

SECURITIES AND EXCHANGE COMMISSION

FORM S-8

Initial registration statement for securities to be offered to employees pursuant to employee benefit plans

Filing Date: 2024-06-05
SEC Accession No. 0001493152-24-022716

(HTML Version on secdatabase.com)

FILER

Kolibri Global Energy Inc.

CIK: 1477081 | IRS No.: 000000000 | State of Incorporation: A1 | Fiscal Year End: 1231
Type: S-8 | Act: 33 | File No.: 333-279955 | Film No.: 241021926

Mailing Address	Business Address
925 BROADBECK DR SUITE 220 THOUSAND OAKS CA 91320	925 BROADBECK DR SUITE 220 THOUSAND OAKS CA 91320 805-484-3613

United States
Securities and Exchange Commission
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Kolibri Global Energy Inc.

(Exact name of registrant as specified in its charter)

British Columbia
(State or other jurisdiction of
incorporation or organization)

Not Applicable
(I.R.S. Employer
Identification No.)

925 Broadbeck Drive, Suite 220
Thousand Oaks, California 91320
(Address of Principal Executive Offices) (Zip Code)

Kolibri Global Energy Inc. Stock Option Plan (TSX)
Kolibri Global Energy Inc. Restricted Share Unit Plan
(Full title of the plans)

Gary Johnson
925 Broadbeck Drive, Suite 220
Thousand Oaks, California 91320
(Name and address of agent for service)

(805) 484-3613
(Telephone number, including area code, of agent for service)

Copies 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

Jason Sutherland
DuMoulin Black LLP
10th Floor
595 Howe Street
Vancouver, British Columbia
Canada V6C 2T5
Tel. (604) 602-6822

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, 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 7(a)(2)(B) of the Securities Act.

EXPLANATORY NOTE

This Registration Statement on Form S-8 is being filed by Kolibri Global Energy Inc. (the “Company”) in connection with the registration of 3,028,175 common shares, no par value, issuable pursuant to the Kolibri Global Energy Inc. Stock Option Plan (TSX) (as amended, the “Plan”) and 534,384 common shares, no par value, issuable pursuant to the Kolibri Global Energy Inc. Restricted Share Unit Plan (as amended, the “RSU Plan”).

PART I INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information specified in Item 1 and Item 2 of Part I of Form S-8 is omitted from this Registration Statement on Form S-8 (the “Registration Statement”) in accordance with the provisions of Rule 428 under the Securities Act of 1933, as amended (the “Securities Act”), and the introductory note to Part I of Form S-8. The documents containing the information specified in Part I of Form S-8 will be delivered to the participants in the equity benefit plans covered by this Registration Statement as specified by Rule 428(b)(1) under the Securities Act. These documents and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Part II of Form S-8, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

Kolibri Global Energy Inc. (the “Registrant”) hereby incorporates by reference into this Registration Statement the following documents previously filed with the U.S. Securities and Exchange Commission (the “Commission”):

- (1) the Registrant’s Annual Report on [Form 40-F](#) for the fiscal year ended December 31, 2023, filed with the Commission on May 3, 2024, pursuant to Section 15(d) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”);
- (2) the Registrant’s Reports on Form 6-K filed with the Commission on [February 23, 2024](#) (as amended on [April 17, 2024](#)), [March 14, 2024](#), [March 20, 2024](#), [March 21, 2024](#), [March 22, 2024](#), [March 26, 2024](#), [April 4, 2024](#), [April 4, 2024](#), [April 17, 2024](#), [April 24, 2024](#), [May 1, 2024](#), [May 3, 2024](#), [May 6, 2024](#), [May 13, 2024](#), [May 15, 2024](#) and [June 3, 2024](#); and
- (3) the description of the Registrant’s common shares included in the Registrant’s Annual Report on [Form 40-F](#) for the fiscal year ended December 31, 2023, including any amendment thereto filed with the Commission for the purpose of updating such description.

All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities offered hereby then remaining unsold, shall be deemed to be incorporated by reference herein and shall be deemed to be a part hereof from the date of the filing of such documents. In addition, any Report on Form 6-K of the Registrant hereafter furnished to the Commission

pursuant to the Exchange Act shall be incorporated by reference into this Registration Statement if and to the extent provided in such document.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document which also is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

None.

Item 6. Indemnification of Directors and Officers.

The Registrant (“we” or “us”) is subject to the provisions of the Business Corporations Act (British Columbia) (the “BCBCA”).

Under Section 160 of the BCBCA, an individual who:

- is or was a director or officer of the Registrant;
- is or was a director or officer of another corporation at a time when the corporation is or was an affiliate of the Registrant, or at the request of the Registrant; or
- at the request of the Registrant, is or was, or holds or held a position equivalent to that of, a director or officer of a partnership, trust, joint venture or other unincorporated entity,

and including, subject to limited exceptions, the heirs and personal or other legal representatives of that individual (collectively, an “eligible party”), may be indemnified by the Registrant against a judgment, penalty or fine awarded or imposed in, or an amount paid in settlement of, a proceeding (an “eligible penalty”) in which, by reason of the eligible party being or having been a director or officer of, or holding or having held a position equivalent to that of a director or officer of, the Registrant or an associated corporation, (a) the eligible party is or may be joined as a party, or (b) the eligible party is or may be liable for or in respect of a judgment, penalty or fine in, or expenses related to, the proceeding (“eligible proceeding”) to which the eligible party is or may be liable. Section 160 of the BCBCA also permits the Registrant to pay the expenses actually and reasonably incurred by an eligible party after the final disposition of the eligible proceeding.

Under Section 161 of the BCBCA, the Registrant must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by the eligible party in respect of that proceeding if the eligible party (a) has not been reimbursed for those expenses, and (b) is wholly successful, on the merits or otherwise, in the outcome of the proceeding or is substantially successful on the merits in the outcome of the proceeding.

Under Section 162 of the BCBCA and subject to Section 163 of the BCBCA, the Registrant may pay, as they are incurred in advance of the final disposition of an eligible proceeding, the expenses actually and reasonably incurred by an eligible party in respect of that proceeding; provided the Registrant must not make such payments unless it first receives from the eligible party a written undertaking that, if it is ultimately decided that the payment of expenses is prohibited by Section 163, the eligible party will repay the amounts advanced.

