KOLIBRI GLOBAL ENERGY INC.

Corporate Presentation
November 2023

(NASDAQ: KGEI – TSX: KEI)

FORWARD LOOKING INFO

This presentation contains forward looking information, including estimates of reserves and future pre-tax net revenue and statements regarding exploration and development, including plans, permitting, drilling, well development and anticipated results and timing, the results of internal modelling, estimated decline rates and rates of return, estimated future Caney well costs, future land acquisitions, potential partnerships, risk mitigation strategies, estimated capital requirements, the sufficiency of cash to fund projects and planned capital expenditures, general operational and financial performance in future periods, forecasts, including but not limited to, projected capital expenditures, revenue, production, exit rates and cash flow, our going forward plans and goals and any other forecasts in this presentation.

Reserves estimates and future pre-tax net revenue figures are based on a limited number of wells with limited production history and include a number of assumptions relating to factors such as availability of capital to fund 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. All of these estimates will vary from actual results. Estimates of the recoverable oil and natural gas reserves attributable to any particular group roup of properties, classifications of such reserves based on risk of recovery and estimates of future net revenues expected therefrom, will vary. The Company's actual production, revenues, taxes, development and operating expenditures with respect to its reserves will vary from such estimates, and such variances could be material. Estimates of after-tax net present value are dependent on a number of factors including utilization of tax-loss carry forwards. Forward looking information is based on management's expectations regarding future growth and results of operations, and is based on estimations and assumptions including as to future operating costs, forecast prices and costs, estimated production, capital and other expenditures (including the amount, availability, nature and sources of funding), plans for and expected results of drilling activity, costs associated with and effect on results of operations of environmental compliance, future royalty rates, commodity prices and foreign exchange rates, future economic conditions and political and regulatory stability in the countries in which KEI operates and globally, and that indications of early results are reasonably accurate predictors of the prospectiveness of the shale intervals, that anticipated results and estimated costs will be consistent with management's expectations, that new stimulation techniques will be successful, that required regulatory approvals will be available when required, that no unforeseen delays, unexpected geological or other effects, equipment failures, permitting delays or labor or contract disputes will be encountered and that the development plans of the Company and its co-venturers will not change, the other assumptions disclosed in this presentation and the other assumptions applicable to reserves data, exploration and development activities, and our business as set forth in the Form 51-101F1 Statement of Reserves Data and Other Oil and Gas Information for the year ended December 31, 2022, dated March 13, 2023.

The 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: the risks associated with the oil and gas industry (e.g., operational risks in development, exploration and production; the uncertainty of estimates and projections relating to production, costs and expenses, and health, safety and environmental risks including flooding and extended disruptions due to inclement or hazardous weather), the risk that anticipated results and estimated costs will not be consistent with management's expectations, that new completion techniques will prove to be unsuccessful, that completion techniques will require further optimization, that production rates will not match the Company's assumptions, that very low or no production rates are achieved, delays or changes in plans with respect to exploration or development projects or capital expenditures; risk associated with equipment procurement, equipment failure and labor or contract disputes or shortages, risks related to international operations, the risk of commodity price and foreign exchange rate fluctuations, risks related to future royalty rate changes and risks, uncertainties associated with securing and maintaining the necessary regulatory approvals and financing to proceed with the continued expansion of our various existing and proposed projects and the other risks and uncertainties applicable to reserves data, exploration and development activities, and our business as set forth in the Form 51-101F1 Statement of Reserves Data and Other Oil and Gas Information for the year ended December 31, 2022, dated March 13, 2023 and in our management discussion and analysis and annual information form, all of which are available for viewing under the Company's profile at www.sedar.com. Actual results will vary from those implied or expressed by forward-looking information and these variations may be material. KEI assumes no obligation to update or revise the forward-looking information to reflect new events or circumstances, except as required by law.

This presentation contains future-oriented financial information and financial outlook information (collectively, "FOFI") about the Company's prospective results of operations including, without limitation, cash flow and various components thereof, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth above. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these FOFI. The Company has included the FOFI in order to provide readers with a more complete perspective on the Company's potential future operations and such information may not be appropriate for other purposes. The Company assumes no obligation to update or revise any FOFI statements, whether as a result of new information, future events or otherwise, except as required by law.

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Reference is made throughout this presentation to the Company's Form 51-101 Statement of Reserves Data and Other Oil and Gas Information for the year ended December 31, 2022 (dated March 13, 2023) which was prepared by the Company's independent qualified reserves evaluator, Netherland, Sewell & Associates, Inc, (NSAI) in accordance with National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities. Certain assumptions relating to reserves and estimated future net revenue associated therewith are contained in KEI's most recent annual oil and gas filings – Form 51-101F1, which is available on SEDAR at www.sedar.com.

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

KEI's natural gas production is reported in thousands of cubic feet ("Mcfs"). The company may also refer to barrels ("Bbls") and barrels of oil equivalent ("BOE") 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.

"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.

The oil and gas reserves and resources estimates included in this presentation have been prepared in accordance with National Instrument 51-101 — Standards of Disclosure for Oil and Gas Activities ("NI 51-101"), 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 differ from the oil and gas disclosure standards of the SEC under Subpart 1200 of Regulation S-K. NI 51-101 permits oil and gas issuers, in their filings with Canadian securities regulatory authorities, to disclose not only proved and probable reserves but also resources, and to disclose reserves and production on a gross basis before deducting royalties. The SEC definitions of proved and probable reserves are different than the definitions contained in NI 51-101. Therefore, proved and probable reserves disclosed in this presentation in compliance with NI 51-101 may not be comparable to those disclosed by U.S. companies.

This presentation and KEI's other public disclosure documents contain peak and 30-day initial production rates and other short-term production rates. Readers are cautioned that such short-term production rates are not necessarily indicative of long-term performance or of ultimate recovery.

All dollar amounts in this presentation are reported in U.S. dollars unless otherwise indicated

Adjusted funds flow, free cash flow and netback from operations (collectively, the "Company's Non-GAAP Measures") are not measures recognized under Canadian IFRS and do not have any standardized meanings prescribed by GAAP. The Company's Non-GAAP Measures are described and reconciled to IFRS measures in the management's discussion and analysis which are available under the Company's profile at www.sedar.com.

The mathematical equation defining hyperbolic decline has three constants: the initial production rate (BOEPD), the initial decline rate (Di), and the hyperbolic exponent (the b factor). The b factor determines the initial steepness of the decline curve. The Di controls the rate at which the typecurve declines.

DISCLAIMER - Non-Gaap

Non-GAAP explanatory:

Adjusted EBITDA, free cash flow and netback from operations (collectively, the "Company's Non-GAAP Measures") are not measures recognized under IFRS and do not have any standardized meanings prescribed by IFRS. Management of the Company believes that such measures 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 as reported by such organizations. The Company'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 determined in accordance with IFRS, as an indicator of the Company's performance.

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..

(US $000)	**Year ended December 31,**	
	2022	2021
Net income	16,643	71,002
Depletion and depreciation	7,581	3,594
Accretion	34	26
Interest expense	1,070	906
Unrealized (gain) loss on commodity contracts	(461)	2,439
Share based compensation	277	-
Interest income	(3)	-
Impairment reversal	-	(70,820)
Other income	(46)	(585)
Foreign currency (gain) loss	17	10
Adjusted EBITDA	25,112	6,572

DISCLAIMER - Non-Gaap con't

Non-GAAP explanatory continued:

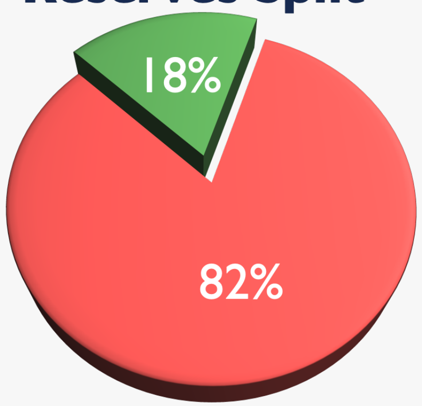
Netback from operations per barrel and its components are calculated by dividing revenue, less royalties and operating expenses by the Company's sales volume during the period. Netback is a non-GAAP ratio but it is commonly used by oil and gas companies to illustrate the unit contribution of each barrel produced. The Company believes that the netback is a useful supplemental measure of the cash flow generated on each barrel of oil equivalent that is produced in its operations. The following is the reconciliation of the non-GAAP ratio netback from operations to net income (loss) from continuing operations:

(US $000)	**Year ended December 31,**	
	2022	2021
Net Income	16,643	71,002
Adjustments		
Finance income	-464	-
Finance expense	5,171	6,122
Stock based compensation	277	-
General and administrative expenses	3,494	2,697
Impairment (impairment reversal) of property, plant & equipment	-	(70,820)
Depletion, depreciation and amortization	7,581	3,594
Other income	(46)	(583)
Operating netback	32,656	12,012
Netback from operations per bbl	$54.56	$33.75

Kolibri Global Energy Inc.

A premier energy company focused on identifying, exploring and the exploitation of high quality resources. Through its wholly owned subsidiary, BNK Petroleum (US) Inc. the Company owns and operates the Tishomingo Oil Field in Oklahoma

Proved Reserves Split*



PDP
PUD
Up from 10% in previous year

- **Financially Stable - Low Debt**
- **Rapidly growing cash flow**
- **Fully funded 2023 Drilling program** **(cash flow & existing line of credit)**
- **High Quality Asset - 2P reserves of 53.3 million BOE's[1]**
- **Large ratio of PUD vs PDP Reserves**
- **KEI Stock very undervalued on reserve value basis**

- **Focus on increasing shareholder value with low-risk drilling**
- **2022 wells have dramatically outperformed PUD case [1]**
- **Highly experienced and competent management team and Board**
- **Strong Corporate Governance, with focus on Safety & Environment**

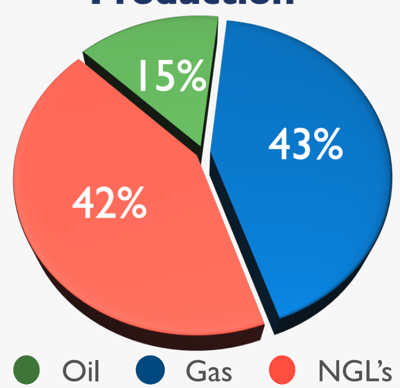
(1) Form 51-101F1Reserve Report 12/31/22 as disclosed in other slides, - NSAI reservoir Engineers
* Barrel of oil equivalent

