in income tax expense.

Adjusted EBITDA[(1)] was $44.0 million for 2024 compared to $39.1 million for 2023, an increase of 13%. The increase was due to a 16% increase in revenue partially offset by higher operating and G&A expense.

Net revenues for the year ended 2024 increased by 16% compared to the year ended 2023. The increase was due to a 24% increase in production partially offset by a decrease in average prices of 7%.

Production and operating expense per barrel averaged $7.44 per BOE in 2024 compared to $6.61 per BOE in 2023, an increase of 13%. The increase was mainly due to natural gas and NGL processing costs of $0.8 million, or $0.63 per BOE, related to prior years as the purchaser reassessed prior year gathering and processing costs in 2024. Under the terms of the Company's contract with the purchaser, adjustments to fee billings over the last 24 months are permissible. The adjustments received to date cover 2022 and 2023. Without these costs, operating expense per barrel would be $6.81 per BOE for 2024, an increase of 3% compared to the prior year.

Netback from operations[(2)] decreased to $38.54 per BOE in 2024 compared to $42.97 per BOE in 2023, a decrease of 10%. Netback including commodity contracts[(2)] for 2024 was $38.05 per BOE compared to $41.61 in 2023, a decrease of 9% from the prior year. The decreases compared to the prior year were due to the decrease in average prices and higher operating expense per barrel.

At December 31, 2024, the Company had $16.5 million of available borrowing capacity on the credit facility and was in compliance with both of its debt covenants.

(1) Adjusted EBITDA is considered a non-GAAP measure. Refer to the section entitled "Non-GAAP Measures" at the end of this MD&A.
(2) Netback from operations and netback including commodity contracts are considered non-GAAP ratios. Refer to the section entitled "Non-GAAP Measures" at the end of this MD&A.

OPERATIONS UPDATE

Tishomingo Field, Ardmore Basin, Oklahoma

The average production for 2024 was 3,478 BOEPD, an increase of 24% compared to 2023 production of 2,796 BOEPD. The increase is due to production from the wells that were drilled and completed in 2024.

In the fourth quarter of 2024, the Company drilled and completed the last three wells in its 2024 drilling program, the Alicia Renee 2-11-3H, Alicia Renee 2-11-4H and Alicia Renee 2-11-5H (all 100% working interest). The impact of the three Alicia Renee wells, which are all 1.5-mile lateral wells, increased fourth quarter 2024 production to 4,440 BOEPD.

In March 2025, the Company began drilling its first four wells in the 2025 drilling program. The Lovina 9-16-1H, 9-16-2H, 9-16-3H and 9-16-4H wells (100% working interest) are all planned 1.5 mile lateral wells with production expected to begin at the end of the second quarter.

DISCUSSION OF OPERATING RESULTS

Production and Revenue

	FY2024	FY2023	% Change
Average oil production (BOPD)	**2,520**	2,144	18
Average natural gas production (MCF/D)	**2,464**	1,630	51
Average NGL production (BOEPD)	**547**	380	44
Average production (BOEPD)	**3,478**	2,796	24
Average oil price ($/bbl)	**74.06**	76.34	(3)
Average natural gas price ($/mcf)	**1.93**	2.93	(34)
Average NGL price ($/bbl)	**22.70**	20.89	9
Average price ($/BOE)	**58.60**	63.10	(7)
Oil revenue ($000)	**68,303**	59,750	14
Natural gas revenue ($000)	**1,745**	1,742	-
NGL revenue ($000)	**4,544**	2,899	57

Oil production for 2024 was 2,520 BOPD compared to 2,144 BOPD for 2023, an increase of 18%. The production increase is due to the additional production from the 2024 drilling program. Oil revenue increased by 14% in 2024 versus 2023 due to the production increase partially offset by a decrease in oil prices of 3%.

For 2024, average natural gas production was 2,464 MCFPD compared to 1,630 MCFPD in 2023, an increase of 51%. The production increase is due to the additional production from the 2024 drilling program. Natural gas revenue remained flat in 2024 versus 2023 as a 34% decrease in natural gas prices offset the production increase.

Natural gas liquids (NGL) production in 2024 increased to 547 BOEPD from 380 BOEPD in 2023, an increase of 44%. The production increase is due to the additional production from the 2024 drilling program. NGL revenue increased by 57% in 2024 compared to 2023 due to the production increase and a 9% increase in NGL prices.

Average production on a per BOE basis was 3,478 BOEPD in 2024 compared to 2,796 BOEPD in 2023, an increase of 24%. The increase is due to the factors discussed above. Gross revenue for 2024 increased by 16% compared to 2023 due to the increases in production partially offset by a decrease in average prices.

Royalties, Operating Expenses and Netbacks

($/BOE)	**FY2024**	FY2023	%
Average price	**58.60**	63.10	(7)
Less: Royalties	**12.62**	13.52	(7)
Less: operating expenses[3,4]	**7.44**	6.61	13
Netback from operations[1]	**38.54**	42.97	(10)
Price adjustment from commodity contracts[2]	**(0.49)**	(1.36)	(64)
Netback including commodity contracts[1]	**38.05**	41.61	(9)

(1) Netback from operations and netback including commodity contracts are considered non-GAAP ratios. Refer to the section entitled "Non-GAAP Measures" at the end of this MD&A.
(2) Price adjustment from commodity contracts includes the positive or negative adjustment to the average price per barrel that the Company realized from its commodity contracts. See the listing of commodity contracts below.

(3) Operating expenses includes compressor costs of $1.2 million in 2024 and $0.9 million in 2023 that are accounted for as a lease under IFRS 16.
(4) Includes natural gas and NGL processing costs related to prior years as the purchaser reassessed prior year gathering and processing costs totaling $0.8 million, or $0.63 per BOE, in 2024.

Average prices decreased by 7% in the year ended 2024, compared to the prior year, due to the price decreases in oil and gas discussed above. Oil made up 72% of the production mix in 2024 compared to 77% in 2023.

Royalties on Tishomingo production averaged approximately 21.5% for 2024 versus 21.4% in 2023. The percentages differences are due to different royalty burdens on the wells produced by the Company.

Major production and operating expenses are related to the gathering and processing of natural gas and NGLs as well as periodic well repairs and maintenance. Operating expenses averaged $7.44 per BOE for 2024 compared to $6.61 per BOE in 2023 The increase was mainly due to natural gas and NGL processing costs of $0.8 million, or $0.63 per BOE, related to prior years as the purchaser reassessed prior year gathering and processing costs in 2024. Under the terms of the Company's contract with the purchaser, adjustments to fee billings over the last 24 months are permissible. The adjustments received to date cover 2022 and 2023. Without these costs, operating expense per barrel would be $6.81 per BOE for 2024, an increase of 3% compared to the prior year.

Realized and Unrealized Gains and Losses from Risk Management Contracts

As part of our normal operations, the Company is exposed to movements in commodity prices. In an effort to manage this exposure, the Company utilizes financial commodity contracts. The Company's strategy focuses on the use of costless collars and fixed price contracts to limit exposure to fluctuations in commodity prices, while allowing for participation in spot commodity prices. Contracts settled in the period result in realized gains or losses based on the market price compared to the contract price and volume. Changes in the fair value of unsettled contracts are reported as unrealized gains or losses in the period as the forward markets fluctuate and as new contracts are executed.

At December 31, 2024 the Company had the financial commodity contracts as discussed in note 6 of the Company's consolidated financial statements. The Company entered into additional commodity contracts in January 2025, which are also discussed in note 6, to meet hedging requirements on its credit facility.

The estimated fair value was a $0.3 million asset as of December 31, 2024 (December 31, 2023: $0.1 million liability) for the financial oil contracts which has been determined based on the prospective amounts that the Company would receive or pay to terminate the contracts, consisting of a current asset of $0.3 million. (December 31, 2023: current liability of $0.2 million and a long-term asset of $0.1 million).

For 2024, approximately 48% of oil production was hedged with costless collars with a price range of $60.00/bbl to $94.55/bbl.

The realized and unrealized gains/losses from the financial commodity contracts are as follows:

($000s)	**December 31,**	
	2024	**2023**

Realized loss on financial commodity contracts	**$ (616)**	(1,379)
Unrealized gain on financial commodity contracts	**$ 336**	1,813

General and Administrative Expenses

General & Administrative (G&A) expense for 2024 was $5.6 million compared to $4.2 million in 2023, an increase of 33%. The increases were primarily due to higher accounting fees and public company costs that resulted from listing on the NASDAQ stock market at the end of 2023, which increased by $0.7 million in 2024. The increases were also due to higher payroll and director costs, mainly related to additional personnel and higher investor relations and marketing costs in 2024.

Depletion and Depreciation

Depletion and depreciation expense for 2024 was $15.9 million compared to $15.0 million in 2023. The increases were due to increased production and a higher PP&E balance. Depletion and depreciation expense on a per barrel basis was $12.49 for 2024 compared to $14.70 for 2023 due to a lower level of future development costs in 2024.

Interest on loans and borrowings

Interest on loans and borrowings increased from $2.3 million in 2023 to $3.4 million for the same period of 2024. The increase was primarily due to an increase in the outstanding debt balance in 2024 compared to 2023.

Income tax expense

Income tax expense increased from $3.4 million in 2023 to $5.8 million in 2024 due to the release of a valuation allowance in 2023 which reduced the 2023 income tax expense.

Net income for the period

The Company had net income of $18.1 million ($0.51 per basic share) in 2024 compared to net income of $19.3 million ($0.54 per share) for the same period of 2023. The change in net income in 2024 compared to the same period in 2023 is due to an increase in operating expenses of $2.3 million, an increase in income taxes of $2.5 million, an increase in G&A expense of $1.4 million mainly from costs associated with listing on the NASDAQ, an increase in interest on long term debt of $1.1 million, an increase in depletion, depreciation and accretion of $0.9 million, a net realized and unrealized loss in financial commodity contracts in 2024 totaling $0.3 million versus a net gain of $0.4 million in the same period of 2023, partially offset by an increase in revenue net of royalties of $7.9 million.

Cash from operating activities

Cash flows from operating activities for 2024 was $38.9 million compared to cash flows from operating activities of $38.6 million in 2023. The slight increase in 2024 compared to 2023 is due to an increase in revenue that was mostly offset by increases in operating expenses, interest expense and G&A expense.

Cash flows from financing activities

Cash flows from financing activities for 2024 was $1.0 million compared to $10.8 million in 2023. The decrease in 2024 compared to 2023 is due to a decrease in net proceeds from loans and borrowings from $11.7 million in 2023 to $3.4 million in 2024. The company also repurchased common stock in 2024 totaling $1.2 million pursuant to the Bid (as defined below). See “Normal Course Issuer Bid”.

CAPITAL EXPENDITURES

Capital expenditures were for the wells drilled and completed in the Tishomingo field located in Oklahoma.

($000)

	2024	2023
Capital expenditures	**$ 31,251**	**$ 53,173**
	$ 31,251	$ 53,173

LIQUIDITY AND CAPITAL RESOURCES

	At December 31,	
(000s; other than number of shares and per share amounts)	**2024**	**2023**
Working Capital (Deficiency) (US$)	$ (657)	**$ (11,916)**
Loans and Borrowings (US$)	$ 33,458	$ 29,958
Shares Outstanding, end of year	**35,460,309**	35,625,587
Market Price per share, end of year (in Canadian $)	**$ 7.74**	**$ 5.09**
Market Value of Shares (in Canadian $)	**$ 274,463**	**$ 181,334**

In May 2022, the Company’s US subsidiary, Kolibri Energy US Inc., amended the credit facility from BOK Financial, which is secured by the US subsidiary’s interests in the Tishomingo Field. The credit facility expires in June 2026 and is intended to fund the drilling of the Caney wells in the Tishomingo Field.

The borrowing base of the credit facility is $50.0 million from the latest redetermination in October 2024 and the Company has an available borrowing capacity of $16.5 million at December 31, 2024. The credit facility is subject to a semi-annual review and redetermination of the borrowing base. The next redetermination will be in the second quarter of 2025. Future commitment amounts will be subject to new reserve evaluations and there is no guarantee that the size and terms of the credit facility will remain the same after the borrowing base redetermination. Any redetermination of the borrowing base is effective immediately and if the borrowing base is reduced, the Company has six months to repay any shortfall.