Under Section 163 of the BCBCA, the Registrant must not indemnify an eligible party against eligible penalties to which the eligible party is or may be liable or pay the expenses of an eligible party in respect of that proceeding under Sections 160, 161 or 162 of the BCBCA, as the case may be, if any of the following circumstances apply:

- if the indemnity or payment is made under an earlier agreement to indemnify or pay expenses and, at the time that the agreement to indemnify or pay expenses was made, the Registrant was prohibited from giving the indemnity or paying the expenses by its articles;
- if the indemnity or payment is made otherwise than under an earlier agreement to indemnify or pay expenses and, at the time that the indemnity or payment is made, the Registrant is prohibited from giving the indemnity or paying the expenses by its articles;
- if, in relation to the subject matter of the eligible proceeding, the eligible party did not act honestly and in good faith with a view to the best interests of the Registrant or the associated corporation, as the case may be; or
- in the case of an eligible proceeding other than a civil proceeding, if the eligible party did not have reasonable grounds for believing that the eligible party's conduct in respect of which the proceeding was brought was lawful.

If an eligible proceeding is brought against an eligible party by or on behalf of the Registrant or by or on behalf of an associated corporation, the Registrant must not either (a) indemnify the eligible party against eligible penalties to which the eligible party is or may be liable in respect to the proceeding or (b) pay the expenses of the eligible party under Sections 160, 161 or 162 of the BCBCA, as the case may be.

Under Section 164 of the BCBCA, and despite any other provision of Part 5, Division 5 of the BCBCA and whether or not payment of expenses or indemnification has been sought, authorized or declined under Part 5, Division 5 of the BCBCA, the Supreme Court of British Columbia may, on application of the Registrant or an eligible party, do one or more of the following things:

- order the Registrant to indemnify an eligible party against any liability incurred by the eligible party in respect of an eligible proceeding;
- order the Registrant to pay some or all of the expenses incurred by an eligible party in respect of an eligible proceeding;
- order the enforcement of, or payment under, an agreement of indemnification entered into by the Registrant;
- order the Registrant to pay some or all of the expenses actually and reasonably incurred by any person in obtaining an order under Section 164 of the BCBCA; or
- make any other order the court considers appropriate.

Section 165 of the BCBCA provides that the Registrant may purchase and maintain insurance for the benefit of an eligible party or the heirs and personal or other legal representatives of the eligible party against any liability that may be incurred by reason of the eligible party being or having been a director or officer of, or holding or having held a position equivalent to that of a director or officer of, the Registrant or an associated corporation.

The foregoing description is qualified in its entirety by reference to the BCBCA.

Under the articles of the Registrant, subject to the provisions of the BCBCA, the Registrant must indemnify a current, former, or alternate director of the Registrant and his or her heirs and legal personal representatives against all eligible penalties to which such person is or may be liable, and the Registrant must, after the final disposition of an eligible proceeding, pay the expenses actually and reasonably incurred by such person in respect of that proceeding. Each director and alternate director is deemed to have contracted with the Registrant on the terms of the indemnity contained in the Registrant's articles.

Under the articles of the Registrant, subject to provisions of the BCBCA, the Registrant may agree to indemnify and may indemnify any person. The Registrant has entered into indemnity agreements with all of the Registrant's directors and officers.

Pursuant to the articles of the Registrant, the failure of a director, alternate director or officer of the Registrant to comply with the BCBCA or the Registrant's articles does not invalidate any indemnity to which he or she is entitled under the Registrant's articles.

As permitted under the articles of the Registrant, the Registrant has purchased directors' and officers' liability insurance that, under certain circumstances, insures its directors and officers against the costs of defense, settlement, or payment of a judgment.

Reference is made to Item 9 for the undertakings of the Registrant with respect to indemnification of liabilities arising under the Securities Act.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
4.1*	Specimen Common Shares Certificate.
5.1*	Opinion of DuMoulin Black LLP.
23.1*	Consent of Marcum LLP, Independent Registered Public Accounting Firm.
23.2*	Consent of Netherland, Sewell & Associates, Inc.
23.3*	Consent of DuMoulin Black LLP (included in Exhibit 5.1).
24.1*	Power of Attorney (included in signature page).
99.1*	Kolibri Global Energy Inc. Stock Option Plan (TSX).
99.2*	Kolibri Global Energy Inc. Restricted Share Unit Plan.
107*	Filing Fee Table

* Filed herewith.

Item 9. Undertakings.

The undersigned Registrant hereby undertakes:

(a)

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the "Calculation of Filing Fee Tables" or "Calculation of Registration Fee" table, as applicable, in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Thousand Oaks, State of California, on the 5th day of June, 2024.

Kolibri Global Energy Inc.

By: /s/ Gary Johnson

Gary Johnson
Chief Financial Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Wolf Regener or Gary Johnson, each with full power to act alone, as his true and lawful attorney-in-fact and agent, with full power of substitution, for him and on his behalf and in his name, place and stead, in any and all capacities, to execute any and all amendments (including post-effective amendments) to this Registration Statement, including, without limitation, additional registration statements filed pursuant to Rule 462(b) under the Securities Act, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Commission, granting unto said attorney-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises in order to effectuate the same, as fully and to all intents and purposes as he might or could do if personally present, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them, or their substitute or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act this Registration Statement has been signed by the following persons in the capacities indicated and on the 5th day of June, 2024.

Signature

Title

<u>/s/ Wolf Regener</u> Wolf Regener	President, Chief Executive Officer and Director (Principal Executive Officer)
<u>/s/ Gary Johnson</u> Gary Johnson	Chief Financial Officer and Vice President (Principal Financial Officer and Principal Accounting Officer)
<u>/s/ David Neuhauser</u> David Neuhauser	Director
<u>/s/ Leslie O'Connor</u> Leslie O'Connor	Director
<u>/s/ Evan Templeton</u> Evan Templeton	Director
<u>/s/ Douglas Urch</u> Douglas Urch	Director

C0000000230 | M

104598

Number
00000000

Shares
*****0*****
*****0*****
*****0*****
*****0*****



A BRITISH COLUMBIA BUSINESS CORPORATIONS ACT COMPANY

THIS CERTIFIES THAT

SPECIMEN

CUSIP 50043K406

ISIN CA50043K4063

IS THE REGISTERED HOLDER OF

*****0*****

SEE REVERSE FOR CERTAIN DEFINITIONS

FULLY PAID AND NON-ASSESSABLE COMMON SHARES WITHOUT PAR VALUE IN THE CAPITAL OF
KOLIBRI GLOBAL ENERGY INC.

in the Authorized share structure of the above named Company subject to the Articles of the Company transferable on the Central Securities Register of the Company by the registered holder in person or by attorney duly authorized in writing upon surrender of this certificate properly endorsed.