Tishomingo Field History

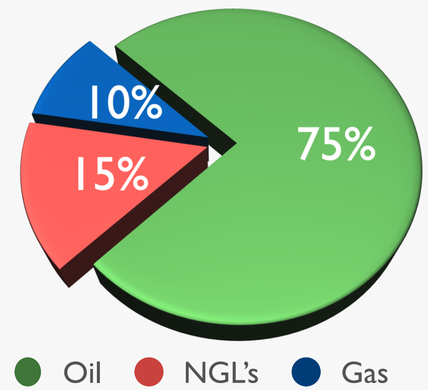
- Originally drilled the Woodford Shale
- Drilled and participated in 40 wells holding ~12,500 acres
- Sold the Woodford to XTO/Exxon for $147 million
- Retained the rights to the Caney and upper Sycamore
- Grew the acreage position to over 17,000 acres
- Reserves of 33.3 million Proved, 54.5 million 2P(1)

Transformed from a mainly Natural gas and NGL producer into a liquids rich producer

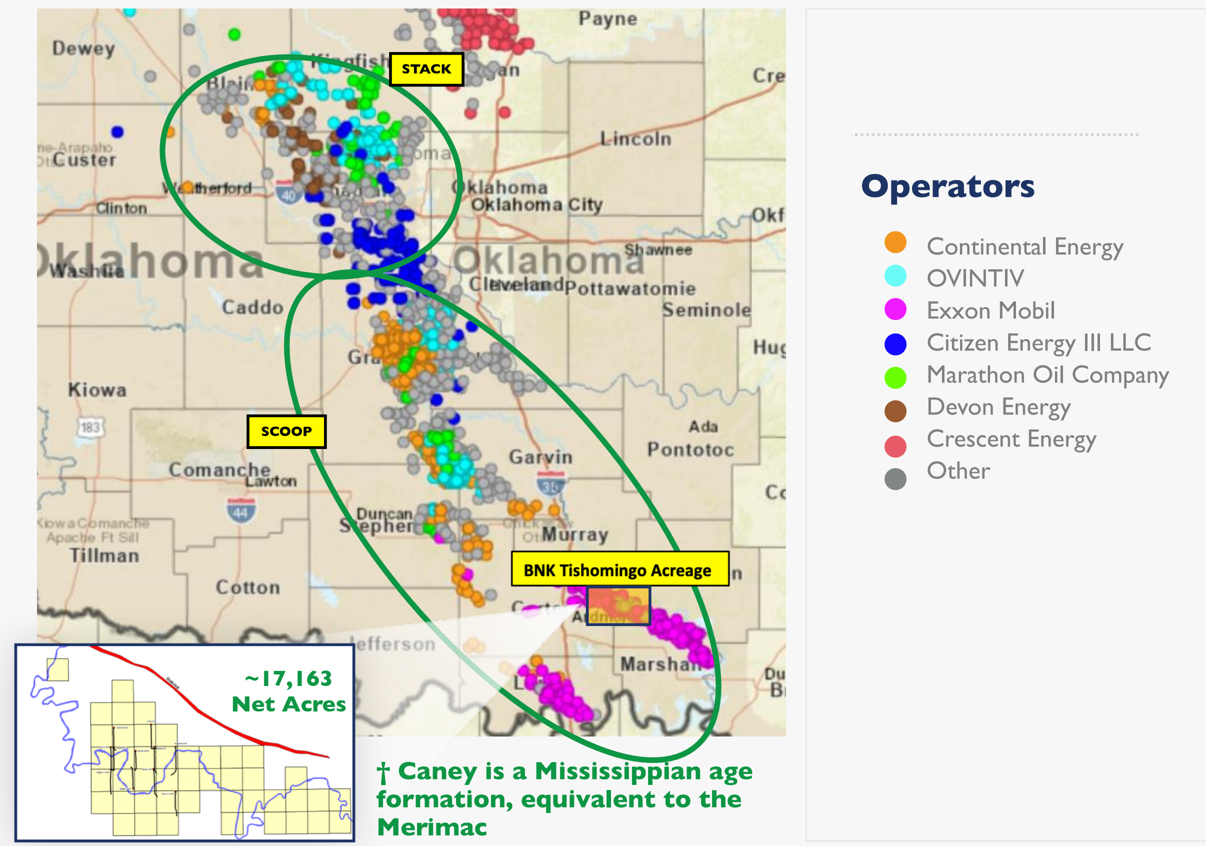
Woodford Production*



Production**



TISHOMINGO FIELD OKLAHOMA



† Caney is a Mississippian age formation, equivalent to the Merimac

(1) Form 51-101F1Reserve Report 12/31/22 as disclosed in other slides NSAI Reservoir engineers
* 1st Qtr 2013 ** 2nd Qtr 2023

Management Team

WOLF E. REGENER, President and CEO

Mr. Regener brings over 36 years of conventional and unconventional E&P experience to Kolibri Global Energy Inc.. In his role as Executive Vice President of Bankers Petroleum Ltd., and President of its wholly-owned US subsidiary, Mr. Regener was instrumental in the formation of BNK Petroleum Inc., (now Kolibri) and it's subsequent spin-off from Bankers. His career also includes key senior executive positions with Tartan Energy, Alanmar Energy, and R&R Resources, which involved heavy oil and enhanced recovery operations. With an extensive operations and finance background, Mr. Regener has been at the forefront of Kolibri's acquisition of unconventional projects on an international scale and development of the Company's Tishomingo Field interests. He holds a Business of Economics degree, with an emphasis on Computer Science, from the University of California, Santa Barbara, and has served on the Board of Directors of the California Independent Petroleum Association for over twenty four years.

GARY W. JOHNSON, CFO

Mr. Johnson is a CPA and brings over 30 years of accounting and finance experience, 20 years in the oil and gas industry, to the Company. Prior to joining Kolibri, Mr. Johnson's career has included roles with Occidental Petroleum Corporation, a Fortune 200 NYSE traded company, as Director of Technical Accounting, where he was responsible for the company's public filings and worldwide accounting compliance, Ascent Media Corporation as Assistant Controller where he oversaw corporate accounting, financial reporting and consolidations and Western Atlas where he was Manager of Financial Reporting and Analysis. Mr. Johnson graduated from Loyola Marymount University with a Bachelor of Science in Accounting and he also holds an MBA from Auburn University.

GREG PRESLEY, Vice President of Engineering

Mr. Presley brings over two decades of industry-related experience, holds numerous drill bit patents, and is recognized as an expert on good drilling practices. He has extensive engineering, drilling, completions, and operations experience. Throughout his career, he has held various management and engineering positions and has put together many successful teams. He has been credited for developing cost-saving fracture techniques and completion methods and is published on the topic of drilling practices. Mr. Presley holds an MBA and a Bachelor of Science in Mechanical Engineering.

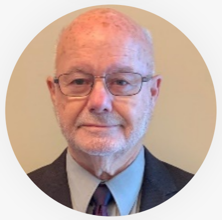
ALLAN HEMMY, Senior Geologist

Mr. Hemmy has over 10 years of experience in oil & gas exploration and development, with extensive unconventionals experience in the evaluation of source rock reservoirs and other tight reservoirs. His expertise includes total petroleum system evaluation, basin analysis, sequence stratigraphic interpretation, and petrophysical evaluation of log and core data. Mr. Hemmy holds Bachelor degrees in Geology and Biology from the University of Kansas.

Board of Directors

DAVID NEUHAUSER, Director

Mr. Neuhauser is Founder and Managing Director of Livermore Partners based in the Chicago suburb of Northbroook, Illinois. Livermore Partners LLC is a private investment firm serving institutions, high-net worth individuals and private equity sponsors.
David has extensive experience in capital markets and M&A activity and has over 20 years of experience in strategic investments including Oil & Gas. Prior to founding Livermore, Mr. Neuhauser was founder and President of Loren Holdings Incorporated, a company focused on strategic investments across a broad group of industries. Mr. Neuhauser was a longtime member of the CME Group (NYSE:CME) as well as the National Futures Association. He received his B.A. with concentrations in Economics from Northeastern Illinois University and has conducted Graduate studies in Economics and Sociology from Roosevelt University of Chicago. Mr. Neuhauser is a current Board member of Jadestone Energy an Asian-based and London listed energy company. He is also on the Board of Directors of the Shareholders Gold Council.



ERIC BROWN, Director

Mr. Brown is the former Regional Managing Partner for the Meyers Norris Penny, LLP, Alberta Advisory Services practice. He possesses many years of experience in publicly traded company governance as a Director of companies listed on Canadian stock exchanges (TSE, VSE, ASE, CDNX) and has served as Chairman and member of public company audit committees. Mr. Brown is a member of the Alberta and British Columbia Institutes of Chartered Professional Accountants and is a Certified Management Consultant. Mr Brown holds a Bachelor of Commerce degree from the University of Saskatchewan.

LESLIE O'CONNOR, Director

Mrs. O'Connor was the Managing Partner and is now an associate on a consulting basis of MHA Petroleum Consultants LLC, a petroleum reservoir management consulting firm. Mrs. O'Connor has more than 30 years of worldwide petroleum engineering experience, including property evaluation, reservoir and economic evaluations, petrophysical studies and expert witness testimonies. Mrs. O'Connor also previously held positions with Sproule Associates Inc, Geoquest Reservoir Technologies, Thums Long Beach Company and Dresser Atlas. She is a member of the Society of Petroleum Engineers where she is the recipient of the 2014 SPE Regional Service Award, the SPE 1995 Regional service award as well as the 1990 Denver Section Service Award. She has an extended BSc Geology with Applied Engineering degree from North Arizona University as well as Graduate Studies in Petroleum Engineering from the Colorado School of Mines.