The credit facility has two primary quarterly debt covenants. One covenant requires the US subsidiary to maintain a positive working capital balance which includes any unused excess borrowing capacity and excludes the fair value of commodity contracts, the current portion of long-term debt (the "Current Ratio"). The second covenant ensures the ratio of outstanding debt and long-term liabilities to a trailing twelve month adjusted EBITDA amount (the "Maximum Leverage Ratio") be no greater than 3 to 1 at any quarter end. Adjusted EBITDA is defined as net income excluding interest expense, depreciation, depletion and amortization expense, and other non-cash and non-recurring charges including severance, share based compensation expense and unrealized gains or losses on commodity contracts.

The Company was in compliance with both covenants for the quarter ended December 31, 2024. At December 31, 2024, the Current Ratio of the US Subsidiary was 1.94 to 1.0 and the Maximum Leverage Ratio was 0.80 to 1.0 for the three months ended December 31, 2024. The Company was in compliance with both covenants for the quarters ended March 31, 2024, June 30, 2024 and September 30, 2024.

At December 31, 2024, loans and borrowings of $33.5 million (December 31, 2023: $30.0 million) are presented net of loan acquisition costs of $0.3 million (December 31, 2023: $0.3 million).

At December 31, 2024, the Company had a working capital deficit of $0.7 million compared to a working capital deficit of $11.9 million at December 31, 2023. The Company had available borrowing capacity of $16.5 million at December 31, 2024. The Company closely monitors its working capital and borrowing capacity to ensure adequate funds are available to finance its administrative and operating requirements. Planned drilling activity can be adjusted if adequate funds are not available, and the Company has available borrowing capacity to manage its working capital requirements.

The Company has entered into financial commodity contracts as part of its risk management strategy to manage its cash flows for future activity and to offset commodity price fluctuations. Other potential sources of cash flows include proceeds from additional debt or equity offerings but there is no guarantee that additional financing will be available when needed.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Typically, the Company ensures that it has sufficient cash on demand and cash flows from operating activities to meet expected operational expenses for a one-year period, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. To achieve this objective, the Company prepares annual capital expenditure budgets, which are regularly monitored and updated as considered necessary. Further, the Company utilizes authorizations for expenditures on both operated and non-operated projects to further manage capital expenditure. The Company also attempts to match its payment cycle with collection of oil revenue on the 20th of each month.

The Company monitors its expected cash inflows from trade and other receivables and its expected cash outflows on trade and other payables and principal debt payments. The current volatile economic climate may lead to adverse changes in cash flows and working capital levels, which may also have a direct impact on the Company's results and financial position and which may adversely affect the Company's liquidity.

CONTRACTUAL OBLIGATIONS

The following are the contractual maturities of financial liabilities at December 31, 2024:

($000s)	Carrying amount	2025	2026
Lease payable	753	586	167
Loans and borrowings*	33,458	-	33,458
Trade and other payables	15,090	15,090	-
	$ 49,301	$ 15,676	$ 33,625

*The Credit Facility provides for interest only payments until the June 2026 maturity date. The Company is required to repay amounts owing under the Credit Facility in full on the June 2026 maturity date. See "Liquidity and Capital Resources" and "Principal Business Risks" for discussion of events that would require early repayment of the Credit Facility.

QUARTERLY SUMMARY

Below is a summary of the Company's performance over the last eight quarters:

	2024				2023			
($000, except as noted)	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Daily Production								
Oil (BOPD)	3,097	2,247	2,309	2,423	2,245	2,083	1,821	2,431
Natural gas (MCFPD)	3,615	1,948	1,916	2,371	1,428	1,565	1,397	2,138
NGLs (BOEPD)	740	460	500	487	359	393	361	407
Average production (BOEPD)	4,440	3,032	3,128	3,305	2,842	2,737	2,415	3,194

	2024				2023			
($000, except as noted)	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Average Price								
Oil ($/bbl)	69.00	74.48	79.48	75.03	78.51	79.70	72.33	74.40
Natural gas ($/mcf)	2.82	1.21	0.84	2.06	2.32	2.71	1.83	4.24
NGL ($/bbl)	23.38	20.60	18.24	28.25	20.41	19.84	15.97	26.77
Average price ($/BOE)	54.32	59.09	62.10	60.66	65.76	65.04	58.00	62.87

($000, except as noted)	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
***Netback*[(1)]**								
Average price ($/BOE)	54.32	59.09	62.10	60.66	65.76	65.04	58.00	62.87
Royalties	11.79	12.45	13.22	13.36	14.34	14.42	11.98	13.16
Operating expenses [(4,5)]	6.59	6.63	8.48	8.36	7.02	7.34	6.05	6.04
Netback from operations[(1)]	35.94	40.01	40.40	38.94	44.40	43.28	39.97	43.67
Price adjustment from commodity contracts	(0.04)	(0.06)	(0.84)	(1.13)	(0.97)	(1.63)	(1.37)	(1.44)
Netback including commodity contracts[(1)]	35.90	39.95	39.54	37.81	43.43	41.65	38.60	42.23

($000, except as noted)	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
***Net operating income*[(2)]**								
Oil and gas revenue	22,185	16,485	17,678	18,244	17,192	16,378	12,746	18,074
Royalties	4,812	3,476	3,762	4,018	3,748	3,632	2,632	3,781
Operating expenses	2,354	1,524	2,109	2,246	1,567	1,628	1,147	1,553
	15,019	11,485	11,807	11,980	11,877	11,118	8,967	12,740

($000, except as noted)	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
Net income	5,643	5,066	4,061	3,345	4,797	2,319	4,268	7,896
Basic income ($/share)	0.16	0.14	0.11	0.09	0.14	0.07	0.12	0.22
***Adjusted EBITDA*[(3)]**	13,493	10,136	10,036	10,374	10,502	9,536	7,646	11,396
Cash flows from operating activities	10,093	11,783	7,318	9,695	9,974	9,631	6,013	13,030
Bank debt	33,240	30,711	33,678	31,667	29,612	23,809	17,819	17,819
Total assets	248,759	237,438	230,975	229,191	224,357	211,745	196,655	188,023

(1) Netback from operations and netback including commodity contracts are considered non-GAAP ratios. Refer to the section entitled "Non-GAAP Measures" at the end of this MD&A.
(2) Net operating income is considered a Non-GAAP measure. Refer to the section entitled "Non-GAAP Measures" at the end of this MD&A.
(3) Adjusted EBITDA is considered a Non-GAAP measure. Refer to the section entitled "Non-GAAP Measures" at the end of this MD&A.
(4) Operating expenses includes compressor costs of $0.3 million in the fourth quarter of 2024 and $1.2 million in 2024 and compressor costs of $0.2 million in the fourth quarter of 2023 and $0.9 million in 2023 that are accounted for as a lease under IFRS 16.
(5) Includes natural gas and NGL processing costs related to prior years as the purchaser reassessed prior year gathering and processing costs in 2024 totaling $0.8 million, or $0.63 per BOE, in 2024.

Quarterly Variability

The results of the previous eight quarters reflect the Company's development of the Tishomingo field with production increasing from 3,194 BOEPD in the first quarter of 2023 to 4,440 BOEPD in the fourth quarter of 2024. Changes in production have occurred between quarters due to the timing of drilling and completion operations and the temporary shut-in of wells.

Commodity prices have been relatively steady over 2023 and 2024 with oil prices ranging from $72.33/bbl to $79.70/bbl but oil prices did drop to $69.00/bbl in the fourth quarter of 2024.

Adjusted EBITDA[(1)] is impacted by the Company's quarterly production and the changes in commodity prices. As our field development has resulted in increased production since the beginning of 2023, adjusted EBITDA has reflected this increase, including our fourth quarter 2024 adjusted EBITDA of $13.4 million even though prices were lower.

Net income, as well as basic earnings per share, is impacted by the Company's operations and production but it is also impacted by quarterly unrealized gains or losses on the Company's commodity contracts between quarters, which fluctuate from quarter to quarter. In addition, beginning in the fourth quarter of 2023, the Company has recognized deferred tax expense every quarter, including $1.6 million recorded in the fourth quarter of 2024.

Total assets have increased over this period as the Company has continued to incur capital expenditures to develop the field and increase production since the beginning of 2023.

The Company's bank debt has increased from $17.8 million to $33.2 million to fund capital expenditures and has fluctuated depending on the timing of field development activities between quarters. Although debt has increased over the last eight quarters, the Company has consistently maintained a leverage ratio below 1.0.

(1) Adjusted EBITDA is considered a Non-GAAP measure. Refer to the section entitled "Non-GAAP Measures" at the end of this MD&A.

FOURTH QUARTER 2024

Average total production during the fourth quarter of 2024 was 4,440 BOEPD compared to 2,842 BOEPD in the fourth quarter of 2023, an increase of 56%. During the fourth quarter of 2024, oil production increased by 38% to 3,097 BOPD from 2,245 BOPD for the same quarter of 2023. The Company's natural gas production increased 150% to 3,615 MCFPD from 1,428 MCFPD in the same quarter of 2023. NGL production increased by 106% to 740 BOEPD from 359 BOEPD for the same quarter of 2023. The production increases were due to the three new wells that started production in the fourth quarter of 2024.

Oil and NGL prices for the fourth quarters of 2024 and 2023 are shown in the following table:

	Q4 2024	Q4 2023	% Change
Oil ($/bbls)	69.00	78.51	(12)
Natural gas ($/mcf)	2.82	2.32	22
NGL ($/bbls)	23.38	20.41	15
Total average price ($/boe)	54.32	65.76	(17)

The Company's netback[(1)] were as follows:

	Q4 2024	Q4 2023	% Change
Average price ($/boe)	54.32	65.76	(17)
Less: Royalties	11.79	14.34	(18)
Less: Operating expenses	6.59	7.02	(6)
Netback from operations[(1)]	35.94	44.40	(19)
Price adjustment from commodity contracts	(0.04)	(0.97)	(96)
Netback including commodity contracts[(1)]	35.90	43.43	(17)

(1) Netback from operations and netback including commodity contracts are considered non-GAAP ratios. Refer to the section entitled "Non-GAAP Measures" at the end of this MD&A.

Oil and gas net revenue during the fourth quarter of 2024 increased 29% to $17.4 million compared to $13.4 million for the fourth quarter in 2023 and net operating income[(1)] increased to $15.0 million during the fourth quarter of 2024 compared to $11.9 million in the fourth quarter of 2023. Adjusted EBITDA[(2)] was $13.5 million in the fourth quarter of 2024 compared to $10.5 million in the fourth quarter of 2023, an increase of 28%.

The Company had net income of $5.6 million during the fourth quarter of 2024 compared to net income of $4.8 million for the fourth quarter of 2023 due to higher revenue from increased production and lower income tax expense, partially offset by higher depletion and operating expense. The income tax expense in 2023 was higher because it included the full year impact of income tax expense as the valuation allowance was released in the fourth quarter of 2023. The 2023 net income also included an unrealized gain from commodity contracts of $1.8 million compared to an unrealized loss on from commodity contracts of $0.5 million in 2024.

(1) Net operating income is considered a non-GAAP measure. Refer to the section entitled "Non-GAAP Measures" at the end of this MD&A.
(2) Adjusted EBITDA is considered a non-GAAP measure. Refer to the section entitled "Non-GAAP Measures" at the end of this MD&A.