This certificate is not valid unless countersigned by the Transfer Agent and Registrar of the Company.

IN WITNESS WHEREOF the Company has caused this certificate to be signed on its behalf by the facsimile signatures of its duly authorized officers, at Vancouver, British Columbia.

President and Chief Executive Officer

COUNTERSIGNED AND REGISTERED
COMPUTERSHARE TRUST COMPANY, N.A.
(CANTON, MA AND JERSEY CITY, NJ)
TRANSFER AGENT AND REGISTRAR

Dated: Sep 11, 2023

COUNTERSIGNED AND REGISTERED
COMPUTERSHARE INVESTOR SERVICES INC.
(CALGARY) (TORONTO)
TRANSFER AGENT AND REGISTRAR

Vice President and Chief Financial Officer

By _____
Authorized Officer

By _____
Authorized Officer

The shares represented by this certificate are transferable at the offices of Computershare Investor Services Inc. in Calgary, AB and Toronto, ON or at the offices of Computershare Trust Company, N.A. in Canton, MA and Jersey City, NJ.

SECURITY INSTRUCTIONS ON REVERSE VOIR LES INSTRUCTIONS DE SÉCURITÉ AU VERSO



CSAE LINE_BNR00_C2.pdf;pubs;000001;000001;1

The following abbreviations shall be construed as though the words set forth below opposite each abbreviation were written out in full where such abbreviation appears:

TEN COM	- as tenants in common	(Name) CUST (Name) UNIF	- (Name) as Custodian for (Name) under the
TEN ENT	- as tenants by the entireties	GIFT MIN ACT (State)	(State) Uniform Gifts to Minors Act
JT TEN	- as joint tenants with rights of survivorship and not as tenants in common		

Additional abbreviations may also be used though not in the above list.

For value received the undersigned hereby sells, assigns and transfers unto

Insert name and address of transferee

_____ shares
represented by this certificate and does hereby irrevocably constitute and appoint

_____ the attorney
of the undersigned to transfer the said shares on the books of the Company with full power of substitution in the premises.

DATED: _____

Signature of Shareholder

Signature of Guarantor

Signature Guarantee:

The signature on this assignment must correspond with the name as written upon the face of the certificate(s), in every particular, without alteration or enlargement, or any change whatsoever and must be guaranteed by a major Canadian Schedule I chartered bank or a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, MSP). The Guarantor must affix a stamp bearing the actual words "Signature Guaranteed".

In the USA, signature guarantees must be done by members of a "Medallion Signature Guarantee Program" only.

Signature guarantees are not accepted from Treasury Branches, Credit Unions or Caisses Populaires unless they are members of the Stamp Medallion Program.

SECURITY INSTRUCTIONS - INSTRUCTIONS DE SÉCURITÉ

THIS IS WATERMARKED PAPER, DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.
PAPIER FILIGRANÉ, NE PAS ACCEPTER SANS VÉRIFIER LA PRÉSENCE DU FILIGRANE. POUR CE FAIRE, PLACER À LA LUMIÈRE.







DuMoulin Black LLP
 15TH Floor, 1111 West Hastings Street
 Vancouver BC Canada V6E 2J3
 www.dumoulinblack.com

Telephone No. (604) 687-1224

File No. 4510-006

June 5, 2024

Kolibri Global Energy Inc.
 925 Broadbeck Drive, Suite 220
 Thousand Oaks, CA 91320

Dear Sirs/Mesdames:

Re: Kolibri Global Energy Inc. (the “Company”) - Form S-8 Registration Statement

We have acted as local counsel in the Province of British Columbia to the Company. We understand that the Company has prepared a Registration Statement on Form S-8 (the “**Registration Statement**”) under the United States Securities Act of 1933, as amended (the “**Act**”). The Registration Statement relates to the issuance by the Company of up to 3,562,559 common shares of the Company (the “**Shares**”) consisting of: (i) 1,153,924 Shares (the “**Option Shares**”) issuable upon the exercise of outstanding stock options of the Company (“**Options**”) granted pursuant to the Company’s stock option plan (the “**Option Plan**”); (ii) 263,575 Shares (the “**Restricted Unit Shares**”) issuable upon the settlement of outstanding restricted share units of the Company (“**Restricted Share Units**”) granted pursuant to the Company’s restricted unit plan (the “**Restricted Unit Plan**”); and (iii) 2,145,160 Shares (the “**Reserved Shares**”) collectively reserved for issuance under the Option Plan and the Restricted Unit Plan, as more fully described in the Registration Statement. All capitalized terms not defined herein shall have the meanings ascribed thereto in the Registration Statement.

For the purposes of our opinion, we have examined originals, or copies certified or otherwise identified to our satisfaction, of:

1. a certificate of an officer of the Company dated the date hereof (the “**Officer’s Certificate**”);
2. the Registration Statement (excluding the documents incorporated by reference under Part II, Item 3 of the Registration Statement);
3. the Notice of Articles and Articles of the Company (collectively, the “**Constituting Documents**”);
4. the Option Plan; and
5. the Restricted Unit Plan.

-2-

Whenever our opinion refers to shares of the Company, whether issued or to be issued, as being “**fully paid and non-assessable**”, such opinion indicates that the holder of such shares will not be liable to contribute any further amounts to the Company by virtue of its status as a holder of such shares, either in order to complete payment for the shares or to generally satisfy claims of creditors of the Company. No opinion is expressed as to actual receipt by the Company of the consideration for the issuance of such shares or as to the adequacy of any consideration received.

For the purposes of our opinion below, we have relied solely on the Officer’s Certificate in respect of certain factual matters.