EVAN TEMPLETON, Director

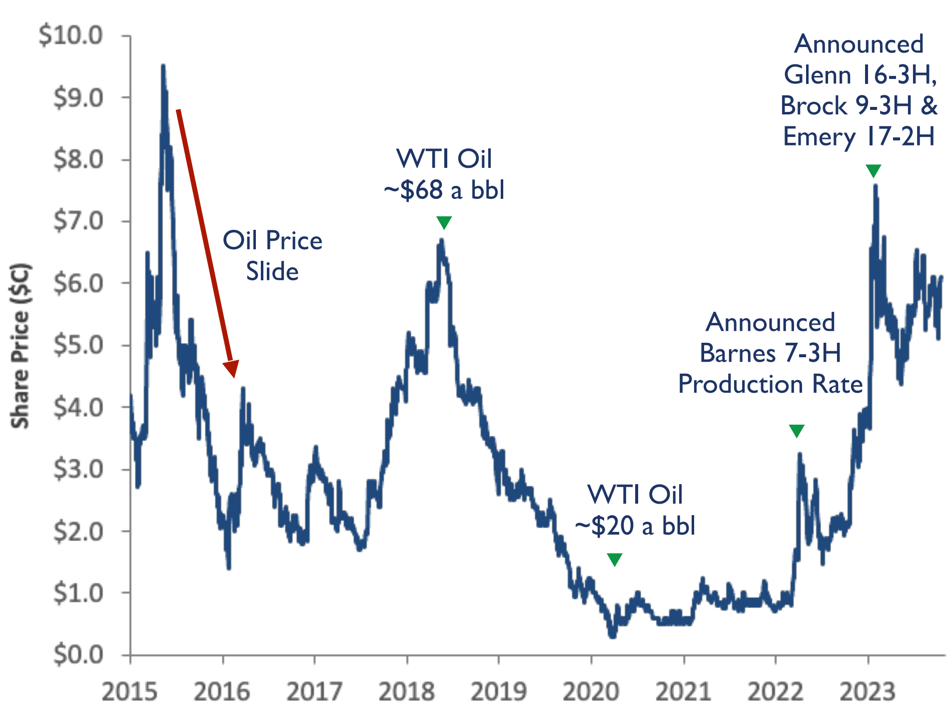
Mr. Templeton is the Founder and Principal of WestOak Advisors, LLC, which provides capital markets services to middle-market public and private companies. He is also a Managing Director at Odinbrook Global Advisors, LLC, which provides advisory services to companies in transition or financial distress. For over 25 years, Mr. Templeton's financial career has focused primarily on the High Yield and Leveraged Loan markets as a Senior Credit Analyst covering the Exploration & Production, Midstream, Oilfield Services and Refining sectors. Prior to his current roles, Mr. Templeton was a Managing Director in the Leveraged Credit Trading group at Jefferies, where he led the Strategy Group. Prior to Jefferies, he held similar roles at RBC Capital Markets and FleetBoston Robertson Stephens. In addition to providing industry and company commentary, Mr. Templeton played key roles in the diligence, structuring and marketing of over $20 billion of left-lead high yield and leveraged loan transactions. He graduated from Franklin & Marshall College with a Bachelor of Arts degree in History.

Doug Urch, Director

Mr. Urch is a Chartered Professional Accountant (CPA) and a member of the Institute of Corporate Directors (ICD) with a degree in Commerce. He has been involved in the oil and gas business for over 35 years including several executive leadership roles in the industry, specializing in financial management guidance. Mr. Urch is currently the Executive Vice President & Chief Financial officer for PetroTal Corp since 2019 after serving as a Director and Board Chair from 2017 to 2019.

WOLF E. REGENER, President, CEO and Director - details on previous slide

Company Information



Ticker - TSX	KEI
Ticker - NASDAQ	KGEI
Share Price (2)	C$6.10
Shares Outstanding (MM) (1)	35.62 mm
Market Capitalization (C$MM) (1) (2)	~C $217 mm
U.S. Market Capitalization (1) (2)	**~U.S. $159 mm**
Net Debt (3)	~U.S. $16.8 mm
U.S. Enterprise Value (EV) (1) (2)	**~U.S. $175 mm**
Debt / Adj EBITDA 6/30/23	**0.60x**
EV / BOE	**~U.S. $5.36**

Reserves vs Market Capitalization

Proved Reserves (1)	**U.S. $515**
Proved + Prob Reserves (1)	U.S. $724
U.S. Market Capitalization (2)	**~U.S. $165**
Market Capitalization (2)	~C $222

(1) June 30, 2023 (Used 0.75 exchange rate) 869,300 options not included
(2) October 16, 2023 price C$6.10 (~US$4.45)
(3) Amount drawn on BOKF line of credit less cash as of June 30, 2023

Oil Prices in NI 51-101 reserve report:(1)

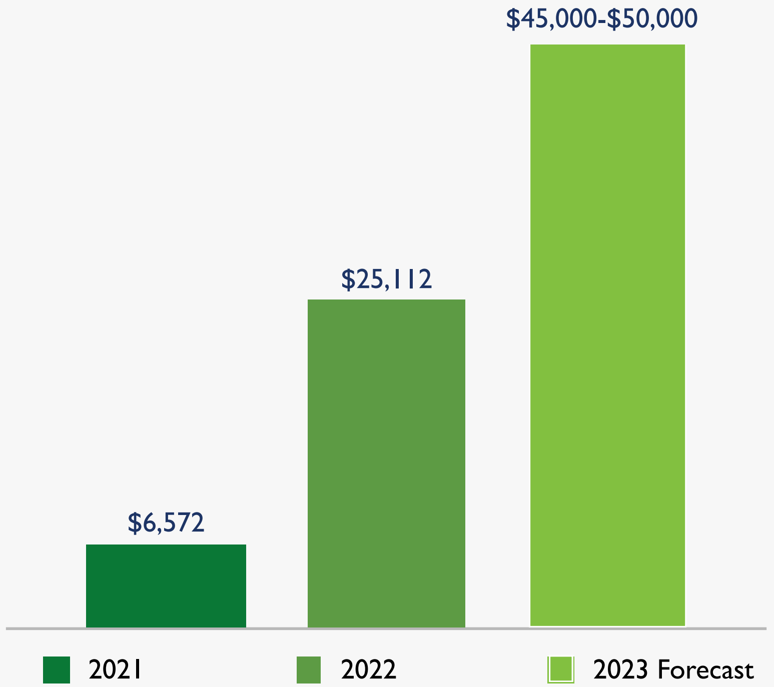
2023:$86, 2024:$84, 2025: $80, 2026:$81.60, 2027:$83.23, 2028:$84.90 prices escalated 2%/yr thereafter) 3P 77.5 mmboe, US$939.2 mil

Guidance

2023 Forecast ($80 oil price assumption for 4th Qtr)

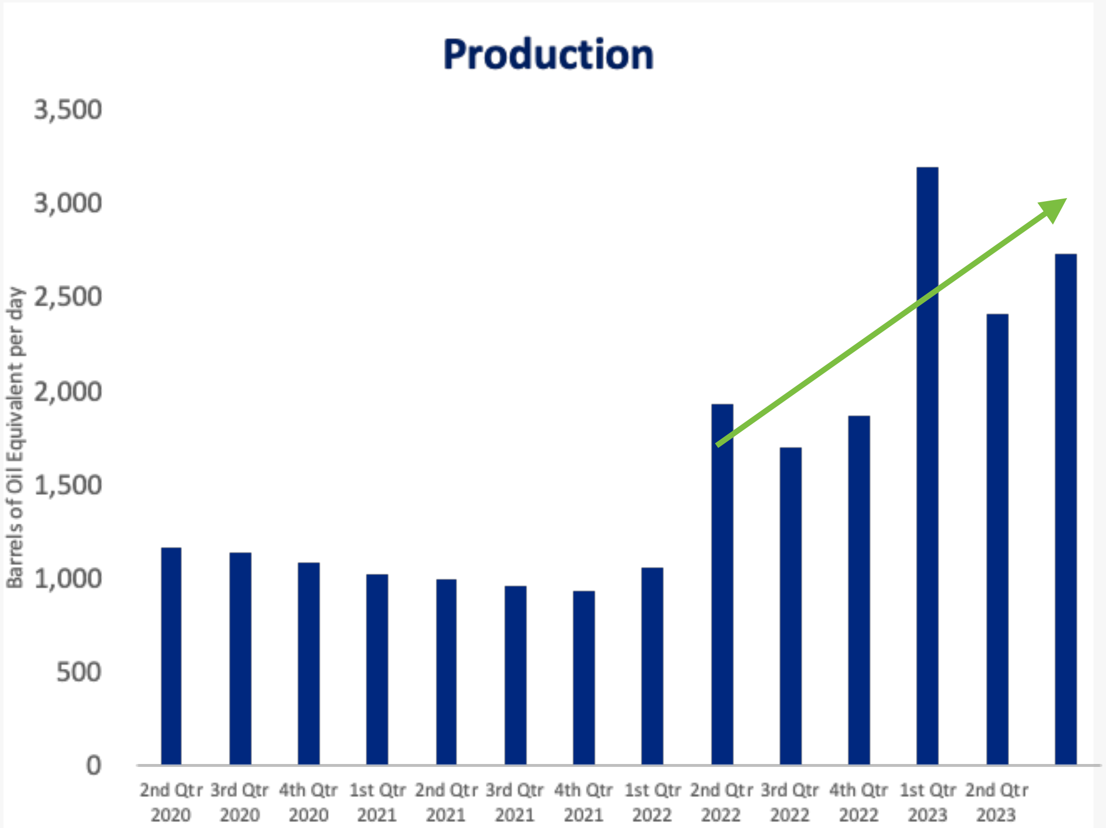
2023 Forecast		% Increase from Fiscal Year 2022
Avg 2023 annual production	3,100 to 3,400 boe/d	89% to 107%
2023 Exit rate	5,000 to 6,000 boe/d	25% to 50%
2023 CAPEX (2)	~U.S. $51-$56 mm	37% to 51%
Revenue	~U.S. $57-62 mm	52% to 65%
Adjusted EBITDA (Adj EBITDA) (1)	**~U.S. $45-50 mm**	**79% to 99%**
YE Total Debt / Adj EBITDA (1) (3)	**Less than 1.0**	**No change**
YE Net Debt	U.S. $24-$26mm	43% to 55%
EV / Adj EBITDA (1)	**3.75-3.38x**	