CRITICAL ACCOUNTING ESTIMATES

The preparation of the consolidated financial statements requires management to make estimates and use judgment regarding the reported amounts of assets and liabilities, the disclosures of contingencies at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. By their nature, estimates are subject to measurement uncertainty and changes in such estimates in future years could require a material change in the financial statements. Accordingly, actual results may differ from the estimated amounts. Significant estimates and judgments made by management in the preparation of the consolidated financial statements are as follows:

Oil and gas assets

Development and production assets are assessed for recoverability at the cash generating unit ("CGU") level. The determination of CGUs is subject to management judgments. Recoverability is assessed by comparing the carrying value of the asset to its estimated recoverable amount, which is based on the higher of fair value of the assets less the cost to sell ("FVLCS") or value in use ("VIU"). The significant estimates used in the determination of the estimated recoverable amount include the following:

- Proved and probable oil and gas reserves – Significant assumptions that are valid at the time of oil and gas reserve estimation may change significantly when additional information becomes available. Estimates of economically recoverable proved and probable oil and gas reserves are based upon a number of significant assumptions, such as forecasted production, forecasted oil and gas commodity prices, forecasted operating costs, forecasted royalty costs, and forecasted future development costs. Changes in forecasted oil and gas commodity price assumptions, costs or recovery rates may change the economic status of proved and probable oil and gas reserves and may ultimately result in a restatement of proved and probable oil and gas reserves. Independent third-party reserve evaluators are engaged at least annually to estimate proved and probable oil and gas reserves.

- Discount rate – The discount rate used to calculate the net present value of cash flows is based on estimates of an industry peer group weighted average cost of capital. Changes in the economic environment could result in significant changes to this estimate.

Depletion of oil and gas assets

Depletion of development and production assets is determined based on proved and probable oil and gas reserves and includes forecasted future development costs as estimated by the Company's independent third-party reserve evaluators. By their nature, the estimates of proved and probable oil and gas reserves are subject to measurement uncertainty. Accordingly, the impact to the consolidated financial statements in future periods could be material.

Asset retirement obligations

The provision for site restoration and abandonment is based on current legal requirements, technology, price levels and expected plans and are based on significant assumptions such as inflation rate and discount rate. Actual costs and cash outflows can differ from estimates because of changes in laws or regulations, market conditions and changes in technology.

Income taxes

Tax interpretations, regulations and legislation in the various jurisdictions in which the Company operates are subject to change. As such income taxes are subject to measurement uncertainty. Deferred income tax assets are assessed by management at the end of the reporting period to determine the likelihood that they will be realized from future taxable earnings.

OUTSTANDING SHARE DATA

There were 35,488,809, 35,460,309 and 35,625,587 common shares outstanding as of March 25, 2025, December 31, 2024 and December 31, 2023, respectively. The Company had 1,033,424, 1,073,924 and 939,634 stock options outstanding as of March 25, 2025, December 31, 2024 and December 31, 2023, respectively. The Company had 517,817, 232,125, and 119,140 restricted share units (RSUs) outstanding as of March 25, 2025, December 31, 2024 and December 31, 2023, respectively.

NORMAL COURSE ISSUER BID

On September 16, 2024, the Company announced that the Toronto Stock Exchange (TSX) accepted a notice filed by the Company of its intention to make a normal course issuer bid (the "Bid") to purchase up to an aggregate of 1,786,798 common shares, being approximately 5% of the total number of 35,735,965 common shares issued and outstanding as at September 10, 2024, through the facilities of the TSX and the Nasdaq Capital Market or through alternative Canadian trading platforms. The actual number of shares which may be purchased pursuant to the Bid will be determined by management of the Company. The price with the Company will pay for any such common shares will be the prevailing market price at the time of purchase, and any such repurchased shares will be cancelled.

During the fourth quarter of 2024, the Company repurchased 280,656 common shares at an average price of CAD$5.80 per share.

PRINCIPAL BUSINESS RISKS

KEI's business and results of operations are subject to a number of risks and uncertainties, including but not limited to the following:

- the uncertainty of finding oil and gas in commercial quantities
- securing markets for existing and future production
- commodity price fluctuations due to market forces
- volatile market conditions related to the current conflict between Russia and Ukraine
- financial risk due to foreign exchange rates and interest rate exposure
- changes to government regulations in the United States, including regulations relating to prices, taxes, royalties and environmental protection
- changing government policies and regulations, social instability and other political, economic or diplomatic developments in the countries in which the Company operates
- the ability to fund wells drilled in non-operated sections of the Tishomingo field
- production related risks leading to temporary shutting-in of wells, including, but not limited to, weather related risks and field conditions, completion activities of other operators in close proximity to the Company's wells, adverse conditions affecting production, transportation or processing, and the uncertainty of pipeline repairs
- availability of equity or debt financing is affected by many factors many
- risks related to the threat or imposition of tariffs
- availability of equity or debt financing is affected by many factors many of which are beyond the control of the Company
- uncertainties inherent in estimating quantities of oil and natural gas reserves and cash flows to be derived therefrom
- the oil and gas industry is intensely competitive and the Company competes with a large number of companies with greater resources
- risks related to evolving emissions, carbon and other regulations impacting climate change and the advancement of alternative sources of renewable energy
- risks related to the Credit Facility, including the risk that the Company could be required under the terms of the Credit Facility to prepay the outstanding principal amount and other amounts owing under the Credit Facility in certain circumstances, some of which are out of the Company's control, including failure to comply with financial ratio tests, borrowing base redeterminations, Mr. Wolf Regener ceasing to be the President of Kolibri Global Energy Inc., certain changes to the board of directors of the Company and the acquisition by any person or persons acting jointly or in concert of 25% or more of the Company's shares. There can be no assurance that the Company will be able to obtain sufficient capital to repay the Credit Facility. A failure by the Company to perform its obligations under the Credit Facility could result in, among other adverse effects, the loss of the Company's Tishomingo Field assets. A copy of the Amended and Restated Credit Agreement was filed on SEDAR+ on May 26, 2024. See "Liquidity and Capital Resources" and "Contractual Obligations" above and the "Risk Factors" section in the Company's most recent Annual Information Form.
- the other risks identified in the Company's most recent Annual Information Form under the "Risk Factors" section and the Company's other public disclosure, available under the Company's profile on SEDAR+ at www.sedarplus.ca.

The Company seeks to mitigate these risks by:

- maintaining product mix to manage exposure to commodity price risk
- monitoring production trends to maximize the potential of its capital spending program
- from time to time, entering into financial commodity contracts to hedge against commodity price risk
- ensuring strong third-party operators for non-operated properties
- transacting with creditworthy counterparties
- monitoring commodity prices and capital programs to manage cash flows
- reviewing proposed changes in applicable government regulations and laws to assess the impact on the Company's operations

DISCLOSURE CONTROLS AND PROCEDURES

The Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") have designed, or caused to be designed under their supervision, disclosure controls and procedures ("DC&P") and internal controls over financial reporting ("ICOFR") as defined in National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements in accordance with IFRS.

The DC&P have been designed to provide reasonable assurance that material information relating to KEI is made known to the CEO and CFO by others and that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by KEI under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation. The Company's CEO and CFO have concluded, based on their evaluation that the Company's DC&P and ICOFR are effective at December 31, 2024 to provide reasonable assurance that material information related to the Company is made known to them by others within the Company.

The CEO and CFO are required to cause the Company to disclose any change in the Company's ICOFR and DC&P that occurred during the most recent interim period that has materially affected, or is reasonably likely to materially affect, the Company's ICOFR. No changes in ICOFR and DC&P were identified during such period that have materially affected, or are reasonably likely to materially affect, the Company's ICOFR during the quarter ended December 31, 2024.

It should be noted that a control system, including the Company's DC&P and ICOFR, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objective of the control system will be met and it should not be expected that DC&P and ICOFR will prevent all errors or fraud.

OUTLOOK

In the United States, the Company intends to drill and complete additional wells in the Caney/Sycamore formations on its Oklahoma lands as financing becomes available and the economic environment changes. In addition, the Company continues to utilize its technical and operational expertise to identify and acquire additional oil, gas and clean energy projects. The Company expects to continue drilling additional wells utilizing cash flows from operating activities and potentially its available borrowing capacity under its credit facility

NON-GAAP MEASURES

The Company's Non-GAAP Measures are not measures or ratios recognized under IFRS and do not have any standardized meanings prescribed by IFRS. Management of the Company believes that such measures and ratios are relevant for evaluating returns on each of the Company's projects as well as the performance of the enterprise as a whole. The Company's Non-GAAP Measures may differ from similar computations as reported by other similar organizations and, accordingly, may not be comparable to similar non-GAAP measures and ratios as reported by such organizations. The Company's Non-GAAP Measures should not be construed as alternatives to net income, cash flows from operating activities, working capital or other financial measures and ratios determined in accordance with IFRS, as an indicator of the Company's performance.

Netback from operations per barrel and its components are calculated by dividing revenue, less royalties and operating expenses by the Company's sales volume during the period. Netback including commodity contracts is calculated by adjusting netback from operations by the realized gains or losses received from commodity contracts during the period. Netback is a non-GAAP ratio but it is commonly used by oil and gas companies to illustrate the unit contribution of each barrel produced. The Company believes that the netback is a useful supplemental measure of the cash flows generated on each barrel of oil equivalent that is produced in its operations. However, non-GAAP measures and non-GAAP ratios do not have any standardized meaning prescribed by IFRS and therefore, may not be comparable to similar measures or ratios used by other companies and should not be used to make comparisons.

The following is the reconciliation of the non-GAAP ratio netback from operations to net income and comprehensive income:

(US $000)	Year ended December 31,	
	2024	**2023**
Net income and comprehensive income	**18,115**	19,280
Adjustments:		
Income tax expense	**5,864**	3,359
Finance income	**(338)**	(1,813)
Finance expense	**4,174**	3,836
Stock based compensation	**1,075**	790
General and administrative expenses	**5,636**	4,243
Depletion, depreciation and amortization	**15,892**	15,009
Other income	**(127)**	(2)
Operating netback	**50,291**	44,702
Netback from operations per barrel	**$ 38.54**	$ 42.97

Net operating income is similarly a non-GAAP measure that represents revenue net of royalties and operating expenses. The Company believes that net operating income is a useful supplemental measure to analyze operating performance and provides an indication of the results generated by the Company's principal business activities prior to the consideration of other income and expenses.

The following is the reconciliation of the non-GAAP measure net operating income:

(US $000)	Year ended December 31,	
	2024	2023
Oil and gas revenue, net of royalties	**58,524**	50,597
Less: production and operating expenses	**8,233**	5,895
Net operating income	**50,291**	44,702

Adjusted EBITDA is calculated as net income before interest, taxes, depletion and depreciation and other non-cash and non-operating gains and losses. The Company considers this a key measure as it demonstrates its ability to generate cash from operations necessary for future growth excluding non-cash items, gains and losses that are not part of the normal operations of the Company and financing costs. The following is the reconciliation of the non-GAAP measure adjusted EBITDA:

(US $000)	Year ended December 31,	
	2024	**2023**
Net income and comprehensive income	**18,115**	19,280
Depletion and depreciation	**15,892**	15,009
Accretion	**172**	183
Interest expense	**3,382**	2,263
Unrealized gain on commodity contracts	**(336)**	(1,813)
Stock based compensation	**1,075**	790
Interest income	**(2)**	-
Other income	**(127)**	(2)
Income tax expense	**5,864**	3,359

Foreign currency loss	**4**	11
Adjusted EBITDA	**44,039**	39,080

PRODUCT TYPE DISCLOSURE

This MD&A includes references to sales volumes of "oil", "natural gas", and "barrels of oil equivalent" or "BOEs". "Oil" refers to light crude oil and medium crude oil combined, and "natural gas" refers to shale gas, in each case as defined by NI 51-101. Production from our wells, primarily disclosed in this MD&A in BOEs, consists of mainly oil and associated wet gas. The wet gas is delivered via gathering system and then pipelines to processing plants where it is treated and sold as natural gas and NGLs.

CAUTIONARY STATEMENTS

(a) The Company's natural gas production is reported in thousands of cubic feet ("Mcfs"). The Company also uses references to barrels ("Bbls") and barrels of oil equivalent ("BOEs") to reflect natural gas liquids and oil production and sales. 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.

(b) Discounted and undiscounted net present value of future net revenues attributable to reserves do not represent fair market value.

(c) 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.