The opinions expressed herein are subject to the following exceptions, qualifications and assumptions:

- (a) we have assumed the genuineness of all signatures, the legal capacity at all relevant times of any individual signing such documents, the authenticity and completeness of all documents submitted to us as originals, the conformity to authentic original documents of all documents submitted to us as certified or photostatic copies or facsimiles (including scanned copies provided by email), and the authenticity of the originals of such certified or photostatic copies or facsimiles and the truth and accuracy of all corporate records of the Company and certificates of officers provided to us by the Company; and
- (b) we have assumed that, at all relevant times, the Constatng Documents, the resolutions of the directors of the Company upon which we have relied, the Option Plan and the Restricted Unit Plan have not been or will not be varied, amended or revoked in any respect.

We are not qualified to practice law in the United States of America. We are solicitors qualified to practice law in the Province of British Columbia only and we express no opinion as to the laws of any jurisdiction, or as to any matters governed by the laws of any jurisdiction, other than the laws of the Province of British Columbia and the laws of Canada applicable therein. Our opinion herein is based on the laws of the Province of British Columbia and the laws of Canada applicable therein (and the interpretation thereof) as such laws are in effect and are construed as of the date hereof (the “**Effective Date**”). Our opinion herein does not take into account any proposed rules or legislative changes that may come into force following the Effective Date and we disclaim any obligation or undertaking to update our opinion or advise any person of any change in law or fact that may come to our attention after the Effective Date.

Based and relying upon the foregoing, we are of the opinion that as at the date hereof:

- 1. (i) the Option Shares issuable upon the exercise of the Options outstanding under the Option Plan; and (ii) any Reserved Shares that may become issuable pursuant to future Option grants under the Option Plan, in each case, when issued in accordance with the terms of the Option Plan and any applicable option agreement, including payment of the exercise price, purchase price or other consideration therefor, and with the passing of all necessary corporate resolutions, such Option Shares and Reserved Shares will be validly issued as fully paid and non-assessable common shares in the capital of the Company; and

-3-

- 2. (i) the Restricted Unit Shares issuable upon the settlement of the Restricted Share Units outstanding under the Restricted Unit Plan; and (ii) any Reserved Shares that may become issuable pursuant to future Restricted Share Unit grants under the Restricted Unit Plan, in each case, when issued in accordance with the terms of the Restricted Unit Plan, consideration in full having been received by the Company on satisfaction of such Restricted Share Units through an issuance from treasury in accordance with the Restricted Unit Plan, all other conditions, as required by the Restricted Unit Plan and any applicable share unit award agreement, having been satisfied, and with the passing of all necessary corporate resolutions, such Restricted Unit Shares and Reserved Shares will be validly issued as fully paid and non-assessable common shares in the capital of the Company.

The above opinion is rendered solely in connection with the transactions described above and may not be used, circulated, quoted from or otherwise referred to for any other purpose without our prior written consent. Further, the above opinion is limited to the matters stated herein, and no opinion or belief is implied or should be inferred beyond the matters expressly stated herein. For greater certainty, we express no opinion as to matters of tax or as to the contents of, or the disclosure in, the Registration Statement, or whether the Registration Statement provides full, true and plain disclosure of all material facts relating to the Company within the meaning of applicable securities laws.

We hereby consent to the use of this opinion as Exhibit 5.1 to the Registration Statement. In giving such consent, we do not hereby admit that we are acting within the category of persons whose consent is required under Section 7 of the Act or the rules or regulations of the United States Securities and Exchange Commission thereunder.

Yours truly,

/s/ DuMoulin Black LLP

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Registration Statement of Kolibri Global Energy Inc. on Form S-8 of our report dated May 2, 2024, with respect to our audits of the consolidated financial statements of Kolibri Global Energy Inc. as of December 31, 2023 and 2022 and for the years ended December 31, 2023 and 2022 appearing in the Annual Report on Form 40-F of Kolibri Global Energy Inc. for the year ended December 31, 2023.

/s/ Marcum LLP

Marcum LLP
Houston, Texas
June 5, 2024



CONSENT OF INDEPENDENT PETROLEUM ENGINEERS AND GEOLOGISTS

We hereby consent to the inclusion in or incorporation by reference into the Registration Statement on Form S-8 (including any amendments or supplements thereto, related appendices, and financial statements) of Kolibri Global Energy Inc. of our NI 51-101 Evaluator Report, filed on March 20, 2024, with respect to estimates of reserves and future net revenue to the interests of Kolibri Global Energy Inc., as of December 31, 2023. We also hereby consent to all references to our firm or such reports included in or incorporated by reference into the Registration Statement.

NETHERLAND, SEWELL & ASSOCIATES, INC.

By: /s/ Richard B. Talley, Jr., P.E.

Richard B. Talley, Jr., P.E.

Chairman and Chief Executive Officer

Houston, Texas
June 5, 2024

**KOLIBRI GLOBAL ENERGY INC.
STOCK OPTION PLAN (TSX)**

November 30, 2023

1. PURPOSE OF THE PLAN

The Company hereby establishes a stock option plan for directors, officers, Employees, Management Company Employees and Consultants (as such terms are defined below) of the Company and its subsidiaries (collectively “**Eligible Persons**”), to be known as the “**Stock Option Plan**” (the “**Plan**”). The purpose of the Plan is to give to Eligible Persons, 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.

2. DEFINITIONS

In this Plan, the following terms shall have the following meanings:

2.1 “**Associate**” means an “Associate” as defined in the Exchange Policies.

2.2 “**Board**” means the Board of Directors of the Company.

2.3 “**Change of Control**” means the acquisition by any person or by any person and all Joint Actors, whether directly or indirectly, of voting securities (as defined in the Securities Act) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board of Directors of the Company.

2.4 “**Company**” means Kolibri Global Energy Inc. and its successors.

2.5 “**Consultant**” means an individual or Consultant Company, other than an Employee or a Director, that:

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the company or a subsidiary of the Company, other than services in relation to a distribution;
- (b) provides the services under a written contract with the Company or a related entity; and
- (c) spends or will spend a significant amount of time and attention on the affairs of the Company or a subsidiary of the Company.

2.6 “**Consultant Company**” means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner.

2.7 “**Disability**” means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:

- (a) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or
- (b) acting as a director or officer of the Company or its subsidiaries.