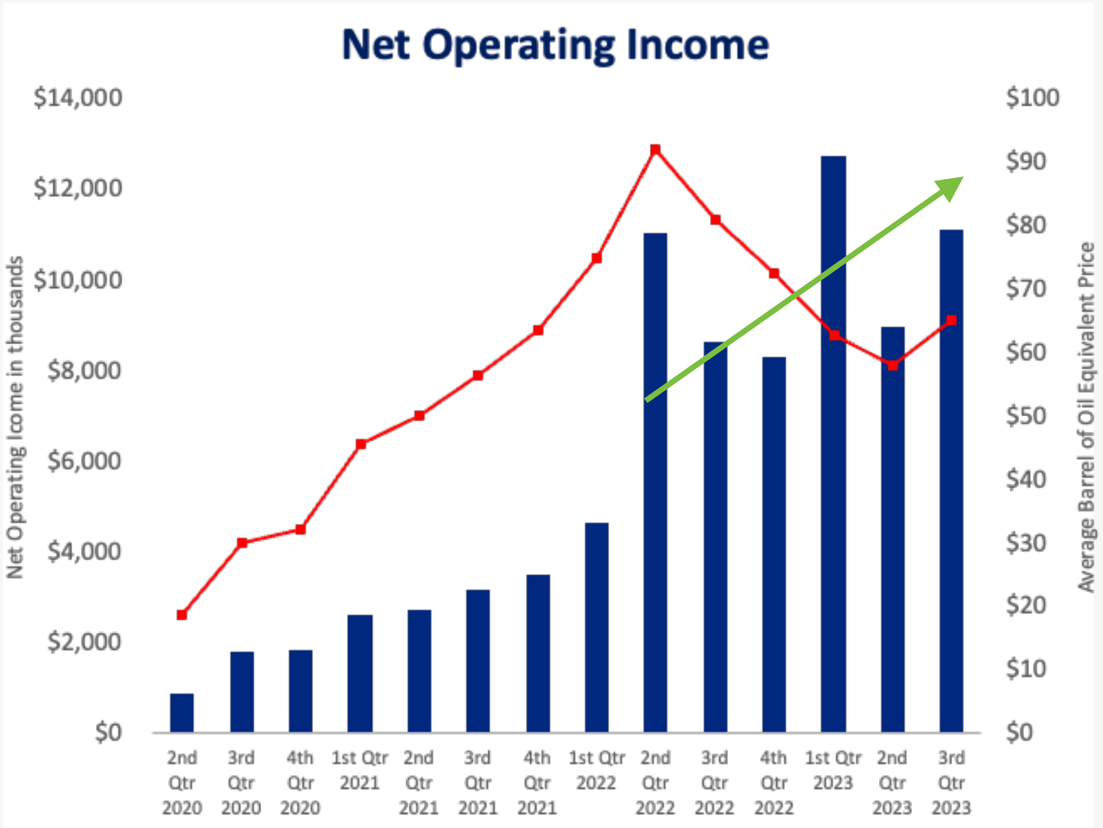
Adjusted EBITDA



(1) See slide 4 for definition of Adj EBITDA
(2) CAPEX defined as Capital expenditures for drilling, completing and equipping wells
(3) Share price of C$5.72, exchange rate of 0.74

Production Growth

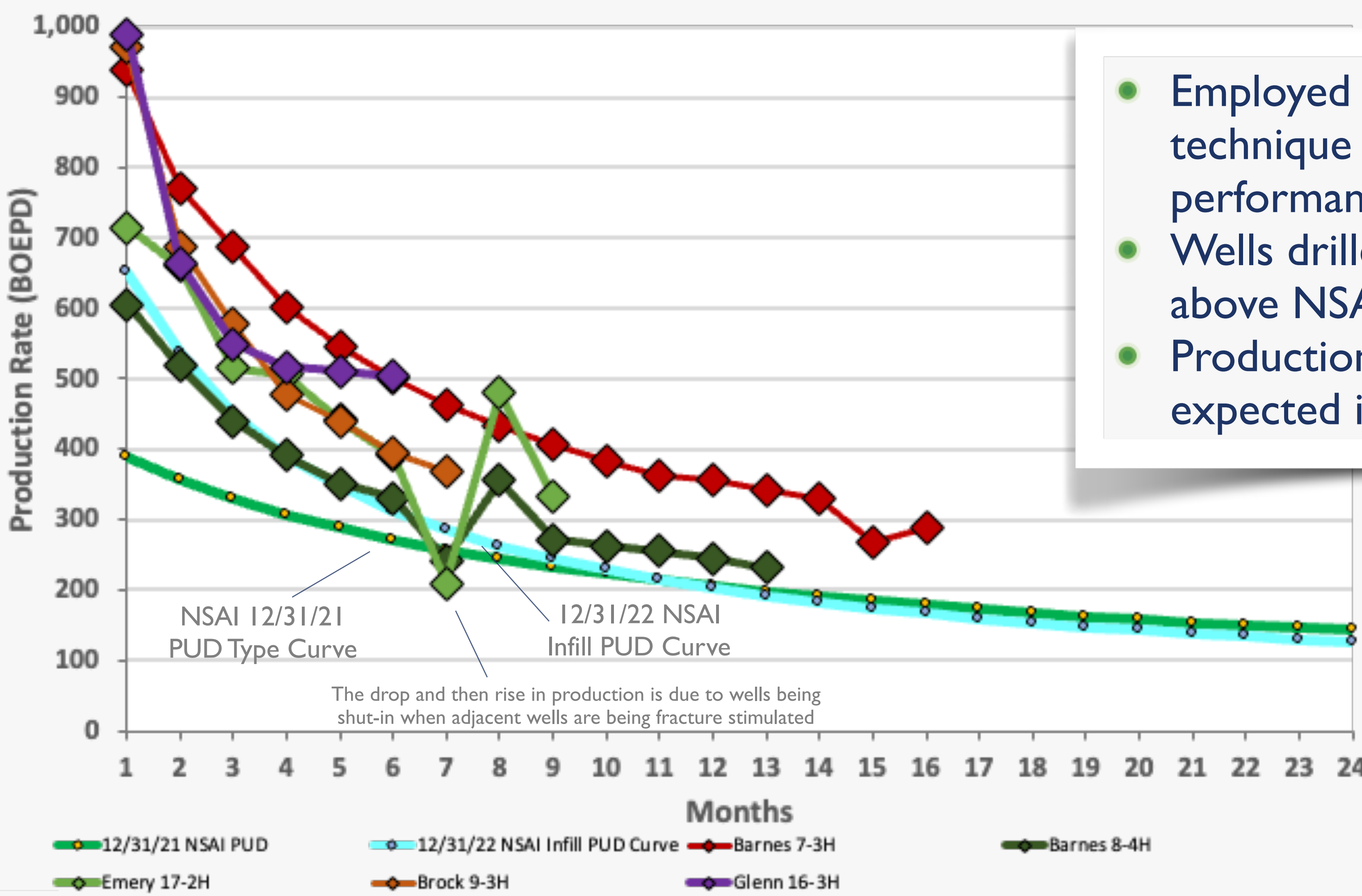




Production: 2,737 BOEPD - 3rd quarter 2023

Note Barrel of oil equivalent price is the Average price per BOE received for the respective quarter

2022 Well Production Curves



- Employed a new completion technique that improved well performance
- Wells drilled in 2022 are performing above NSAI type curve
- Production variability of wells is expected in field development

(1) PUD decline curves are from individual well cases from 12-31-21 & 12-31-22 NI 51-101 reports in the proved category located in the future development area

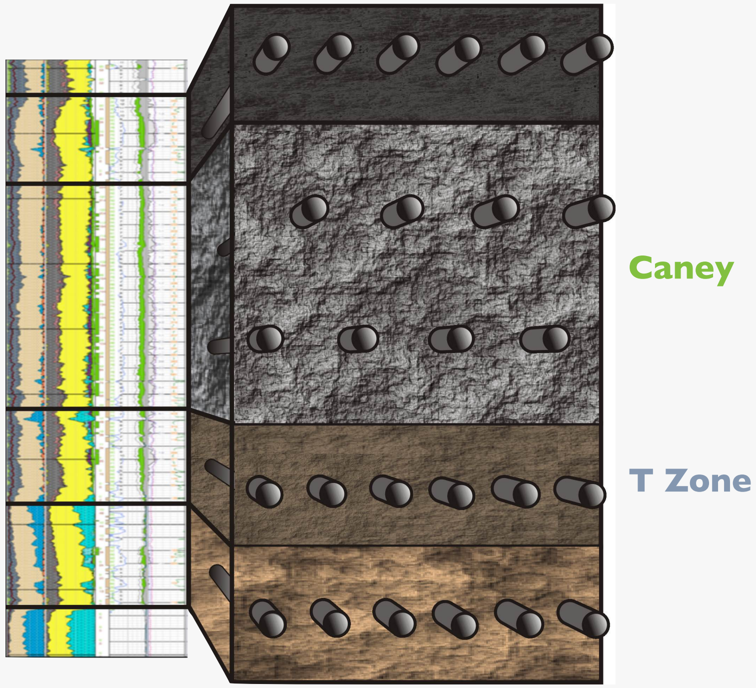
2023 Drilling Program

- **Downspacing of field in Lower Caney proceeding**
  - **Two sets of down spaced Caney wells on production**
  - **Third set of down spaced Caney wells being completed now**
- **One T-zone well was also drilled on the first downspaced pad, first**
  - **T-zone completion utilizing latest completion style (Barnes 8-3H).**
  - **Next T-zone well completion operations starting (Emery 17-4H)**
- **Wells on first down spaced pad were drilled & completed, including facilities for ~$6.5 million each - Latest 2 wells $6 million**
- **Well expectation was for 2023 downspaced Caney wells to average ~75% of 2022 drilled well average production rates, with normal variability between wells**
- **Forecasted 2023 drilling program expanded to 9 wells (8 on production)**
  - **First two pad sets of wells drilled and on production (4 Caney wells & 1 T-zone well)**
  - **Next pad of 3 wells currently drilling (2 Caney wells & 1 T-zone well)**

Testing the T-Zone

(Kolibri's Tishomingo Field, Oklahoma, USA)

- **Previous T-zone wells with old frack designs:**
  - **Produced oil and gas**
  - **Were under stimulated**
  - **Last T-zone well had a good IP but had a hard decline**
- **Why the T-zone now?**
  - **Making economic T-zone wells could add significant additional well locations and reserves**
  - **We believe that our latest frack technique would improve the performance of the T-zone**
- **Early results of first T-zone well are encouraging**
  - **Early decline rates are less than previous T-zone wells**
  - **Significant reserve additions and locations if T-zone continues to perform**



Drilling Locations

(12/31/22 NI 51-101)
(Reserve Report by Netherland Sewell & Associates)