(d) This MD&A and the Company's other public disclosure contains peak and 30-day initial production rates and other short-term production rates. Readers are cautioned that initial production rates are preliminary in nature and are not necessarily indicative of long-term performance or of ultimate recovery.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking information including expectations regarding proposed timing and expected results of development work in the Company's Tishomingo Field (including the Company's 2025 drilling program), expected productivity from current and future wells, planned capital expenditure programs and cost estimates, the effect of design and performance improvements on future productivity, planned use and sufficiency of proceeds from the Company's debt and equity financings, compliance with debt covenants under the Company's credit facility, cash on hand and cash flows from operating activities and the Company's strategy and objectives. The use of any of the words "target", "plans", "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe", "intend" and similar expressions are intended to identify forward-looking statements.

Such forward-looking information is based on management's expectations and assumptions, including that the Company's geologic and reservoir models and analysis will be validated, that indications of early results are reasonably accurate predictors of the prospectiveness of the shale intervals, that previous exploration results are indicative of future results and success, that expected production from future wells can be achieved as modeled, declines will match the modeling, future well production rates will be improved over existing wells, that rates of return as modeled can be achieved, that recoveries are consistent with management's expectations, that additional wells are actually drilled and completed, that design and performance improvements will reduce development time and expense and improve productivity, that discoveries will prove to be economic, that well shut-ins will not materially reduce production or adversely affect future productivity, that anticipated results and estimated costs will be consistent with managements' expectations, that all required permits and approvals and the necessary labor and equipment will be obtained, provided or available, as applicable, on terms that are acceptable to the Company, when required, that no unforeseen delays, unexpected geological or other effects, equipment failures, permitting delays or labor or contract disputes are encountered, that the development plans of the Company and its co-venturers will not change, that the demand for oil and gas will be sustained, that the combination of cash on hand and cash flows from operating activities will be sufficient to finance the Company's cash requirements through 2025, that the Company will continue to be able to access sufficient capital through financings, credit facilities, farm-ins or other participation arrangements to maintain its projects, that the Company will continue in compliance with the covenants under its reserve-based loan facility and that the borrowing base will not be reduced, that the Company will not be adversely affected by changing government policies and regulations, social instability or other political, economic or diplomatic developments in the countries in which it operates and that global economic conditions will not deteriorate in a manner that has an adverse impact on the Company's business and its ability to advance its business strategy.

Forward looking information involves significant known and unknown risks and uncertainties, which could cause actual results to differ materially from those anticipated. These risks include, but are not limited to: any of the assumptions on which such forward looking information is based vary or prove to be invalid, including that the Company's geologic and reservoir models or analysis are not validated, anticipated results and estimated costs will not be consistent with managements' expectations, that the Company will not achieve a comparable level of hedging going forward in respect of its existing production, that the Company will not achieve the results anticipated by management from the Company's cost reduction measures, 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), well shut-ins and the potential for damage to the affected wells, the risk of commodity price and foreign exchange rate fluctuations, risks and uncertainties associated with securing the necessary regulatory approvals and financing to proceed with continued development of the Tishomingo Field, 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 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 Company will cease to be in compliance with the covenants under its reserve-based loan facility and be required to repay outstanding amounts or that the borrowing base will be reduced pursuant to a borrowing base redetermination and the Company will be required to repay the resulting shortfall, 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 identified in the Company's most recent Annual Information Form under the "Risk Factors" section and the Company's other public disclosure, available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Although the Company has attempted to take into account important factors that could cause actual costs or results to differ materially, there may be other factors that cause actual results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The forward-looking information included in this MD&A is expressly qualified in its entirety by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to update these forward-looking statements, other than as required by applicable law.

CORPORATE INFORMATION

DIRECTORS AND OFFICERS

Evan Templeton[1,2,3,5]
Director, Chairman of the Board

Leslie O'Connor [2,3,4,5]
Director

David Neuhauser [1,3,4]
Director

Douglas Urch [1,2,5]
Director

Wolf Regener [4]
Director, President and Chief Executive Officer

Gary Johnson
Chief Financial Officer and Vice President

1 Member of the Audit Committee
2 Member of the Corporate Governance Committee
3 Member of the Compensation Committee
4 Member of the HS&E Committee
5 Member of the Reserves Committee

STOCK EXCHANGE LISTING
The Toronto Stock Exchange
Trading Symbol: KEI
NASDAQ
Trading Symbol: KGEI

LEGAL COUNSEL
DuMoulin Black LLP
Vancouver, BC

Haynes Boone, LLP
New York, NY, USA

AUDITORS
BDO USA, P.C.
Houston, TX, USA

BANKERS
BOK Financial
Denver, CO, USA

Royal Bank of Canada
Calgary, AB

CONSULTING ENGINEERS
Netherland, Sewell & Associates, Inc.
Houston, TX, USA

TRANSFER AGENT AND REGISTRAR
Computershare Trust Company
Calgary, AB

HEAD OFFICE
Suite 220, 925 Broadbeck Drive
Thousand Oaks, CA, USA 91320
Telephone: (805) 484-3613
Fax: (805) 484-9649

CANADIAN OFFICE
15th Floor, 1111 West Hastings St.
Vancouver, BC, Canada V6E 2J3
Telephone (604) 687-1224
Fax: (604) 687-3635

CONSOLIDATED FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED

DECEMBER 31, 2024 AND 2023

Management's Report

The accompanying consolidated financial statements and related financial information are the responsibility of management, and have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Accounting Standards). They include certain amounts that are based on estimates and judgments relating. Financial information presented elsewhere in this document is consistent with that contained in the consolidated financial statements.

In management's opinion, the consolidated financial statements have been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies adopted by management. If alternate accounting methods exist, management has chosen those policies it deems the most appropriate in the circumstances. Management has established systems of accounting and internal controls that provide reasonable assurance that assets are safeguarded from loss or unauthorized use, and produce reliable accounting records for the preparation of financial information. Policies and procedures are maintained to support the accounting and internal control systems.

The Company retains independent petroleum consultants, Netherland, Sewell & Associates, Inc. to conduct independent evaluations of the Company's reserves. The independent external auditors, BDO USA, P.C., have conducted an examination of the consolidated financial statements on behalf of shareholders. The auditors have unrestricted access to the Company and the Audit Committee.

The Board of Directors, currently composed of three independent directors and one officer/director, carries out its responsibility for the consolidated financial statements principally through its Audit Committee, consisting of three members, all of whom are independent directors. This committee reviews the consolidated financial statements with management and the auditors, as well as recommends to the Board of Directors the external auditors to be appointed by the shareholders at each annual meeting. The audit committee meets at least quarterly to review and approves financial statements prior to their release, and recommends their approval to the Board of Directors.

"Wolf Regener"

Wolf Regener
President & Chief Executive Officer

"Gary Johnson"

Gary Johnson
Chief Financial Officer & Vice President

March 25, 2025

Report of Independent Registered Public Accounting Firm

Shareholders and Board of Directors
Kolibri Global Energy, Inc.
Thousand Oaks, CA

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statement of financial position of Kolibri Global Energy, Inc. (the "Company") as of December 31, 2024, the related consolidated statements of operations and comprehensive income, changes in shareholders' equity, and cash flows for the year then ended and the related notes, including material accounting policy information (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024, and the results of its operations and its cash flows for the year ended December 31, 2024, in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Accounting Standards).

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Company's auditor since 2024.

BDO USA, P.C.
Houston, Texas
March 25, 2025
PCAOB ID# 243

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
Kolibri Global Energy, Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated financial position of Kolibri Global Energy Inc. (the "Company") as of December 31, 2023, the related consolidated statements of operations and comprehensive income, changes in shareholders' equity and cash flows for the year in the period ended December 31, 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023, and the results of its operations and its cash flows for the year in the period ended December 31, 2023, in conformity with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS").

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Marcum llp

We served as the Company's auditor for 2023 and 2024.

Houston, TX
May 2, 2024
PCAOB ID# 688

KOLIBRI GLOBAL ENERGY INC.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in thousands of United States dollars)

	December 31, 2024	December 31, 2023
Assets		
Cash and cash equivalents	$ 4,314	$ 598
Accounts receivable and other receivables (Note 6)	9,733	5,492
Deposits and prepaid expenses	718	838
Fair value of commodity contracts (Note 6)	254	-
	15,019	6,928
Non-current assets		
Property, plant and equipment (Note 9)	232,962	216,161
Right-of-use assets (Note 10)	748	1,190
Fair value of commodity contracts (Note 6)	30	78
Total Assets	$ 248,759	$ 224,357
Liabilities		
Accounts payable and other payables (Note 6)	$ 15,090	$ 17,648
Current lease liabilities (Note 10)	586	1,068
Fair value of commodity contracts (Note 6)	-	128
	15,676	18,844
Non-current liabilities		
Loans and borrowings, net (Note 14)	33,240	29,612
Asset retirement obligations (Note 16)	2,168	1,966
Deferred taxes (Note 11)	8,701	3,359
Lease liabilities (Note 10)	167	162
	44,276	35,099

Total Liabilities	59,952	53,943
Equity		
Shareholders' capital (Note 12)	295,309	296,232
Contributed surplus	25,380	24,179
Deficit	(131,882)	(149,997)
	188,807	170,414
Total Equity and Liabilities	$ 248,759	$ 224,357

See accompanying notes to consolidated financial statements.

Approved by:

"Evan Templeton"	***"Doug Urch"***
Evan Templeton	**Doug Urch**
Director	**Director**

KOLIBRI GLOBAL ENERGY INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
YEARS ENDED DECEMBER 31
(Expressed in thousands of United States dollars, except per share amounts)

	2024	2023
Revenue		
Oil and natural gas revenues, net of royalties (Note 7)	$ 58,524	$ 50,597
Other income	127	2
	58,651	50,599
Expenses		
Production and operating expenses	8,233	5,895
Depletion, depreciation and amortization (Notes 9,10)	15,892	15,009
General and administrative expenses	5,636	4,243
Stock based compensation (Note 15)	1,075	790
	30,836	25,937
Finance income		
Unrealized gain on risk management contracts (Note 6)	336	1,813
Interest income	2	-
	338	1,813
Finance expense		
Interest on loans and borrowings	3,382	2,263
Realized loss on risk management contracts (Note 6)	616	1,379
Accretion	90	80
Interest on lease liability	82	103
Foreign exchange loss	4	11
	4,174	3,836
Net income before income taxes	23,979	22,639
Income tax expense (Note 11)	(5,864)	(3,359)
Net income and comprehensive income	18,115	19,280
Basic net income per share (Note 13)	$ 0.51	$ 0.54
Diluted net income per share (Note 13)	$ 0.50	$ 0.53

See accompanying notes to consolidated financial statements.

KOLIBRI GLOBAL ENERGY INC.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in thousands of United States dollars, except number of common shares)

	Share Capital		Treasury stock				
	Shares	Amount	Shares	Amount	Contributed Surplus	Deficit	Total Equity
Balance at January 1, 2023	35,615,921	$ 296,221	-	$ -	$ 23,254	$ (169,277)	$ 150,198
Stock based compensation	-	-	-	-	930	-	930
Stock options exercised	9,666	11	-	-	(5)	-	6
Net income	-	-	-	-	-	19,280	19,280
Balance at December 31, 2023	35,625,587	$ 296,232	-	$ -	$ 24,179	$ (149,997)	$ 170,414

Balance at January 1, 2024	35,625,587	$ 296,232	-	$ -	$ 24,179	$ (149,997)	$ 170,414
Stock based compensation	-	-	-	-	1,237	-	1,237
Stock options exercised	80,000	87	-	-	(41)	-	46
RSUs vested	35,378	144		-	(144)	-	-
Treasury share purchases	-	-	(280,656)	(1,154)	-	-	(1,154)
Retirement of treasury shares	(280,656)	(1,154)	280,656	1,154	-	-	-
Stock based compensation reserve for income taxes	-	-	-	-	149	-	149
Net income	-	-	-	-	-	18,115	18,115
Balance at December 31, 2024	35,460,309	$ 295,309	-	$ -	$ 25,380	$ (131,882)	$ 188,807

See accompanying notes to consolidated financial statements.