- 2.9 “**Employee**” means a persons who would be considered an ‘employee’ under the Income Tax Act (Canada), or who works full-time or for a specified number of hours per week on a continuing regular basis and is subject to the same control and direction by the Company or a subsidiary of the company over the details and methods of work as an employee of the company, but for whom tax and other deductions are not made at source.
- 2.10 “**Employment Agreement**” means any agreement between the Company or any subsidiary of the Company and any Employee entered into in connection with the employment or engagement of the Employee.
- 2.12 “**Exchanges**” means the TSX and, if applicable, any other stock exchange on which the Shares are listed.
- 2.13 “**Expiry Date**” means the later of the date set by the Board under section 3.1 of the Plan, as the last date on which an Option may be exercised and, if such date falls during or within 5 trading days after the end of a period during which pursuant to the policies of the Company trading in Company’s shares is prohibited (a “black out period”), the date that is 10 trading days following the date on which such black out period ends.
- 2.14 “**Grant Date**” means the date specified in an Option Agreement as the date on which an Option is granted.
- 2.15 “**Insider**” means an “Insider” as defined in the TSX Policies, other than a person who is an insider solely by virtue of being a director or senior officer of a subsidiary of the Company.
- 2.16 “**Investor Relations Activities**” has the meaning ascribed to it in the Securities Act;
- 2.17 “**Joint Actor**” means a person acting “jointly or in concert with” another person as that phrase is interpreted in section 96 of the Securities Act.
- 2.18 “**Management Company Employee**” means an individual employed by a Person providing management services to the Company, but excluding Persons who are providing Investor Relations Services.
- 2.19 “**Market Price**” of Shares at any Grant Date means the last closing price per Share at the time of grant of the option, or if the Shares are not listed on any stock exchange, “Market Price” of Shares means the price per Share on the over-the-counter market determined by dividing the aggregate sale price of the Shares sold by the total number of such Shares so sold on the applicable market for the last day prior to the Grant Date.
- 2.20 “**Option**” means an option to purchase Shares granted pursuant to this Plan.
- 2.21 “**Option Agreement**” means an agreement, substantially in the form attached hereto as Schedule “A”, with such additions thereto or modifications thereof as may be approved by the Company prior to or at the time an option is granted, whereby the Company grants to an Optionee an Option.
- 2.22 “**Optionee**” means each of the Eligible Persons granted an Option pursuant to this Plan and their heirs, executors and administrators.
- 2.23 “**Option Price**” means the price per Share specified in an Option Agreement, adjusted from time to time in accordance with the provisions of section 5.
- 2.24 “**Option Shares**” means the aggregate number of Shares which an Optionee may purchase under an Option.

- 2.25 “**Plan**” means this Stock Option Plan.
- 2.26 “**Shares**” means the common shares in the capital of the Company as constituted on the Grant Date provided that, in the event of any adjustment pursuant to section 5, “Shares” shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment.
- 2.27 “**Securities Act**” means the *Securities Act*, R.S.B.C. 1996, c.418, as amended, as at the date hereof.

2.28 “**TSX Policies**” means the policies included in the TSX Company Manual and “TSX Policy” means any one of them.

2.29 “**Unissued Option Shares**” means the number of Shares, at a particular time, which have been reserved for issuance upon the exercise of an Option but which have not been issued, as adjusted from time to time in accordance with the provisions of section 5, such adjustments to be cumulative.

2.30 “**U.S. Act**” means the *Securities Act* of 1933 of the United States, as amended.

2.31 “**Vested**” means that an Option has become exercisable in respect of a number of Option Shares by the Optionee pursuant to the terms of the Option Agreement.

3. GRANT OF OPTIONS

3.1 Option Terms

The Board may from time to time authorize the issue of Options to Eligible Persons. The Option Price under each Option shall be not less than the Market Price at the time of grant. The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than **ten (10)** years after the Grant Date. Options shall not be assignable (or transferable) by the Optionee. Options shall not be issued more than ten (10) years after the date on which the shareholders of the Company most recently approved the Plan or, if earlier, the date on which the Board approved this Plan to be submitted for such approval.

3.2 Limits on Shares Issuable on Exercise of Options

- (a) The number of Shares reserved for issuance under the Plan and all of the Company’s other previously established or proposed share compensation arrangements in aggregate shall not exceed 10% of the total number of issued and outstanding Shares at the Grant Date on a non-diluted basis; and
- (b) The number of Shares issuable to Insiders at any time under all security based compensation arrangements shall not exceed 10% of the total number of issued and outstanding shares on a non-diluted basis;
- (c) The number of Shares issued to Insiders as a group within a one year period under all security based compensation arrangements shall not exceed 10% of the total number of issued and outstanding Shares as at the end of such one year period; and
- (d) Subject to section 3.3, after June 3, 2011 the equity award value of Options granted each year to any one non-employee director, together with the equity award value of restricted share units granted to such director pursuant to the Company’s restricted share unit plan in such year, is limited to \$100,000.

If Options are exercised, or are surrendered, terminate or expire without being exercised in whole or in part, the Shares which were the subject of such Options may again be made subject to an Option.

-4-

3.3 New Non-Employee Directors

The limitation in section 3.2(d) does not apply in respect of an initial Option grant to newly appointed or elected non-employee directors.

3.4 Option Agreements

Each Option shall be confirmed by the execution of an Option Agreement. Each Optionee shall have the option to purchase from the Company the Option Shares at the time, in the manner and subject to the terms and condition set out in the Plan and in the Option Agreement applicable to that Optionee. For stock options to Employees, Consultants, Consultant Companies or Management Company Employees, the Company is representing herein and in the applicable Stock Option Agreement that the Optionee is a bona fide Employee, Consultant, Consultant Company or Management Company Employee, as the case may be, of the Company or its subsidiary. The execution of an Option Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan. Option Agreements may be executed electronically.

4. EXERCISE OF OPTION

4.1 When Options May be Exercised

Subject to sections 4.3 and 4.4, an Option may be exercised to purchase any number of Shares up to the number of Vested Unissued Option Shares at any time after the Grant Date up to midnight local time in the City of Vancouver, British Columbia Canada, on the Expiry Date and shall not be exercisable thereafter.