Infrastructure - Gathering system less than a mile from all NI 51-101 locations

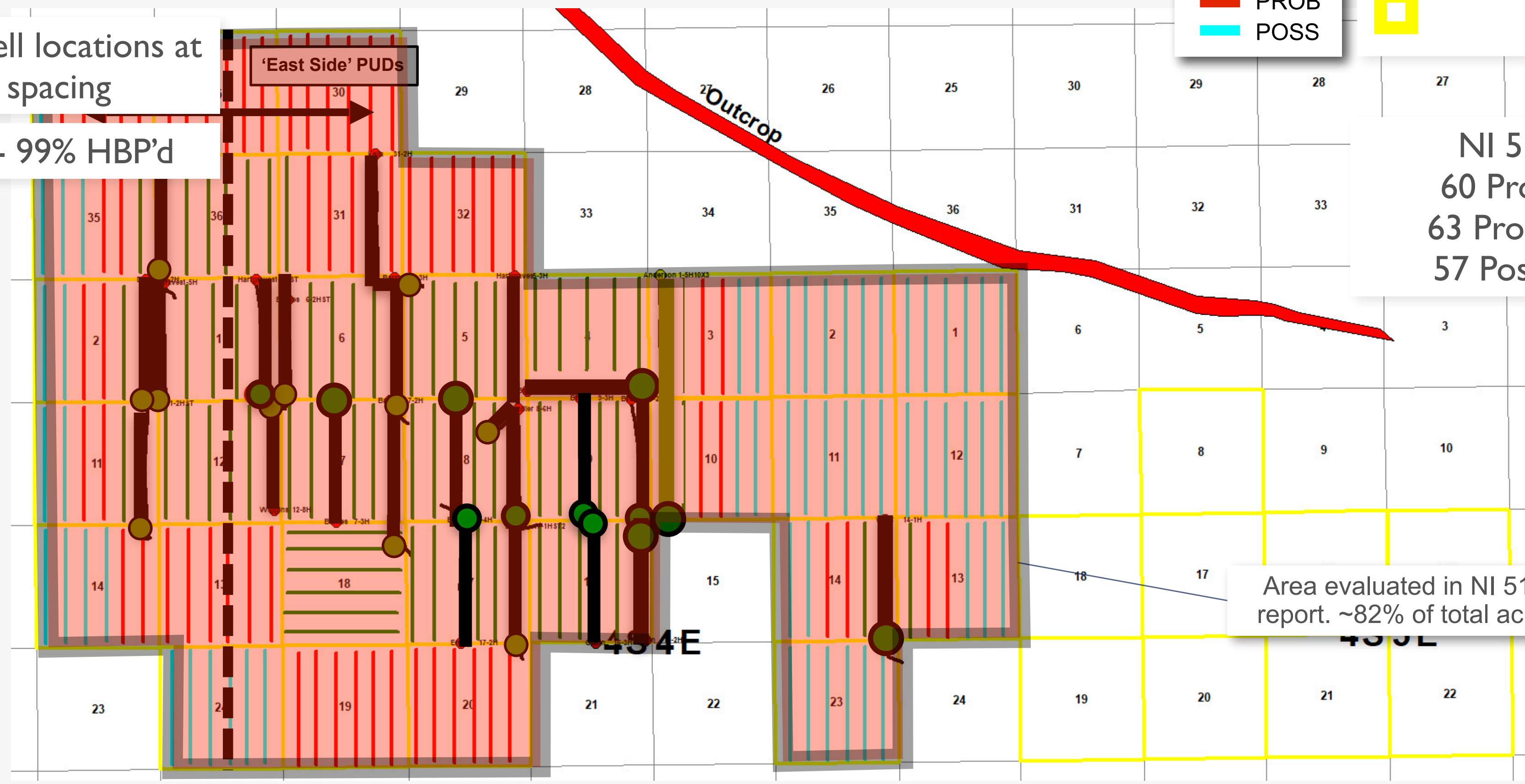
180 additional booked well locations at 6 wells per section spacing

~17,171 net acres - 99% HBP'd

Reserves*

- PDP
- PUD
- PROB
- POSS

- Kolibri Operated Caney well
- Kolibri Non-op Caney well
- Kolibri acreage



NI 51-101 Report
60 Proved Locations
63 Probable Locations
57 Possible Locations

Area evaluated in NI 51-101 report. ~82% of total acreage

* Form 51-101F1Reserve Report 12/31/22

Drilling Locations

(12/31/22 NI 51-101)
(Reserve Report by Netherland Sewell & Associates)

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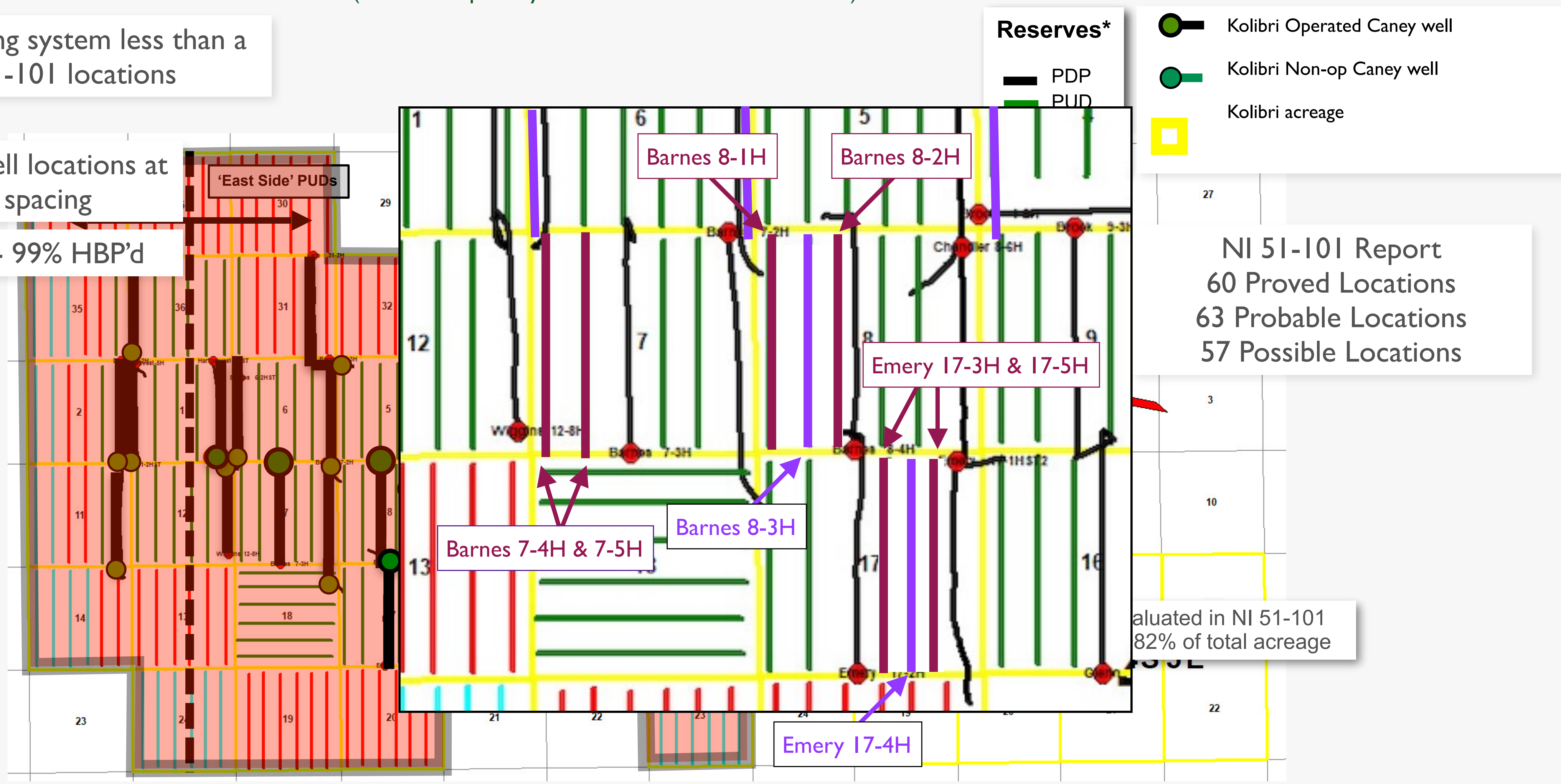
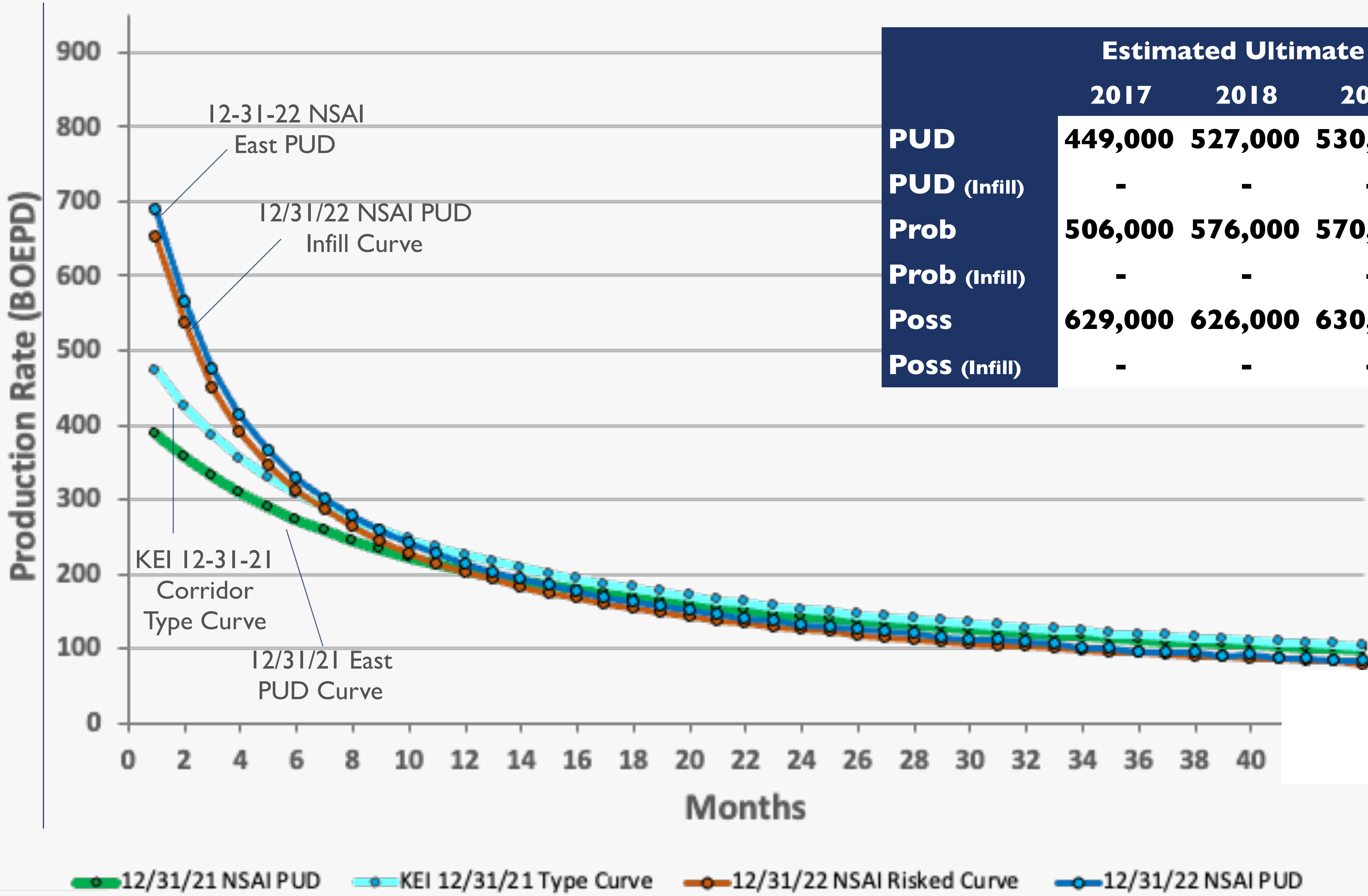