KOLIBRI GLOBAL ENERGY INC.
CONSOLIDATED STATEMENT OF CASH FLOWS
YEARS ENDED DECEMBER 31
(Expressed in thousands of United States dollars)

	2024	2023
Cash flows from operating activities		
Net income	**$ 18,115**	**$ 19,280**
Adjustments for:		
Depletion, depreciation and amortization expense	**15,892**	**15,009**
Accretion expense	**172**	**183**
Interest expense	**3,382**	**2,263**
Income tax expense	**5,864**	**3,359**
Unrealized gain on risk management contracts	**(336)**	**(1,813)**
Stock based compensation (Note 15)	**1,075**	**790**
Unrealized foreign exchange loss (gain)	**10**	**(3)**
Amortization of loan acquisition costs	**195**	**128**
Gain on sale of assets	**(8)**	**-**
Cash paid for interest	**(2,990)**	**(1,742)**
Cash paid for income taxes	**(530)**	**-**
Changes in non-cash working capital (Note 8)	**(1,952)**	**1,193**
Net cash from operating activities	**38,889**	**38,647**
Cash flows from investing activities		
Additions to property, plant and equipment (Note 9)	**(31,251)**	**(53,173)**
Proceeds from sale of assets, net	**8**	**-**
Change in non-cash working capital (Note 8)	**(4,965)**	**3,299**
Net cash used in investing activities	**(36,208)**	**(49,874)**
Cash flows from financing activities		
Proceeds from loans and borrowings	**16,433**	**16,885**
Repayment of loans and borrowings	**(13,000)**	**(5,200)**
Purchases of treasury stock	**(1,154)**	**-**
Principal paid on lease payments	**(1,203)**	**(800)**
Interest paid on lease payments	**(82)**	**(103)**
Proceeds from stock option exercises	**46**	**6**
Net cash from financing activities	**1,040**	**10,788**
Foreign exchange effect on cash and cash equivalents	**(5)**	**-**
Change in cash and cash equivalents	**3,716**	**(439)**
Cash and cash equivalents, beginning of year	**598**	**1,037**
Cash and cash equivalents, end of year	**$ 4,314**	**$ 598**

See accompanying notes to consolidated financial statements.

Kolibri Global Energy Inc.
Notes to Consolidated Financial Statements
For the Years Ended December 31, 2024 and 2023
(Audited, expressed in thousands of United States dollars)

1. NATURE OF OPERATIONS

Kolibri Global Energy Inc. (the "Company" or "KEI"), was incorporated under the Business Corporations Act (British Columbia) on May 6, 2008. KEI is a North American 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 head office of the Company is located at Suite 220, 925 Broadbeck Drive, Thousand Oaks, CA USA 91320. 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.

These consolidated financial statements were authorized for issuance by the Board of Directors on March 25, 2025.

2. BASIS OF PREPARATION

Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively "IFRS Accounting Standards").

New Standards and Interpretations adopted

Amendment to IFRS 16 – Leases on sale and leaseback. This amendment specifies how an entity accounts for a sale and leaseback after the date of the transaction. The Company adopted this standard on January 1, 2024 and it did not have a significant impact to the Company.

Amendment to IAS 1 – Non-current liabilities with covenants and Classification of Liabilities as Current or Non-current. These amendments specify requirements regarding classification of current and noncurrent liabilities and how an entity must comply within twelve months after the reporting period affecting the classification of a liability. The Company adopted these standards on January 1, 2024 and they did not have a significant impact to the Company.

Amendment to IAS 7 and IFRS 7 – Supplier finance. This amendment requires disclosures of supplier finance arrangements and their impact to a company's liquidity risk. The Company adopted this standard on January 1, 2024 and it did not have a significant impact to the Company.

New Standards and Interpretations not yet adopted

The following future IFRS standards have not yet been adopted by the Company:

Amendments to IAS 21 – Lack of Exchangeability. These amendments specify accounting for transactions in foreign currency that are not exchangeable into another currency at their measurement date. These amendments are effective for annual periods beginning on or after January 1, 2025 and are not expected to have a significant impact on the Company.

Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). These amendments specify accounting and disclosure requirements for certain contracts. These amendments are effective for annual periods beginning on or after January 1, 2026 and are not expected to have a significant impact on the Company.

IFRS 18 – Presentation and Disclosure in Financial Statements. This statement specifies requirements for the presentation and disclosure of information in financial statements. The statement is effective for annual periods beginning on or after January 1, 2027 and the Company is currently assessing the impact of this statement.

Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis except for certain items which are measured at fair value.

The methods used to measure fair values are discussed in Note 5.

Operating segments

The Company sells crude oil, natural gas and natural gas liquids that are extracted from its Tishomingo field in Oklahoma under its wholly-owned subsidiary, Kolibri Energy US Inc. The Company has chosen its reportable segment by geographical area with the United States being its only reportable segment.

Functional and presentation currency

These consolidated financial statements are presented in US dollars, which is the Company's functional and reporting currency.

Reclassifications

In preparing the financial statements for the year ended December 31, 2024, the Company identified certain reclassifications necessary to conform prior-year amounts to the current year's presentation. These reclassifications had no impact on previously reported net income, total assets, total liabilities, equity, or cash flows.

3. MANAGEMENT ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make estimates and use judgment regarding the reported amounts of assets and liabilities, the disclosures of contingencies at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the year. By their nature, estimates are subject to measurement uncertainty and changes in such estimates in future years could require a material change in the financial statements. Accordingly, actual results may differ from the estimated amounts.

Significant estimates and judgments made by management in the preparation of these consolidated financial statements are as follows:

Judgments

Cash generating units

Development and production assets are assessed for recoverability at a cash generating unit ("CGU") level. The determination of CGUs is subject to management judgments relating to geographical proximity.

Impairment indicators

Significant judgment is required to assess indicators of impairment or impairment reversal which would require an impairment test. Management considers internal and external sources of information including forecasted oil and gas commodity prices, forecasted production volumes and estimates of recoverable proved and probable oil and gas reserves to estimate future cash flows. Judgment is required to assess these factors when determining whether an asset has been impaired or needs to be

reversed.

Income taxes

Tax interpretations, regulations and legislation in the various jurisdictions in which the Company operates are subject to change. As such income taxes are subject to measurement uncertainty. Deferred income tax assets are assessed by management at the end of the reporting period to determine the likelihood that they will be recovered from future taxable earnings. This requires making assumptions regarding future profitability which impacts the amounts recognized for deferred tax assets.

Significant Estimates

Reserves

The Company uses estimated proved and probable oil and gas reserves to deplete development and production assets included in property, plant and equipment ("PP&E"), to assess for indicators of impairment or impairment reversal on the Company's cash generating unit ("CGU") and if any such indicators exist, to perform an impairment test to estimate the recoverable amount of the CGU. Estimates of economically recoverable proved and probable oil and gas reserves are based upon a number of significant assumptions, such as forecasted production, oil and gas commodity prices, operating costs, royalty costs, and future development costs. Changes in forecasted oil and gas commodity price assumptions, production costs or recovery rates may change the economic status of reserves and may ultimately result in a revision of oil and gas reserves. The discount rate used to calculate the net present value of cash flows may be influenced by changes in the general economic environment which could result in significant changes to the estimated recoverable value.

Independent third-party reserve evaluators are engaged at least annually to estimate proved and probable oil and gas reserves and the related cash flows from the Company's interest in oil and gas properties.

Assumptions that are valid at the time of reserve estimation may change significantly when additional information becomes available.

Units of production depletion

The Company applies the Units of Production method to record depletion expense for its oil and gas production assets. Under this method, depreciation expense is calculated based on the ratio of actual production during the period to the estimated total proved developed reserves for the field. The calculation of depletion relies on estimates of proved developed reserves, which are subject to geological, engineering, and economic assessments. These estimates may change due to technical studies, changes in oil prices, or regulatory factors. Changes in reserve estimates also impacts the depletion expense per unit, which could impact the carrying value of the Company's oil and gas properties.

Asset retirement obligations

The provision for site restoration and abandonment is based on current legal requirements, technology, price levels and expected plans and are based on significant assumptions such as inflation rate, discount rate and costs to abandon and reclaim. Actual costs and cash outflows can differ from estimates because of changes in laws or regulations, market conditions and changes in technology.

4. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all years presented in these consolidated financial statements, and have been applied consistently by the Company and its subsidiaries.

Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The Company has the following wholly owned subsidiaries:

Name of company	Ownership Percentage	Country of operation
Kolibri Energy Holdings Inc.	100%	United States
Kolibri Energy US Inc.	100%	United States
BNK Sedano Hidrocarburos, S.L.	100%	Spain
BNK Sedano Holdings B.V.	100%	Netherlands

Jointly owned operations and assets

Many of the Company's oil and natural gas activities involve jointly owned assets. The consolidated financial statements include the Company's share of these jointly owned assets and a proportionate share of the relevant revenue and related costs.

Transactions eliminated on consolidation

Intercompany balances and transactions, and any unrealized income and expenses arising from intercompany transactions, are eliminated in preparing the consolidated financial statements.

Foreign currency

Transactions in foreign currencies are translated to United States dollars at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to United States dollars at the period end exchange rate. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on translation are recognized in finance income or expense in the statement of operations.

Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise accounts receivable and other receivables, cash and cash equivalents, loans and borrowings and accounts payable and other payables and lease liabilities. Non-derivative financial instruments are recognized when the Company becomes a party to the contractual provisions of the instruments. The Company classifies its non-derivative financial instruments into one of the following categories, depending on the purpose for which the instrument was acquired: amortized cost, fair value through other comprehensive income or fair value through profit or loss. Instruments at amortized cost are initially recognized at fair value plus transaction cost that are directly attributable to their acquisition or issue, the other categories are initially measured at fair value Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, term deposits with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management, whereby management has the ability and intent to net bank overdrafts against cash, are included as a component of cash and cash equivalents for the purpose of the statement of cash flows. The Company has designated cash and cash equivalents at amortized cost. There were no cash equivalents at December 31, 2024 and 2023.

Financial assets at fair value through profit or loss

The Company has the option to record financial instruments at fair value and recognize the change in fair value subsequent to initial recognition into the statement of operations. This option must be designated at the time that the financial asset is initially recognized by the Company. The Company only makes this designation if it has a documented risk management and investment strategy that it uses to make purchase and sale decisions regarding the financial assets. If the Company chooses this option, attributable transaction costs related to the financial instruments are recognized in the statement of operations when incurred.

Other

Other non-derivative financial instruments, such as accounts receivable and other receivables, loans and borrowings, accounts payable and other payables and lease liabilities, are measured at amortized cost using the effective interest method, less any impairment losses.

Derivative financial instruments

The Company has entered into certain financial derivative contracts in order to reduce its exposure to market risks from fluctuations in commodity prices. These instruments are not used for trading or speculative purposes. The Company has not designated its financial derivative contracts as accounting hedges, and thus has not applied hedge accounting, even though the Company considers all commodity contracts to be economic hedges. As a result, all financial derivative contracts are classified at fair value through profit or loss and are recorded on the statement of financial position at fair value. Transaction costs are recognized in profit or loss when incurred.

Share capital

Common shares

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects.

Treasury shares

Treasury shares are recognized at their acquisition cost and presented as a deduction from equity. All treasury shares are cancelled after they are repurchased.

Property, plant and equipment

Recognition and measurement

Development and production assets

Items of property, plant and equipment, which include development and production assets, are measured at cost less accumulated depletion and depreciation and accumulated impairment write-offs. Costs that are capitalized include drilling and completion costs, facilities and flowlines and lease and well equipment. Development and production assets are grouped into CGUs for impairment testing, net of reversals. The Company has grouped its development and production assets into a single CGU. When significant parts of an item of property, plant and equipment, which included development and production assets, have different useful lives, they are accounted for as separate items (major components).

Gains and losses on disposal of an item of property, plant and equipment, including development and production assets, are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net in the statement of operations.

Subsequent costs

Costs incurred subsequent to the determination of technical feasibility and commercial viability and the costs of replacing parts of property, plant and equipment are recognized as development and production assets only when they increase the future economic benefits embodied in the specific asset to which they relate. All other expenditures are recognized in profit or loss as incurred. Such capitalized development and production assets generally represent costs incurred in developing proved and probable oil and gas reserves and bringing in or enhancing production from such proved and probable oil and gas reserves, and are accumulated on a field or geotechnical area basis. The carrying amount of any replaced or sold component is derecognized. The costs of the day-to-day servicing of property, plant and equipment

are recognized in profit or loss as incurred.