4.2 Manner of Exercise

The Option shall be exercisable by delivering either:

- (a) to the Company or its duly appointed agent a notice addressed to the Company specifying the number of Shares in respect of which the Option is exercised, together with payment in full of the Option Price for each such Share. Upon notice and payment there will be a binding contract for the issue of the Shares in respect of which the Option is exercised, upon and subject to the provisions of the Plan. Delivery of the Optionee's cheque payable to the Company in the amount of the Option Price shall constitute payment of the Option Price unless the cheque is not honoured upon presentation in which case the Option shall not have been validly exercised; or
- (b) to the duly appointed agent of the Company a notice of cashless exercise addressed to the Company specifying the number of Options to be exercised for cash, pursuant to a system for cashless exercise approved by the Board. An Optionee who selects the cashless exercise of Options is deemed to have instructed such agent as the Company may appoint from time to time to facilitate the cashless exercise of Options, including the sale of the underlying Option Shares and the payment of the Option Price to the Company, such Optionee's right to receive Option Shares deemed to have released the Company from any further obligation to issue Option Shares to such Optionee in respect of such Options exercised in exchange for cash.

4.3 Vesting of Option Shares

The Directors, subject to the policies of the Exchanges, may determine and impose terms upon which each Option shall become Vested in respect of Option Shares. Unless otherwise specified by the Board at time of granting an Option, and subject to the other limits on Option grants set out in section 3.2 hereof, all Options granted under the Plan shall vest and become exercisable in full upon grant.

-5-

4.4 Termination of Employment

If an Optionee ceases to be an Eligible Person, his or her Option shall be exercisable as follows:

(a) Death or Disability

If the Optionee ceases to be an Eligible Person, due to his or her death or Disability or, in the case of an Optionee that is a company, the death or Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of:

- (i) 365 days after the date of death or Disability; and
- (ii) the Expiry Date;

unless a longer period is provided pursuant to the term of an Employment Agreement.

(b) Termination For Cause

If the Optionee, or in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person as a result of termination for cause, pursuant to the terms of any applicable contract, or, where there is no contract, as that term is interpreted by the courts of British Columbia, any outstanding

and unexercised Option held by such Optionee on the date of such termination, whether in respect of Option Shares that are Vested or not, shall be cancelled as of that date.

(c) Early Retirement, Voluntary Resignation or Termination Other than For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to (i) the termination of any agreement under which the Optionee provides services to the Company or a subsidiary of the Company, or (ii) his or her termination by the Company otherwise other than for cause, or (iii) his or her voluntary resignation, the Option then held by the Optionee shall be exercisable to acquire Vested Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is 90 days (30 days if the Optionee was engaged in Investor Relations Activities) after the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person, unless a longer period is provided pursuant to the term of an Employment Agreement.

For greater certainty, subject to the terms of an Employment Agreement, an Option that had not become Vested in respect of certain Unissued Option Shares at the time that the relevant event referred to in this paragraph 4.4 occurred, shall not be or become vested or exercisable in respect of such Unissued Option Shares and shall be cancelled.

4.5 Effect of a Take-Over Bid

If a *bona fide* offer (an "Offer") for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the Securities Act, the Company shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon all Option Shares subject to such Option will become Vested and the Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein; or

-6-

- (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then with the consent of the Company the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become Vested pursuant to paragraph 4.3 shall be reinstated. If any Option Shares are returned to the Company under this paragraph 4.5, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

4.6 Acceleration of Expiry Date

If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Directors may, upon notifying each Optionee of full particulars of the Offer, declare all Option Shares issuable upon the exercise of Options granted under the Plan, Vested, and declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer. The Directors shall give each Optionee as much notice as reasonably practicable in the circumstances of the acceleration of the Options under this section, except that not less than 5 business days notice is required and more than 20 days notice is not required.

4.7 Effect of a Change of Control

If a Change of Control occurs, all Option Shares subject to each outstanding Option will become Vested, whereupon such Option may be exercised in whole or in part by the Optionee, subject to the approval of the Exchanges, if necessary.

4.8 Exclusion From Severance Allowance, Retirement Allowance or Termination Settlement

If the Optionee, or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Option Shares which were not Vested at that time or which, if Vested, were cancelled, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

4.9 Shares Not Acquired

Any Unissued Option Shares not acquired by an Optionee under an Option which has expired may be made the subject of a further Option pursuant to the provisions of the Plan.

-7-

5. SECURITIES LAWS OF THE UNITED STATES OF AMERICA

5.1 Securities Laws of the U.S.

Neither the Options which may be granted pursuant to the provisions of this Plan nor the Shares which may be purchased pursuant to the exercise of Options have been registered under the US Act, or under any securities law of any state of the United States of America. Accordingly, any Optionee who is granted an Option in a transaction which is subject to the US Act or the securities laws of any state of the United States of America shall represent, warrant, acknowledge and agree in the agreement containing the Option granted to the Optionee such matters as the Board shall determine from time to time, which may include that:

- (a) the Optionee is acquiring the Option and any Shares acquired upon the exercise of such Option as principal and for the account of the Optionee;
- (b) in granting the Option and issuing the Shares to the Optionee upon the exercise of such Option, the Company is relying on the representations and warranties of the Optionee contained in the agreement relating to the Option to support the conclusion of the Company that the granting of the Option and the issue of Shares upon the exercise of such Option do not require registration under the U.S. Act or to be qualified under the securities laws of any state of the United States of America;
- (c) each certificate representing Shares issued upon the exercise of such Option shall bear the following legends:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR UNDER ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (C) WITHIN THE UNITED STATES (1) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, (2) IN ACCORDANCE WITH RULE 144A UNDER THE U.S. SECURITIES ACT OR (3) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS OR (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE GOOD DELIVERY IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”

6. ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES

6.1 Share Reorganization

Whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number

of Shares (each of such events being herein called a “Share Reorganization”) then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option:

- (a) the Option Price will be adjusted to a price per Share which is the product of:
 - (i) the Option Price in effect immediately before that effective date or record date; and
 - (ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and

-8-

- (b) the number of Unissued Option Shares will be adjusted by multiplying (i) the number of Unissued Option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in subsection (a)(ii).