NI 51-101 Report
60 Proved Locations
63 Probable Locations
57 Possible Locations

* Form 51-101F1Reserve Report 12/31/22

NSAI Estimated Ultimate Recovery

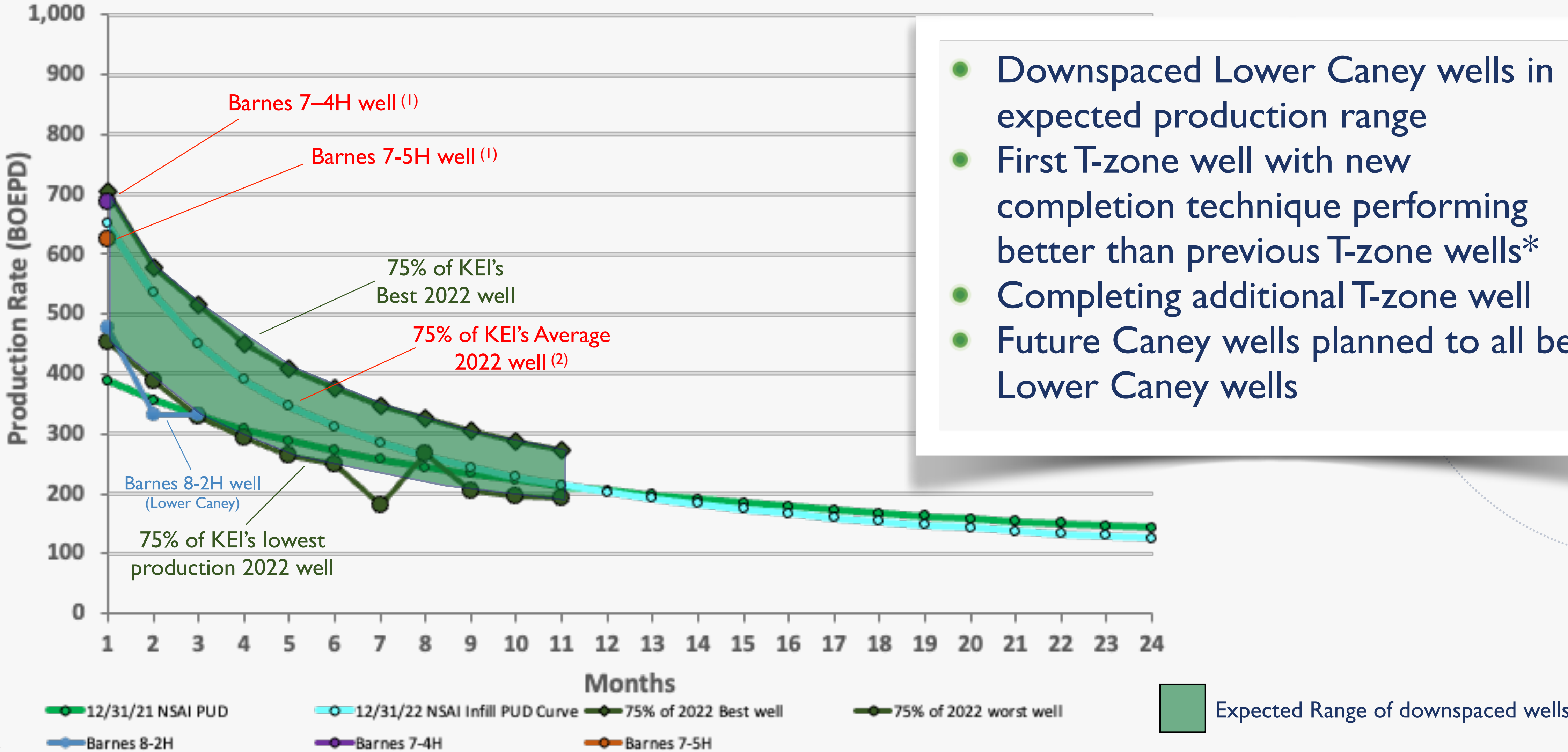


Estimated Ultimate Recovery (BOE) *						
	2017	2018	2019	2020	2021	2022[1]
PUD	449,000	527,000	530,000	531,000	555,000	572,000
PUD (Infill)	-	-	-	-	-	485,000
Prob	506,000	576,000	570,000	571,000	596,000	615,000
Prob (Infill)	-	-	-	-	-	570,000
Poss	629,000	626,000	630,000	628,000	644,000	669,000
Poss (Infill)	-	-	-	-	-	670,000

* PUD decline curves are from individual well cases from 12-31-21 & 12/31/22 respective NI 51-101 reports in the proved category located in the Corridor development area Assumes $7.2 million well cost
* KEI 12-31-21 Corridor Type curve is the average of the 7 Caney wells located in the Corridor prior to 12/31/21 (highlighted in upper right-hand insert on previous slide), with lateral lengths normalized to a ~4,900 ft lateral length and does not include any of the Company's 2022 nor 2023 wells

KEI Downspacing Production Range Assumptions

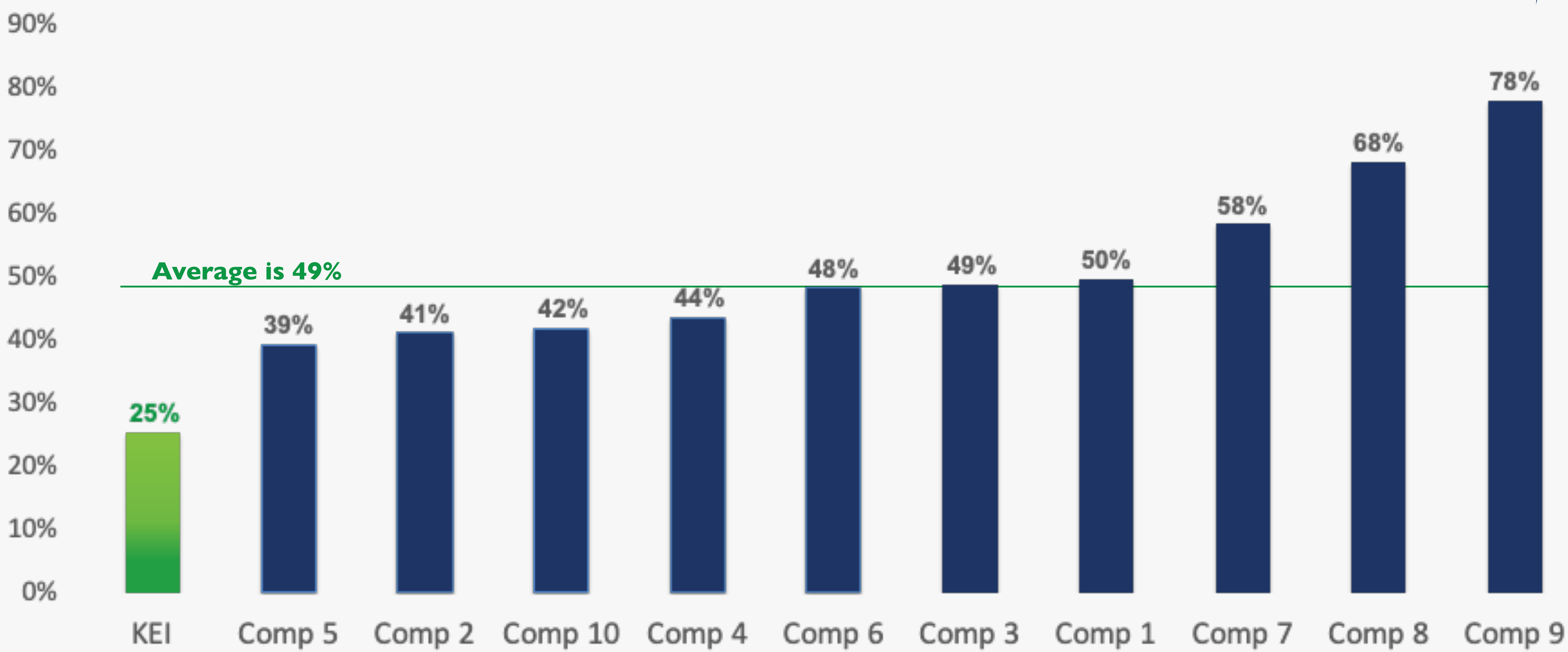
Caney downspacing production assumption was for 75% of last years well production



- Downspaced Lower Caney wells in expected production range
- First T-zone well with new completion technique performing better than previous T-zone wells*
- Completing additional T-zone well
- Future Caney wells planned to all be Lower Caney wells

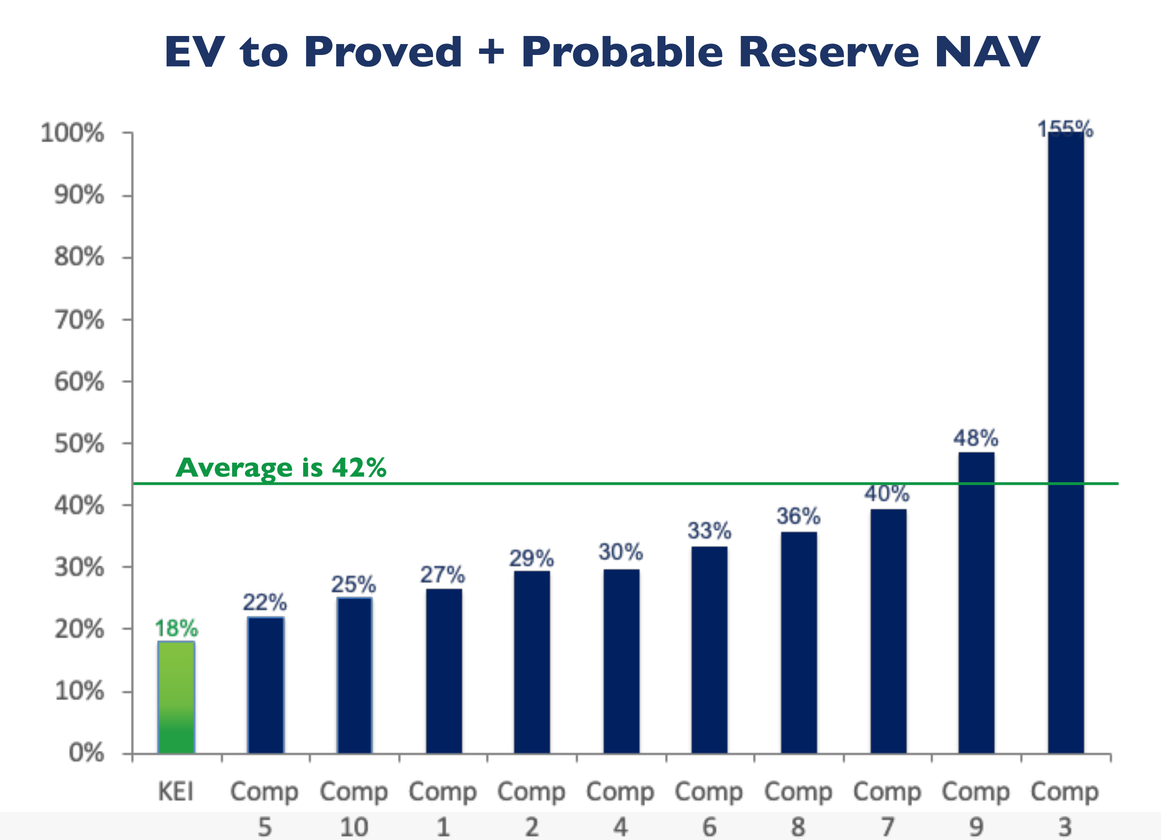
(1) 30 day rate
(2) 75% of Average of KEI's 2022 wells - Averages 5 wells for the length of time they have been on. (ie if 3 wells have only been on 6 months, then the later months are the average of the remaining 2 wells for months 7 on etc..)
PUD decline curves are from individual well cases from 12-31-21 NI 51-101 & 12-31-22 NI 51-101 reports in the proved category located in the future development area * T-zone well is better based on oil production rates