Depletion and depreciation

The Company depletes its net carrying value of development and production assets using the unit-of-production method by reference to the ratio of production in the period to the related proved and probable oil and gas reserves, taking into account estimated forecasted future development costs necessary to bring those reserves into production. Forecasted future development costs are determined taking into account the level of development required to produce the proved and probable oil and gas reserves and are estimated by independent third-party reserve evaluators at least annually.

Proved and probable oil and gas reserves are estimated using independent third-party reserve evaluators reports and represent the estimated quantities of crude oil, natural gas and natural gas liquids which geological, geophysical and engineering data demonstrate with a specified degree of certainty to be recoverable in future years from known reservoirs and which are considered commercially producible.

For other assets, depreciation is recognized in the statement of operations on a declining balance basis over the estimated useful lives of each part of an item of property, plant and equipment.

The estimated useful lives for other assets for the current and comparative years are as follows:

- Office equipment - 3 years
- Furniture and fixtures - 3 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

Leases

The Company accounts for a contract, or a portion of a contract, as a lease when it conveys the right to use an asset for a period of time in exchange for consideration. Leases are those contracts that satisfy the following criteria: (a) There is an identified asset; (b) The Company obtains substantially all of the economic benefits from use of the asset; and (c) The Company has the right to direct use of the asset.

Leases are recognized as a right of use asset and a corresponding lease liability at the date at which the leased asset is available for use by the Company except for leases of low value assets and leases with a duration of 12 months or less. The cost of right of use assets includes the amount of lease liabilities recognized and initial direct costs incurred less any lease incentives received. The right of use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

The lease liability is measured at the present value of lease payments to be made over the lease term, discounted using the Company's incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily available. Each lease payment is allocated between the repayment of the principal portion of lease liability and the interest portion, which is recorded in accretion expense. Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in the income statement.

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortized on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

Impairment

Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The Company recognizes loss allowances for expected credit losses on its financial assets measured at amortized cost. The loss allowance is calculated at an amount equal to expected lifetime expected credit losses.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognized in the statement of operations.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized. For financial assets measured at amortized cost the reversal is recognized in the statement of operations.

Non-financial assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there are any external or internal indicators of impairment or impairment reversal. If any such indicators of impairment or impairment reversal exist, the Company performs an impairment test to estimate the asset's or CGU's recoverable amount.

For the purpose of impairment testing, development and production assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (CGUs). The estimated recoverable amount of an asset or a CGU is the greater of its value in use and its fair value less costs to sell. At December 31, 2024 and 2023, the Company has only one CGU, the Tishomingo field in Oklahoma.

In assessing value in use, the estimated recoverable amount is determined based on estimated proved and probable oil and gas reserves and the related cash flows that are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. The estimated proved and probable oil and gas reserves and the related cash flows are estimated by the Company's independent third-party reserve evaluators.

Fair value less cost to sell is determined as the amount that would be obtained from the sale of a CGU in an arm's length transaction between knowledgeable and willing parties. The fair value less cost to sell of oil and gas assets is generally determined as the net present value of the estimated future cash flows expected to arise from the continued use of the CGU, including any expansion prospects, and its eventual disposal, using assumptions that an independent market participant may take into account. These cash flows are discounted by an appropriate discount rate which would be applied by such a market participant to arrive at a net present value of the CGU.

An impairment charge is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment charges, if any, are recognized on the statement of operations.

Impairment charges, other than those related to goodwill, recognized in prior years are assessed at each reporting date for any indications that the historic charge has decreased or no longer exists. An impairment charge is reversed if there has been a change in the estimates used to determine the estimated recoverable amount. An impairment charge is reversed when the recoverable amount exceeds the carrying amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depletion and depreciation or amortization, if no impairment charge had been recognized.

Share based payments

The grant date fair value of options and restricted stock units (RSUs) granted to employees are recognized as compensation expense with a corresponding increase in contributed surplus over the vesting period. The Company capitalizes a portion of share based compensation that is directly attributable to development activities. When share options are exercised, the previously recognized value in contributed surplus is recorded as an increase to share capital. A forfeiture rate is estimated on the grant date and is adjusted to reflect the actual number of options that vest.

Provisions

The Company recognizes provisions for liabilities of uncertain timing or amount. A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are not recognized for future operating losses.

Asset retirement obligations (ARO)

The Company's activities give rise to dismantling, decommissioning and site disturbance re-mediation activities. Provision is made for the estimated cost of site restoration and capitalized in the relevant asset category.

Asset retirement obligations are measured at the present value, using a credit adjusted risk free rate, of management's best estimate of expenditure required to settle the present obligation at the balance sheet date. Subsequent to the initial measurement, the obligation is adjusted at the end of each period to reflect the passage of time and changes in the estimated future cash flows underlying the obligation. The increase in the provision due to the passage of time is recognized as finance costs in the statement of operations whereas increases/decreases due to changes in the estimated future cash flows and changes in the discount rate are capitalized. Actual costs incurred upon settlement of the asset retirement obligations are charged against the provision to the extent the provision was established.

Revenue

Revenue is recognized when the performance obligations are satisfied and revenue can be reliably measured. Revenue is measured at the consideration specified in the contracts and represents amounts receivable for goods or services provided in the normal course of business, net of discounts, customs duties and sales taxes. All revenue is based on variable prices. Performance obligations associated with the sale of crude oil, natural gas, and natural gas liquids are satisfied at the point in time when the products are delivered to and title passes to the customer. Performance obligations associated with processing services, transportation, and marketing services are satisfied at the point in time when the services are provided.

Finance income and expense

Finance expense comprises interest expense on borrowings, accretion of the discount on ARO, foreign exchange losses and unrealized losses on financial assets. Finance income comprises interest income, realized and unrealized gains on financial assets and foreign exchange gains.

Interest income is recognized as it accrues in the statement of operations, using the effective interest method.

Foreign currency gains and losses, change in the value of financial commodity contracts reported under finance income and expenses, are reported on a net basis.

Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of operations except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted earnings per share is determined by adjusting the profit or loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of dilutive instruments such as options and restricted stock units granted to employees.

5. DETERMINATION OF FAIR VALUES

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Property, plant and equipment

The fair value of property, plant and equipment recognized in a business combination and related decommissioning obligation is based on market values. The market value of property, plant and equipment is the estimated amount for which property, plant and equipment could be exchanged on the acquisition date between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The market value of oil and gas properties (included in property, plant and equipment) is estimated with reference to discounted proved and probable oil and gas reserves and the related cash flows based on independent third-party reserve evaluators reports. The risk-adjusted discount rate is specific to the asset with reference to general market conditions.

Cash and cash equivalents, accounts receivable and other receivables, accounts payable and other payables and loans and borrowings

The fair value of cash and cash equivalents, accounts receivable and other receivables, accounts payable and other payables and loans and borrowings is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. The fair value of these balances approximate their carrying value due to their short term to maturity or in the case of loans and borrowings, the fair value approximates its carrying value as it bears interest at floating rates and the premium charged was indicative of the Company's current credit premium.

Derivatives

The fair value of forward contracts is derived from quoted prices received from financial institutions and is based on published forward price curves as at the measurement date, using the remaining contracted oil and natural gas volumes.

Stock options

The fair value of stock options is measured using a Black Scholes option pricing model. Measurement inputs include share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), forfeiture rate, weighted average expected life of the instruments (based on historical experience and general option holder behavior) and the risk-free interest rate (based on government bonds).

Restricted Stock Units

The fair value of restricted stock units is measured using the closing price of the common stock on the date of grant.

The Company classifies fair value measurements according to the following hierarchy based on the amount of observable inputs used to value the instrument:

Level 1 fair value measurements are based on unadjusted quoted market prices.

Level 2 fair value measurements are based on valuation models and techniques where the significant inputs are derived from quoted indices.

Level 3 fair value measurements are based on unobservable information. The level 3 fair value measurements pertain to the fair value assigned to property, plant and equipment, intangible exploration assets and other intangible assets acquired in business combinations.

The Company's commodity derivative contracts are classified as Level 2.

6. FINANCIAL RISK MANAGEMENT

Overview

The Company's activities expose it to a variety of financial risks that arise as a result of its exploration, development, production, and financing activities such as:

- credit risk
- liquidity risk
- market risk
- commodity price risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these consolidated financial statements.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

Credit risk

The Company's accounts receivable are with customers and joint interest partners in the petroleum and natural gas business and are subject to normal credit risks. Concentration of credit risk is mitigated by marketing to numerous purchasers under normal industry sale and payment terms. The Company routinely assesses the financial strength of its customers.

The Company is exposed to certain losses in the event of non-performance by counterparties to commodity price contracts. The Company mitigates this risk by entering into transactions with highly rated financial institutions. At December 31, 2024 and 2023, financial assets on the statement of financial position are comprised of cash and cash equivalents, accounts receivable and other receivables and commodity contracts.

The maximum credit exposure at December 31, 2024 is the net carrying amount of cash and cash equivalents, accounts receivable and other receivables and the fair value of commodity contracts of $14.3 million. The maximum credit exposure at December 31, 2023 is the net carrying amount of cash and cash equivalents, accounts receivable and other receivables and the fair value of commodity contracts of $6.1 million. The cash and cash equivalents are held by major international and US based financial institutions. As is common in the petroleum and natural gas industry in the United States, receivables relating to the sale of petroleum are received on or about the 20th day of the following month while receivables relating to the sale of natural gas and NGLs are received on or about 45 days after month-end. The $9.7 million balance of accounts receivable and other receivables at December 31, 2024 is substantially all accounts receivables and the largest amount owed from any one customer is $7.8 million. Subsequent to year end, substantially all of the outstanding accounts receivables at December 31, 2024 have been collected. Accounts receivable include amounts from joint interest partners relating to their interest in operating costs and capital spent. As the operator of properties, the Company has the ability to not allocate production to joint interest partners who are in default of amounts owing. At December 31, 2024, the expected credit loss was $nil (2023 - $nil).

The components of the accounts receivables aging at December 31, 2024 are as follows:

	Current	30 – 60 days	60 – 90 days	Total
Accounts receivable and other receivables	$ 8,802	$ 549	$ 382	$ 9,733

The components of the accounts receivables aging at December 31, 2023 are as follows:

	Current	30 – 60 days	60 – 90 days	More than 90 days	Total
Accounts receivable and other receivables	$ 4,879	$ 333	$ 19	$ 261	$ 5,492

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Typically the Company ensures that it has sufficient cash on demand and cash flow from operations to meet expected operational expenses for a one-year period, including the servicing of financial obligations; this excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. To achieve this objective, the Company prepares annual capital expenditure budgets, which are regularly monitored and updated as considered necessary. Further, the Company utilizes authorizations for expenditures on both operated and non-operated projects to further manage capital expenditure. The Company also attempts to match its payment cycle with collection of oil revenue on the 20th of each month.

The Company monitors its expected cash inflows from accounts receivable and other receivables and its expected cash outflows on accounts payable and other payables and principal debt payments. The Company plans to utilize its cash on hand and cash inflows to fund any principal payments as well as its accounts payable.

The following are the contractual maturities of financial liabilities at December 31, 2024:

	Carrying amount	2025	2026
Liabilities			
Lease payable	$ 753	$ 586	$ 167
Loans and borrowings	33,458	-	33,458
Accounts payable and other payables	15,090	15,090	-
	$ 49,301	$ 15,676	$ 33,625

Market risk

Market risk is the risk that changes in market prices, such as commodity prices, foreign exchange rates and interest rates will affect the Company's income or the value of the financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Company uses financial derivatives contracts to manage market risks. All such transactions are conducted within risk management tolerances that are reviewed by

the Board of Directors.

Expenditures for certain corporate general and administrative expenses and professional fees are denominated in Canadian dollars. The average exchange rate during the year was 1 Canadian dollar equals $0.730 USD (2023 - 1 Canadian dollar: $ 0.741 USD) and the exchange rate at December 31, 2024 was 1 Canadian dollar equals $0.695 USD (2023 - 1 Canadian dollar: $0.756 USD).