6.2 Special Distribution

Subject to the prior approval of the Exchanges, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares;

- (a) shares of the Company, other than the Shares;
- (b) evidences of indebtedness;
- (c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board of Directors of the Company has determined to be outside the normal course); or
- (d) rights, options or warrants;

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a “Special Distribution”), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each Option the Option Price will be reduced, and the number of Unissued Option Shares will be correspondingly increased, by such amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

6.3 Corporate Organization

Whenever there is:

- (a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in sections 6.1 or 6.2;
- (b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities; or
- (c) a transaction whereby all or substantially all of the Company’s undertaking and assets become the property of another corporation;

(any such event being herein called a “Corporate Reorganization”) the Optionee will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such option, in lieu of the Unissued Option Shares which he would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, he had been the holder of all Unissued Option Shares or if appropriate, as otherwise determined by the Directors.

6.4 Determination of Option Price and Number of Unissued Option Shares

If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following a Share Reorganization, Special Distribution or Corporate Reorganization, such questions shall be conclusively determined by the Company's auditor, or, if they decline to so act, any other firm of Chartered Accountants that the Directors may designate and

who will have access to all appropriate records, whether maintained by the Company or an agent appointed by the Company, and such determination will be binding upon the Company and all Optionees.

6.5 Regulatory Approval

Any adjustment to the Option Price or the number of Unissued Option Shares purchasable under the Plan pursuant to the operation of any one of paragraphs 6.1, 6.2 or 6.3 is subject to the approval of the Exchanges and any other governmental authority having jurisdiction.

7. MISCELLANEOUS

7.1 Right to Employment or Engagement

Neither this Plan nor any of the provisions hereof shall confer upon any Optionee any right with respect to employment or engagement or to continued employment or engagement with the Company or any subsidiary of the Company or interfere in any way with the right of the Company or any subsidiary of the Company to terminate such employment.

7.2 Forfeiture and Clawback

Each Optionee who receives Incentive-Based Compensation (as defined in the Compensation Recovery Policy of the Company dated November 30, 2023 (the "**Policy**")) under the Plan understands and agrees that all or any portion of such Incentive-Based Compensation may be subject to recovery by the Company, and such Optionee may be required to repay all or any portion of such Incentive-Based Compensation, if (i) recovery of such Incentive-Based Compensation is required by the Policy, (ii) such Incentive-Based Compensation is determined to be based on materially inaccurate financial and/or performance information (which includes, but is not limited to, statements of earnings, revenues or gains), or (iii) repayment of such Incentive-Based Compensation is required by applicable federal or state securities laws.

7.3 Necessary Approvals

The Plan shall be effective only upon the approval of the shareholders of the Company given by way of an ordinary resolution. Any Options granted under this Plan prior to such approval shall only be exercised upon the receipt of such approval. Disinterested shareholder approval (as required by the Exchanges) will be obtained for any reduction in the exercise price of any Option granted under this Plan if the Optionee is an Insider of the Company at the time of the proposed amendment. The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject to the approval of the Exchanges and any governmental authority having jurisdiction. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to obtain such approval, then the obligation of the Company to issue such Shares shall terminate and any Option Price paid by an Optionee to the Company shall be immediately refunded to the Optionee by the Company.

7.4 Administration of the Plan

The Directors shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in section 6.4, the interpretation and construction of any provision of the Plan by the Directors shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company, which officers shall have the authority to appoint an agent or agents to assist in the administration of the Plan, and all costs in respect thereof shall be paid by the Company.

7.5 Income Taxes

As a condition of and prior to participation in the Plan or any exercise of any Option granted under the Plan any Optionee shall on request authorize the Company directly or through a duly appointed agent, in writing to withhold from any remuneration otherwise payable to him or her any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of his or her participation in the Plan.

7.6 Amendment and Discontinuance of the Plan and Options

- (a) The Board may, at any time and from time to time, amend, suspend or terminate the Plan and securities granted thereunder without shareholder approval, provided that no such amendment, suspension or termination may be made without obtaining any required approval of any regulatory authority or stock exchange or the consent or deemed consent of an Optionee where such amendment, suspension or termination materially prejudices the rights of that Optionee.
- (b) Notwithstanding the provisions of section 7.6(a), the Board may not, without the approval of the shareholders of the Company, make amendments to the Plan for any of the following purposes:
- (i) to increase the maximum percentage of Shares that may be issued pursuant to Options granted under the Plan as set out in section 3.2;
 - (ii) to reduce the Option Price of Options;
 - (iii) to extend the Expiry Date of Options;
 - (iv) to increase the non-employee director participation limit in section 3.2(d);
 - (v) to permit Options to be transferable or assignable other than for normal estate settlement purposes; and
 - (vi) to amend the provisions of this section 7.6(b).
- (c) In addition to the changes that may be made pursuant to sections 6.1 to 6.3 inclusive, the Board may, at any time and from time to time, without the approval of the shareholders of the Company, amend any term of any outstanding Option (including, without limitation, the Option Price, vesting and expiry of the Option), provided that:
- (i) any required approval of any regulatory authority or stock exchange is obtained;
 - (ii) if the amendments would reduce the Exercise Price or extend the Expiry Date of Options, approval of the shareholders of the Company must be obtained;
 - (iii) the Board would have had the authority to initially grant the Option under the terms so amended; and
 - (iv) the consent or deemed consent of the Optionee is obtained if the amendment would materially prejudice the rights of the Optionee under the Option.

7.7 Form of Notice

A notice given to the Company shall be in writing, signed by the Optionee and delivered to the head business office of the Company, or delivered and signed electronically using any electronic option administration system that has been approved by the Company.

7.8 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

7.9 Compliance with Applicable Law

If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchange having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

7.10 No Assignment

No Optionee may assign any of his or her rights under the Plan or any option granted thereunder.

7.11 Rights of Optionees

An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).

7.12 Conflict

In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.

7.13 Governing Law

The Plan and each Option Agreement issued pursuant to the Plan shall be governed by the laws of the province of British Columbia.

7.14 Time of Essence

Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

7.15 Entire Agreement

This Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

Last approved by the Board of Directors of the Company on November 30, 2023.

Last ratified by the shareholders of the Company on July 13, 2023.

-12-

SCHEDULE "A"

KOLIBRI GLOBAL ENERGY INC.