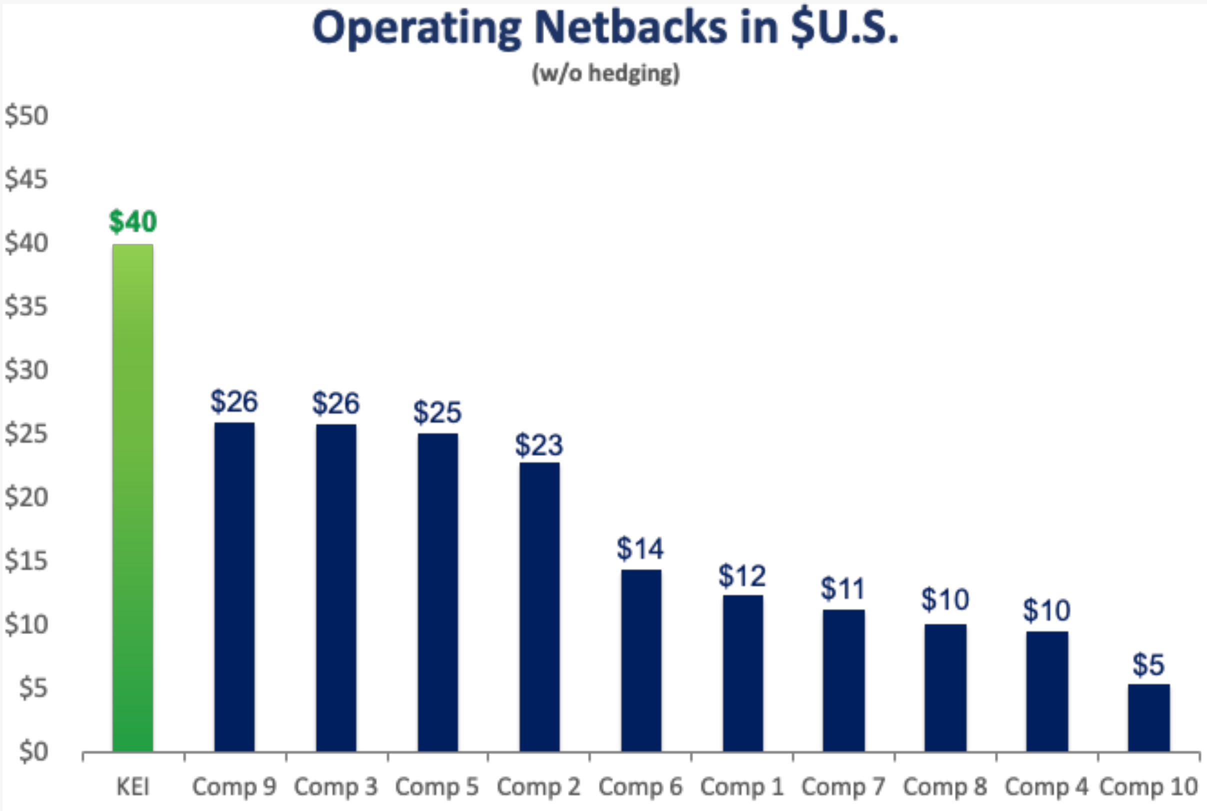
Enterprise Value / Nav*



Based on published shares outstanding, **2022 Year End Reserves** and financial data from KEI research with **November 10th, 2023** stock prices with 0.73 exchange rate. (KEI C$5.94) EV/NAV calculated by multiplying share price by number of fully diluted shares outstanding and adding in the debt of each respective Company obtained from 2nd quarter 2023 reports then dividing the resulting EV value by the pre-tax Proved or Proved plus Probable value respectively from each Company's Year End third party reserve report as published by each respective Company. Estimated values do not represent fair market value. Accurate to the best of the Company's understanding - Comp Companies are Canadian listed Companies that KEI believes are comparable: Gear Energy, Inplay Oil Corp, Journey Energy, Lucero Energy (Petroshale), Perpetual Energy, Petrus Resources, Questerre Energy, ROK Resources, Touchstone Exploration, Southern Energy Corp

Enterprise Value / Nav*





KEI - Year End Reserve Report

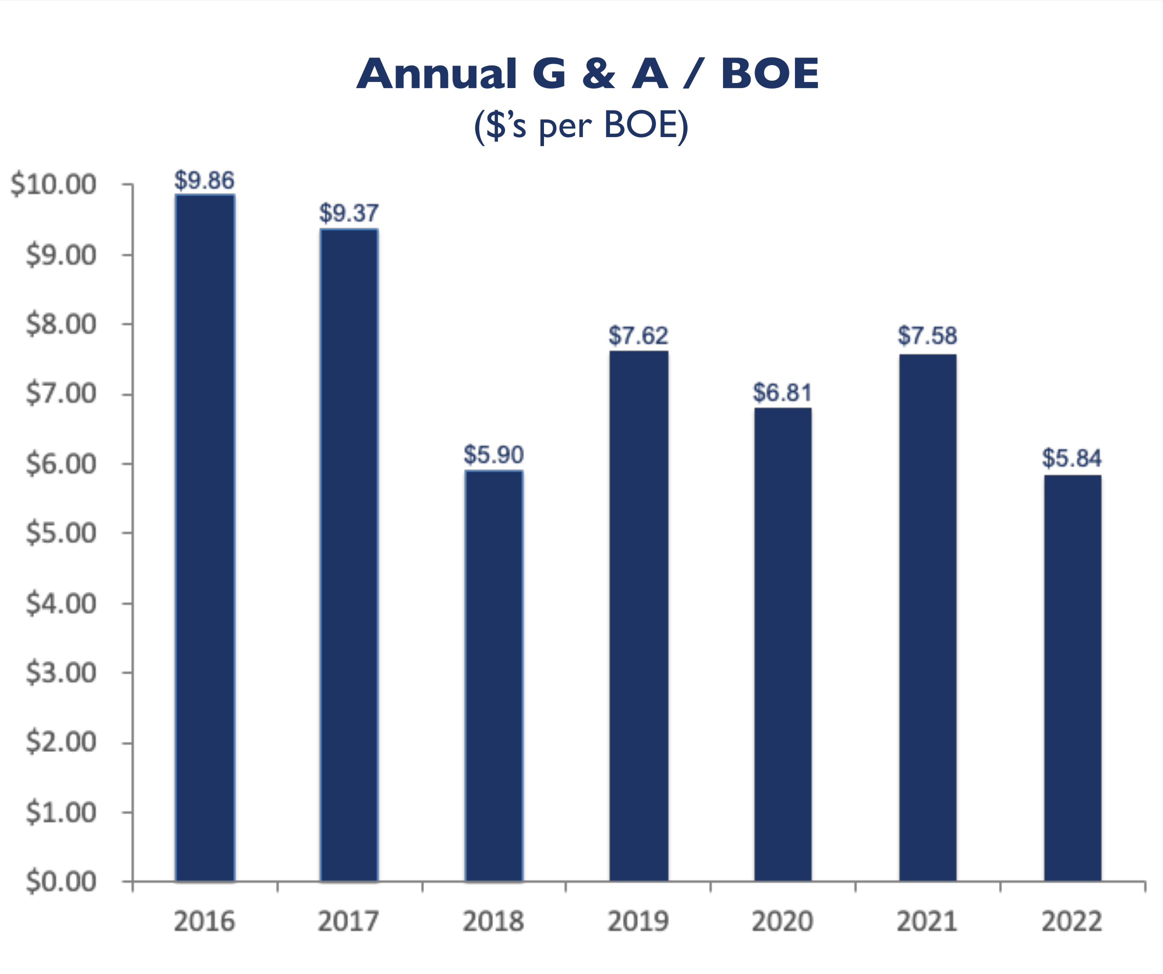
C$19.53/share
US$14.45/share
1P NPV 10%**