A 1 percent change in the Canadian dollar against the USD at December 31, 2024 would have changed net income by $1 (2023 - $1). This analysis assumes that all other variables remain constant.

Commodity price risk

Commodity price risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for oil and natural gas are impacted by general market conditions in the United States as well as world economic events that dictate the levels of supply and demand.

It is the Company's policy to economically hedge some oil and natural gas sales through the use of various financial derivative forward sales contracts and physical sales contracts. In addition, BOK Financial may require the Company to hedge oil sales as part of the redetermination process. The Company does not apply hedge accounting for these contracts. The Company's production is usually sold using "spot" or near term contracts, with prices fixed at the time of transfer of custody or on the basis of a monthly average market price. The Company, however, may give consideration in certain circumstances to the appropriateness of entering into long term, fixed price marketing contracts. The Company does not enter into commodity contracts other than to meet the Company's expected sale requirements.

The Company has entered into financial commodity contracts which are summarized in the table below. Total volume hedged in the table is the annual volumes and price is the fixed price specified in the financial commodity contracts.

At December 31, 2024, the following financial commodity contracts were outstanding and recorded at estimated fair value:

Commodity	Period	Total Volume Hedged (BBLS)	Price ($/BBL)
Oil – WTI Costless Collars	January 1, 2025 to March 31, 2025	36,000	$60.00 - $77.00
Oil – WTI Costless Collars	April 1, 2025 to June 30, 2025	20,400	$60.00 - $75.40
Oil – WTI Costless Collars	April 1, 2025 to June 30, 2025	1,350	$65.00 - $82.54
Oil – WTI Costless Collars	July 1, 2025 to September 30, 2025	21,000	$65.00 - $82.00
Oil – WTI Costless Collars	July 1, 2025 to September 30, 2025	750	$65.00 - $80.50
Oil – WTI Costless Collars	January 1, 2025 to March 31, 2025	15,000	$64.25 - $84.60
Oil – WTI Costless Collars	January 1, 2025 to March 31, 2025	14,400	$66.25 - $87.75
Oil – WTI Costless Collars	April 1, 2025 to June 30, 2025	3,000	$59.50 - $79.00
Oil – WTI Costless Collars	April 1, 2025 to June 30, 2025	5,700	$60.80 - $74.07
Oil – WTI Costless Collars	April 1, 2025 to June 30, 2025	13,200	$64.50 - $85.70
Oil – WTI Costless Collars	July 1, 2025 to September 30, 2025	21,900	$63.25 - $83.65
Oil – WTI Costless Collars	January 1, 2025 to March 31, 2025	15,000	$64.25 - $84.60
Oil – WTI Costless Collars	January 1, 2025 to March 31, 2025	16,200	$65.50 - $86.25
Oil – WTI Costless Collars	April 1, 2025 to June 30, 2025	10,800	$64.00 - $84.00
Oil – WTI Costless Collars	July 1, 2025 to September 30, 2025	10,800	$62.75 - $82.00
Oil – WTI Costless Collars	October 1, 2025 to December 31, 2025	10,800	$62.00 - $81.50
Oil – WTI Costless Collars	October 1, 2025 to December 31, 2025	11,400	$61.75 - $80.70
Oil – WTI Costless Collars	January 1, 2025 to March 31, 2025	27,000	$61.50 - $82.50
Oil – WTI Costless Collars	April 1, 2025 to June 30, 2025	54,000	$60.50 - $80.30
Oil – WTI Costless Collars	July 1, 2025 to September 30, 2025	54,000	$59.75 - $78.00
Oil – WTI Costless Collars	October 1, 2025 to December 31, 2025	39,000	$59.00 - $77.30
Oil – WTI Costless Collars	January 1, 2026 to March 31, 2026	48,000	$58.50 - $77.25

The estimated fair value is a $0.3 million asset as of December 31, 2024 (December 31, 2023: $0.1 million liability) for the financial oil and gas contracts which has been determined based on the prospective amounts that the Company would receive or pay to terminate the contracts, consisting of a current asset of $0.2 million and a long term asset of $0.1 million (December 31, 2023: current liability of $0.2 million and a long term asset of $0.1 million).

Subsequent to year-end, the Company entered into the following additional financial commodity contracts:

Commodity Contract	Period	Total Volume Hedged (BBLS)	Price ($/BBL)
Oil – WTI Costless Collars	October 1, 2025 to December 31, 2025	31,200	$58.75 - $78.00
Oil – WTI Costless Collars	April 1, 2026 to June 30, 2026	48,300	$57.00 - $75.25

The realized and unrealized gains/losses from the financial commodity contracts are as follows:

	December 31, 2024	December 31, 2023
Realized loss on financial commodity contracts	$ (616)	(1,379)
Unrealized gain on financial commodity contracts	$ 336	1,813

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying oil and natural gas assets. The Company considers its capital structure to include shareholders' equity, loans and borrowings and working capital. In order to maintain or adjust the capital structure, the Company may from time to time issue shares, enter into farm-out agreements and adjust its capital spending to manage current and projected debt levels.

In order to facilitate the management of this ratio, the Company prepares annual capital expenditure budgets, which are updated as necessary depending on varying factors including current and forecast prices, successful capital deployment and general industry conditions. The annual and updated budgets are approved by the Board of Directors. The Company generally acts as the operator of its wells and therefore can monitor and control the amount of capital expenditures it incurs. For non-operated wells, the Company could opt out of participating in its share of the well.

There were no changes in the Company's approach to capital management during the year.

The credit facilities are subject to a semi-annual review of the borrowing base.

7. REVENUES

Oil, natural gas liquids and natural gas are mostly sold under contracts of varying price and volume terms. Revenues for oil are typically collected on the 20th day of the month following production, while natural gas and NGL revenues are collected by the 45th day of the month following production. The amount of accrued accounts receivable at December 31, 2024 was $9.7 million (2023 - $5.5 million).

The following table presents the Company's gross oil and gas revenue disaggregated by revenue source:

	December 31,	
	2024	**2023**
Oil revenue	$ 68,303	$ 59,749
Natural gas revenue	1,745	1,742
NGL revenue	4,544	2,899
Total oil and natural gas revenues	74,592	64,390
Less: Royalties	(16,068)	(13,793)
Oil and natural gas revenues, net of royalties	$ 58,524	$ 50,597

8. SUPPLEMENTAL CASH FLOW INFORMATION

Changes in non-cash flow working capital is comprised of:

	December 31,	
	2024	**2023**
Accounts receivable and other receivables	$ (4,241)	$ 281
Deposits and prepaid expenses	120	(168)
Accounts payable and other payables	(2,420)	4,380
Foreign currency	(3)	(1)
	$ (6,544)	$ 4,492
Related to operating activities	$ (1,579)	$ 1,193
Related to investing activities	$ (4,965)	$ 3,299

9. PROPERTY, PLANT AND EQUIPMENT

	Development and Production Assets	Processing and Other Equipment	Total
Cost or deemed cost			
Balance at January 1, 2023	$ 234,126	$ 1,378	$ 235,504
Additions (a)	53,713	60	53,774
Balance at December 31, 2023	$ 287,839	$ 1,438	$ 289,277
Additions (b)	31,516	9	31,525
Balance at December 31, 2024	$ 319,355	$ 1,447	$ 320,802
Accumulated depletion and depreciation			
Balance at January 1, 2023	$ 57,610	$ 1,340	$ 58,950
Depletion and depreciation	14,137	29	14,166
Balance at December 31, 2023	$ 71,747	$ 1,369	$ 73,116
Depletion and depreciation	14,701	23	14,724

Balance at December 31, 2024	$ 86,448	$ 1,392	$ 87,840
Net book value			
At December 31, 2023	$ 216,092	$ 69	$ 216,161
At December 31, 2024	$ 232,907	$ 55	$ 232,962

(a) Includes non-cash additions of $140 from capitalized stock-based compensation and $462 from assets related to ARO liabilities.
(b) Includes non-cash additions of $162 from capitalized stock-based compensation and $112 from assets related to ARO liabilities.

Impairment

There were no indicators of impairment at December 31, 2024 and 2023.

10. LEASES AND RIGHT OF USE ASSETS

The Company records right of use assets for its corporate headquarters and compressors that are used for its field operations.

	Right of Use Assets
Balance at January 1, 2023	$ 48
Additions	1,984
Amortization	(842)
Balance at December 31, 2023 (a)	$ 1,190
Additions	726
Amortization	(1,168)
Balance at December 31, 2024 (b)	$ 748

(a) Includes machinery and equipment of $1,172 and buildings of $18.
(b) Includes machinery and equipment of $698 and buildings of $50.

The amount of interest accretion recorded in the statement of operations totaled $82 and $103 for the years ended December 31, 2024 and 2023, respectively.

11. INCOME TAXES

The Company's income tax (benefit) provision consisted of the following components (in thousands):

	2024	2023
Current		
Federal	-	-
State	$ 374	-
	374	-
Deferred		
Federal	5,597	1,967
State	(107)	1,392
	5,490	3,359
Total	5,864	3,359

The provision for income taxes reported differs from the amounts computed by applying the cumulative US federal and state income tax rates to the net loss before tax provision due to the following:

	2024	2023
Net income	$ 23,979	$ 22,639
Statutory tax rate	25.91%	26.43%
	6,213	5,983
Add (deduct):		
Return to provision	(1)	(122)
Depletion	(293)	(352)
Prior period state deferred adjustments	429	1,051
Change in unrecognized tax benefit	140	(3,229)
Change in enacted tax rate	(711)	-
Other	87	28
Income tax expense	$ 5,864	$ 3,359

Deferred tax liabilities and assets are attributable to the following:

	2024	2023
Deferred income tax liabilities:		

Property, plant and equipment	$ (39,172)	$ (37,118)
Commodity contracts	(189)	(103)
Leases	-	(18)
Deferred tax assets:		
Stock based compensation	835	377
Asset retirement obligations	461	425
Other	15	-
Loss carry-forward	29,349	33,078
	$ (8,701)	$ (3,359)

Unrecognized deferred tax assets

Deferred tax assets have not been recognized for the following deductible temporary differences:

	2024	2023
Property, plant and equipment	$ 407	$ 441
Loss carry-forward	20,946	22,014
Capital losses	10,141	10,976
	$ 31,494	$ 33,431

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profits will be available against which they can be utilized.

The Company has net operating losses carried forward which may be available to offset future income for income tax purposes expiring over the periods 2028 to 2039. The Company has net operating losses of approximately $112 million in the US, $139 million in US States and $21 million in Canada. The Canada net operating losses are unrecognized.

The Company has temporary differences associated with its investments in its foreign subsidiaries. The Company has no deferred tax liabilities in respect of these temporary differences.

12. SHARE CAPITAL

At December 31, 2024 and 2023, the Company was authorized to issue an unlimited number of common shares. The common shares have no par value. The holders of common shares are entitled to receive dividends if they are declared by the Company and are entitled to one vote per share at meetings of the Company.

During 2024, the Company repurchased 280,656 shares of common shares for $1,154 which are recorded as treasury stock which represents a reduction of shareholders equity.

13. EARNINGS PER SHARE

	2024	2023
Basic earnings per share		
Net income	$ 18,115	$ 19,280
Weighted average number of common shares - basic	35,660	35,623
Net income per share – basic	$ 0.51	$ 0.54
Diluted earnings per share		
Net income	$ 18,115	$ 19,280
Effect of outstanding options and RSUs	518	835
Weighted average number of common shares - diluted	36,178	36,458
Net income per share – diluted	$ 0.50	$ 0.53

14. LOANS AND BORROWINGS

In May 2022, the Company's US subsidiary, Kolibri Energy US Inc., amended the credit facility from BOK Financial, which is secured by the assets in the Tishomingo Field CGU. The credit facility expires in June 2026 and the principal amount is not required to be paid until maturity. The credit facility is intended to fund the drilling of the Caney wells in the Tishomingo Field.