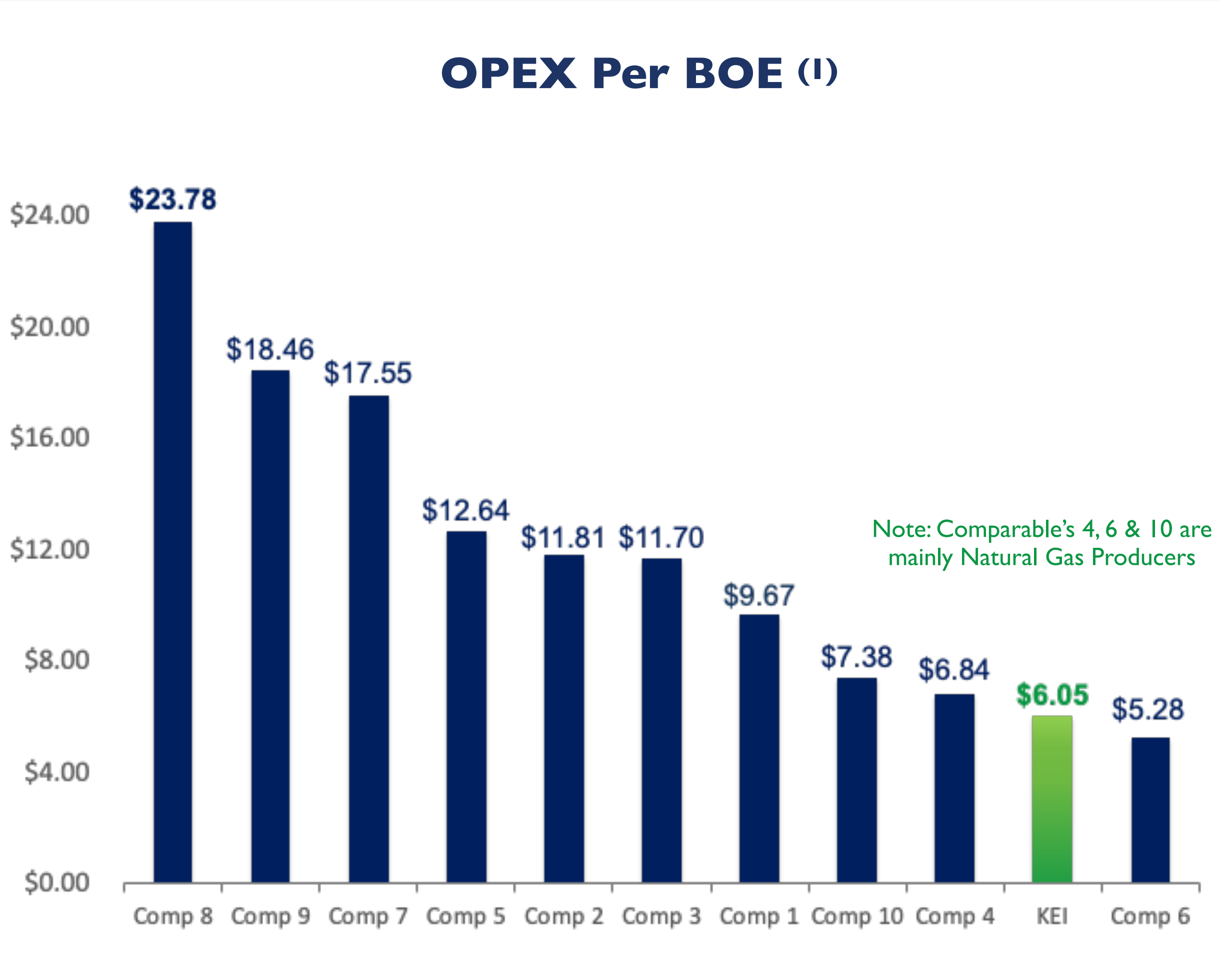
C$27.49/share
US$20.34/share
2P NPV 10%**

Mar 2023 share price
~C$5.74
(~US$4.24)

Based on published shares outstanding, **2022 Year End Reserves** and financial data from KEI research with November 10th, 2023 stock prices with 0.73 exchange rate. (KEI C$5.94) EV/NAV calculated by multiplying share price by number of fully diluted shares and adding in the debt of each respective Company obtained from 2nd qtr 2023 reports then dividing the resulting EV value by the pre-tax Proved plus Probable value respectively from each Company's Year End third party reserve report as published by each respective Company. Added additional shares per financing of Comp 7 in Mar 2023, but no other adjustments made
** Calculated by dividing the Form 51-101F1 12-31-22 Reserve Report values of the 10% NPV, pre-tax 1P & 2P values respectively, less the outstanding debt by the $C/$US exchange rate of 0.74 and dividing that by the number of outstanding shares as of December 31 2022 -
*** **Operating netbacks** were taken from **2nd qtr 2023** financials available and converted to US $'s at 0.73 - All above are accurate to the best of the Company's knowledge but do not rely on.

G&A - OPEX

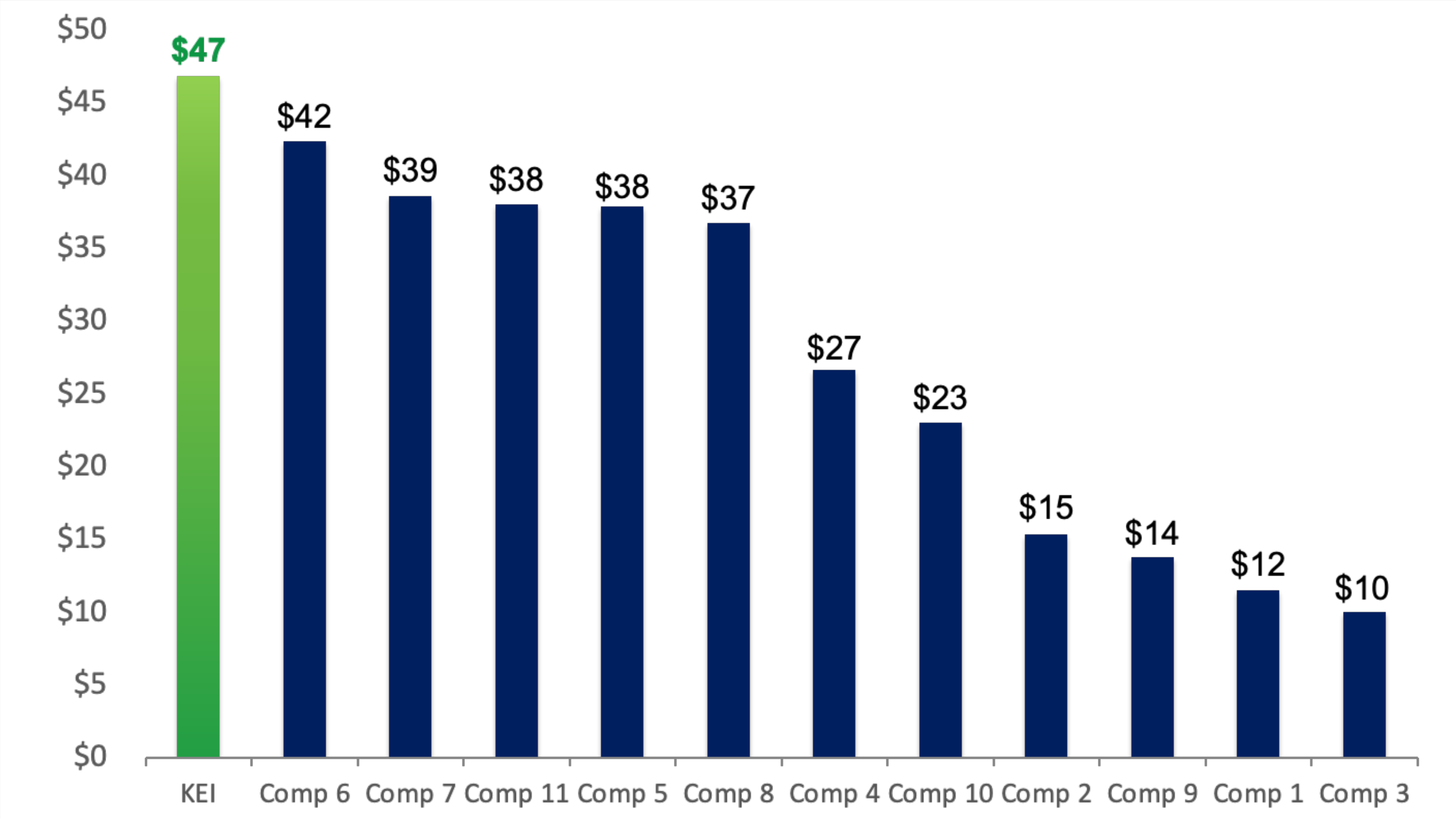




(1) Data from 2nd Qtr 2023 financials - OPEX is Operating expenses

SEC Calculated Operating Netbacks

($'s per BOE w/o hedging)



(1) Data from 2nd Qtr 2023 financials - Accurate to the best of the Company's understanding - Comp Companies are US listed Companies that KEI believes are comparable: Amplify Energy, Battalion Oil Corporation, Empire Petroleum, Evolution Petroleum, PEDEVCO Corp, Prime Energy Resources, Riley Exploration Permian, Ring Energy, Sand Ridge, US Energy Corp, VAALCO Energy, Vital Energy

WHY KOLIBRI

Excellent asset

- 2P reserves - 53.3 million BOEs U.S.$724 million NPV-10 (1)
- 3P reserves U.S. $939.2 million NPV-10 (1)
- NSAI reserve engineers

Low debt

- Year-end forecast of debt/EBITDA less than 1
- $22.2 million available on line of credit(4)

Years of proved drilling inventory

Highly experienced management team & Board of Directors

Symbol: KEI on the TSX (Toronto Stock Exchange) KGEI on NASDAQ

Cash flow increasing substantially

- 2023 Guidance of $57-$62 million in revenue and $45-$50 million of adjusted EBITDA (2)
- Guidance of 3,100 to 3,400 boe/d up from 1,640 in 2022 and 975 in 2021
- 2023 plan is to continue growth using cash flow and bank line

Strong corporate governance including KPMG as auditors & NSAI as reserve engineers

Expanded 2023 drilling program - Drilling 5 wells back to back on 2 pads

Looking to further increase proved reserves (3)

(1) Form 51-101F1Reserve Report 12/31/22 as disclosed in other slides
(2) Calculated as cash from continuing operating activities excluding changes in non-cash operating working capital.
(3) Assuming strong continued performance from balance of 2023 drilling program which should convert some probables to proved and add proved
(4) US$40 million line of credit, $22.2 million available as of June 30, 2023

GROWTH PLAN (Asset and Share Price)

Increase capital spending drilling low-risk, high IRR wells

- Largest CAPEX(1) in 9 years by KEI for the Caney
- 2023 drilling program - funded by reinvesting free cash flow into drilling and supported by the existing line of credit

Continue to execute and deliver safely, generating superior returns

- 5 wells drilled in first down spacing of 6 Caney wells per section, plus added a T-zone well
- Now completing 3 additional wells in 2023 and drilling the first well of a new 3 well pad in December

Low Debt: YE $24-26 million

- $40 million line of credit with Bank of Oklahoma Financial
- $18.2 million drawn June 2023
- 2nd Qtr 2023 total debt to Adj EBITDA ratio was 0.6

Maximize shareholder returns

- Production/Cash Flow growth, should lead to stock value increases
- Looking to increase Proved reserve numbers(2)
- Increasing investor awareness

(1) Defined on other slides
(2) Assuming wells outperform forecasts in Form 51-101F1Reserve Report 12/31/22 as disclosed in other slides and T-zone wells are economic

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Stock ticker **KEI** on Toronto Stock Exchange
KGEI on NASDAQ