The borrowing base of the credit facility is $50.0 million from the latest redetermination in October 2024 and the Company has an available borrowing capacity of $16.5 million at December 31, 2024. The credit facility is subject to a semi-annual review and redetermination of the borrowing base. The next redetermination will be in the second quarter of 2025. Future commitment amounts will be subject to new reserve evaluations and there is no guarantee that the size and terms of the credit facility will remain the same after the borrowing base redetermination. Any redetermination of the borrowing base is effective immediately and if the borrowing base is reduced, the Company has six months to repay any shortfall.

The credit facility has two primary quarterly debt covenants. One covenant requires the US subsidiary to maintain a positive working capital balance which includes any unused excess borrowing capacity and excludes the fair value of commodity contracts, the current portion of long-term debt (the "Current Ratio"). The second covenant ensures the ratio of outstanding debt and long-term liabilities to a trailing twelve month adjusted EBITDA amount (the "Maximum Leverage Ratio") be no greater than 3 to 1 at any quarter end. Adjusted EBITDA is defined as net income excluding interest expense, depreciation, depletion and amortization expense, and other non-cash and non-recurring charges including severance, share based compensation expense and unrealized gains or losses on commodity contracts. If a covenant is not met, this would be an event of default and the loan would be repayable on demand.

The Company was in compliance with both covenants for the quarter ended December 31, 2024. At December 31, 2024, the Current Ratio of the US Subsidiary was 1.94 to 1.0 and the Maximum Leverage Ratio was 0.80 to 1.0 for the three months ended December 31, 2024. The Company was in compliance with both covenants for the quarters ended March 31, 2024, June 30, 2024 and September 30, 2024.

At December 31, 2024, loans and borrowings of $33.5 million (December 31, 2023: $30.0 million) are presented net of loan acquisition costs of $0.2 million (December 31, 2023: $0.3 million). The average interest rate on the credit facility was 9.70% and 9.37% for the years ended December 31, 2024 and 2023, respectively.

15. SHARE BASED PAYMENTS

Stock Options

The Company has an option program that entitles officers, directors, employees and certain consultants to purchase common shares in the Company. Options are granted with an exercise price at the closing market price of the shares at the date of grant, have a range of five to ten year terms and vest over two years. Stock options are valued using the fair-value method where compensation cost attributable to all share units granted are measured at fair value at the grant date using a Black Scholes option pricing model and expensed over the vesting period with a corresponding increase to contributed surplus. Each vesting tranche is expensed separately. No expected dividends are considered since the Company has not paid any dividends. A forfeiture rate is estimated on the grant date and is adjusted to reflect the actual number of units that vest.

The number and weighted average exercise prices of share options are as follows (in Canadian dollars):

	December 31, 2024		December 31, 2023	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at January 1	939,634	C$ 2.36	776,000	C$ 1.67
Granted	293,190	4.23	281,800	5.45
Expired	(33,000)	3.00	(108,500)	5.62
Cancelled	(45,900)	2.82	-	-
Exercised	(80,000)	0.80	(9,666)	0.80
Outstanding at December 31	1,073,924	C$ 2.94	939,634	C$ 2.36
Exercisable at December 31	791,496	C$ 2.35	540,268	C$ 1.84
Weighted average share price on date of exercise	80,000	C$ 4.68	9,666	C$ 5.96

The range of exercise prices of the outstanding stock options for December 31, 2024 is as follows (in Canadian dollars):

Range of exercise prices	Number of outstanding stock options	Weighted average exercise price	Weighted average contractual life (years)
C$4.90 to C$6.04	260,900	C$ 5.46	3.4
C$1.80 to C$4.90	368,190	3.76	4.0
C$0.80 to C$1.80	444,834	0.80	2.0
	1,073,924	C$ 2.95	3.0

The range of exercise prices of the outstanding stock options for December 31, 2023 is as follows (in Canadian dollars):

Range of exercise prices	Number of outstanding stock options	Weighted average exercise price	Weighted average contractual life (years)
C$5.00 to C$6.04	281,800	C$ 5.45	4.4
C$1.80 to C$4.90	108,000	2.23	2.4
C$0.80 to C$1.80	549,834	0.80	3.0
	939,634	C$ 2.36	3.3

The fair value of the stock options at grant date was estimated using Black Scholes model with the following weighted average inputs:

	2024	2023
Fair value at grant date (per option) (in Canadian dollars)	C$ 3.46	5.09
Volatility (%) (a)	77.00	105.49
Forfeiture rate (%)	5%	5%
Option life (years)	10	8.67
Risk-free interest rate (%)	3.66	3.19

Exercise price	C$	4.23	5.45
Share price at grant date	C$	4.23	5.45
Expected dividends		0%	0%

(a) Volatility is based on a statistical analysis of historical share prices.

Restricted Stock Units

The Company has a restricted stock unit ("RSU") program that entitles officers, directors and employees to obtain RSUs that are issuable as shares in the Company as they are vested. The RSUs are redeemable over a three year vesting period, with the 1/3 of the grant vesting on the first, second and third years from the date of grant. RSUs are valued using the fair-value method where compensation cost attributable to all share units granted are measured at fair value at the grant date using the closing share price and expensed over the vesting period with a corresponding increase to contributed surplus. No expected dividends are considered since the Company has not paid any dividends. The Company capitalizes a portion of share based compensation that is directly attributable to development activities. A forfeiture rate is estimated on the grant date and is adjusted to reflect the actual number of units that vest.

The number and weighted average fair value of Restricted Stock Units (RSUs) are as follows (in Canadian dollars):

	December 31, 2024		December 31, 2023	
	Number of RSUs	Weighted average fair value	Number of RSUs	Weighted average fair value
Outstanding at January 1	119,140	C$ 5.28	-	C$ -
Granted	169,220	4.25	119,140	5.28
Vested	(35,378)	5.27	-	-
Cancelled	(20,857)	5.29	-	-
Outstanding at December 31,	232,125	C$ 4.53	119,140	C$ 5.28

Stock based compensation was recorded as follows:

	December 31	
	2024	2023
Expensed	$ 1,075	$ 790
Capitalized	$ 162	$ 140

16. ASSET RETIREMENT OBLIGATIONS (ARO)

	December 31, 2024	December 31, 2023
Balance at January 1	$ 1,966	$ 1,425
Additional obligations recognized	196	515
Change in discount rates	(84)	(54)
Accretion	90	80
Balance at December 31	$ 2,168	$ 1,966

The Company's asset retirement obligation results from its ownership interest in oil and natural gas assets including well sites and gathering systems. The total future site restoration obligation is estimated based on the Company's net ownership interest in all wells and facilities, estimated costs to reclaim and abandon these wells and facilities and the estimated timing of the costs to be incurred in future years. The Company has estimated the net present value of ARO to be $2,168 as at December 31, 2024 (2023 - $1,966) based on an undiscounted total future liability of $3,246 (2023 - $2,833). These payments are expected to be made over the next 12 years with the majority of costs to be incurred between 2025 and 2032. The discount factor, which is the risk-free rate related to the liability, is 4.85% (2023: 4.15%) and the inflation rate was 2.44% (2023: 2.33%).

17. RELATED PARTIES

Key management personnel includes the Board of Directors and executive officers of the Company. Key management personnel compensation is comprised of the following:

	Year Ended December 31,	
	2024	2023
Short-term employee benefits	$ 1,477	$ 1,689
Share-based payments	930	670
	$ 2,407	$ 2,359

The Company purchased $486 of oil and gas assets from a related party for the year ended December 31, 2023. All transactions with related parties were conducted on terms equivalent to arm's length transactions and in accordance with the Company's normal business practices including repayment terms.

18. EXPENSE CLASSIFICATION

The Company's consolidated statements of operations is prepared primarily by nature of expense with the exception of employee compensation costs, which are included in both production and operating expenses and general and administrative expenses. The compensation costs include employees' salary and benefit costs.

The following table details the amount of total compensation costs included in production and operating expenses and general and administrative expenses on the statements of operations:

	Year Ended December 31,	
	2024	2023
Production and operating expenses	$ 16	$ 9
General and administrative expenses	$ 1,838	1,511
Total employee compensation costs	$ 1,854	$ 1,520

Exhibit 99.4

CERTIFICATION PURSUANT TO RULE 13a-14 OR 15d-14 OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Wolf Regener, certify that:

1. I have reviewed this annual report on Form 40-F of Kolibri Global Energy Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the issuer and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 25, 2025

/s/ Wolf Regener

Wolf Regener
Chief Executive Officer
(Principal Executive Officer)

Exhibit 99.5

CERTIFICATION PURSUANT TO RULE 13a-14 OR 15d-14 OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Gary Johnson, certify that:

1. I have reviewed this annual report on Form 40-F of Kolibri Global Energy Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the issuer and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: March 25, 2025

/s/ Gary Johnson

Gary Johnson
Chief Financial Officer
(Principal Financial Officer)

Exhibit 99.6

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Kolibri Global Energy Inc. (the "**Company**") on Form 40-F for the year ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "**Report**"), I, Wolf Regener, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: */s/ Wolf Regener*
Wolf Regener
Chief Executive Officer
March 25, 2025

Exhibit 99.7

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Kolibri Global Energy Inc. (the "**Company**") on Form 40-F for the year ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "**Report**"), I, Gary Johnson, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: */s/ Gary Johnson*
Gary Johnson
Chief Financial Officer
March 25, 2025

Exhibit 99.8

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this Annual Report on Form 40-F for the year ended December 31, 2024 of Kolibri Global Energy Inc. ("Annual Report on Form 40-F") of our report dated March 25, 2025, relating to the consolidated financial statements of Kolibri Global Energy Inc., as of December 31, 2024 and for the year ended December 31, 2024, which report is included in Exhibit 99.3 and incorporated by reference in this Annual Report on Form 40-F.

We also consent to the incorporation by reference in the Registration Statement of Kolibri Global Inc. on Form S-8 (File No. 333- 279955) of our report dated March 25, 2025, with respect to our audit of the consolidated financial statements of Kolibri Global Energy Inc. as of December 31, 2024 and for the year ended December 31, 2024, which report is included in Exhibit 99.3 and incorporated by reference in this Annual Report on Form 40-F. We also consent to reference to us under the heading "EXPERTS" in the Annual Information Form, filed as Exhibit 99.1 to this Annual Report on Form 40-F, which is incorporated by reference in such Registration Statements.

/s/ BDO USA, P.C.

BDO USA, P.C.
Houston, Texas
March 25, 2025

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Exhibit 99.9

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Annual Report on Form 40-F and Registration Statement on Form S-8 (File No. 333-279955) of our report dated May 2, 2024, with respect to our audit of the consolidated financial statements of Kolibri Global Energy, Inc. as of December 31, 2023 and for the year ended December 31, 2023 appearing in the Annual Report on Form 40-F of Kolibri Global Energy, Inc. for the year ended December 31, 2024. We were dismissed as auditors on August 29, 2024 and, accordingly, we have not performed any audit or review procedures with respect to any financial statements appearing in such Annual Report on Form 40-F for the periods after the date of our dismissal.

/s/ Marcum LLP

Marcum llp
Houston, Texas
March 25, 2025

Exhibit 99.10

NETHERLAND, SEWELL & ASSOCIATES, INC.

CONSENT OF INDEPENDENT PETROLEUM ENGINEERS AND GEOLOGISTS

The undersigned hereby consents to (i) being named as an expert in the Annual Information Form for the fiscal year ended December 31, 2024 (the "AIF"), of Kolibri Global Energy Inc. (the "Company") being filed as Exhibit 99.1 to the Company's Annual Report on Form 40-F for the fiscal year ended December 31, 2024 (the "Annual Report"), being filed by the Company with the United States Securities and Exchange Commission and any amendments thereto and (ii) the references to, and the information derived from, the NI 51-101 Evaluator Report filed on March 13, 2025, being incorporated by reference into the AIF.

The undersigned hereby also consents to the incorporation by reference in the Company's Registration Statement on Form S-8 (Registration No. 333-279955) of the reference to the undersigned and the above-mentioned information contained in the Annual Report and exhibits thereto.

NETHERLAND, SEWELL & ASSOCIATES, INC.

By: /s/ Richard B. Talley, Jr.
Richard B. Talley, Jr., P.E.
Chairman and Chief Executive Officer

Houston, Texas
March 25, 2025