STOCK OPTION PLAN - OPTION AGREEMENT

This Option Agreement is entered into between Kolibri Global Energy Inc. ("the Company") and the Optionee named below pursuant and subject to the terms of the Company Stock Option Plan, (the "Plan"), a copy of which is attached hereto, and confirms that:

1. on ●, 20● (the "Grant Date");
2. «Name» (the "Optionee");
3. was granted the option (the "Option") to purchase «Number» Common Shares (the "Option Shares") of the Company;
4. for the price (the "Option Price") of Cdn. \$«Price» per share;

5. of which 1/3 shall vest and become exercisable immediately; 1/3 shall vest and become exercisable on ●; and 1/3 shall vest and become exercisable on ●;
6. terminating on ●, 20● (the “Expiry Date”);

all on the terms and subject to the conditions set out in the Plan. For greater certainty, Option Shares continue to be exercisable until the termination or cancellation thereof as provided in this Option Agreement and the Plan.

By signing this Option Agreement, the Optionee:

[NTD: REMOVE SUBPAR (a)(i) to (iv) FOR NON US OPTIONEES]

(a) represents and warrants to the Company that:

- (i) the Optionee’s place of residence is as set out in this Option Agreement;
- (ii) the Optionee is acquiring the Option and any Option Shares acquired upon the exercise of such Option as principal and for the account of the Optionee;

(iii) in granting the Option and issuing the Option Shares to the Optionee upon the exercise of such Option, the Company is relying on the representations and warranties of the Optionee contained in this Option Agreement to support the conclusion of the Company that the granting of the Option and the issue of Option Shares upon the exercise of such Option do not require registration under the U.S. Securities Act (as defined below) or to be qualified under the securities laws of any state of the United States of America; and

(iv) if the Optionee has elected to take physical delivery of the Option Shares, each certificate representing Option Shares issued upon the exercise of such Option shall bear the following legends, unless otherwise determined by the Company:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR UNDER ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (C) WITHIN THE UNITED STATES (1) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS, (2) IN ACCORDANCE WITH RULE 144A UNDER THE U.S. SECURITIES ACT

-13-

OR (3) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS OR (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE GOOD DELIVERY IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”

(b) acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

Acknowledgement – Personal Information

The undersigned hereby acknowledges and consents to:

- (a) the disclosure to all regulatory authorities of all personal information of the undersigned obtained by the Company; and
- (b) the collection, use and disclosure of such personal information by the all regulatory authorities in accordance with their requirements, including the provision to third party service providers, from time to time.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the ____ day of ●, 20●.

KOLIBRI GLOBAL ENERGY INC.

Signature

«NAME»

Print Name

Per: _____

Authorized Signatory

«ADDRESS»

**KOLIBRI GLOBAL ENERGY INC. (THE “COMPANY”)
RESTRICTED SHARE UNIT PLAN**

November 30, 2023

1. GENERAL

1.1 Purpose

This Restricted Share Unit Plan has been established to provide a greater alignment of interests between 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 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.

2. INTERPRETATION

2.1 Definitions

In this Plan, the following terms shall have the following meanings: “**Acquirer**” has the meaning ascribed thereto in Section 6.3(a);

“**Affiliate**” has the meaning ascribed thereto in the TSX Company Manual;

“**Applicable Law**” means any applicable law, domestic or foreign, including, without limitation, applicable securities legislation, together with all regulations, rules, policy statements, rulings, notices, orders or other instruments promulgated thereunder, and the TSX Rules;

“**Associate**” means an associate as defined in the *Securities Act* (Ontario);

“**Beneficiary**” means any person designated by a Designated Participant by written instrument filed with the Board to receive any amount payable in respect of Restricted Share Units in the event of the Designated Participant’s death or, failing any such effective designation, the Designated Participant’s estate;

“**Blackout Period**” means, in respect of a Designated Participant, a self-imposed interval of time during which the Company has determined pursuant to applicable securities laws or any policy of the Company that no Designated Participant may trade any securities of the Company;

“**Board**” means the Board of Directors of the Company;

“**Cause**” means any act, omission or course of conduct recognized as cause for dismissal under Applicable Law, including, without limitation, embezzlement, theft, fraud, wilful failure to follow any lawful directive of the Company and wilful misconduct detrimental to the interests of the Company;

2

“**Change of Control**” means:

- (a) the acquisition, directly or indirectly, by any Person or group of Persons acting jointly or in concert, as such terms are defined in Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids*, of common shares of the Company which, when added to all other common shares of the Company at the time held directly or indirectly by such person or persons acting jointly or in concert, constitutes for the first time in the aggregate 50% or more of the outstanding common shares of the Company; or

- (b) the removal, by extraordinary resolution of the shareholders of the Company, of more than 50% of the then incumbent members of the Board, or the election of a majority of the directors comprising the Board who were not nominated by the Company's incumbent Board at the time immediately preceding such election; or
- (c) consummation of a sale of all or substantially all of the assets of the Company; or
- (d) the consummation of a reorganization, plan of arrangement, merger or other transaction which has substantially the same effect as (a) to (c) above.

“**Change of Control Date**” means the date on which any Change of Control becomes effective;

“**Common Share**” means a common share of the Company eligible to be voted at a meeting of shareholders of the Company;

“**Company**” means Kolibri Global Energy Inc. and its successors;

“**Control**”, when applied to the relationship between a Person and a company, means:

- (a) the beneficial ownership by that Person and its Related Entities at the relevant time of securities of that company to which are attached more than 50 per cent of the votes that may be cast to elect directors, otherwise than by way of security only; and
- (b) the votes carried by such securities being entitled, if exercised, to elect a majority of the Board;

“**Designated Participant**” means a director, executive officer or employee of the Company or of a Related Entity of the Company or a person designated by the Company who provides services to the Company or a Related Entity of the Company to whom Restricted Share Units are granted pursuant to Section 4.1 and the Permitted Assigns of each such director, executive officer, employee or person designated by the Company;

“**Disability**” means any disability with respect to a Designated Participant, which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Designated Participant from:

- (a) being employed or engaged by the Company, its Subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its Subsidiaries;

- (b) acting as a director or officer of the Company or its Subsidiaries; or
- (c) engaging in any substantial gainful activity by reason of any medically determinable mental or physical impairment;

“**Good Reason**” means “Good Reason” or “Good Cause” as defined in the employment agreement, if any, between the relevant Designated Participant and the Company or a Subsidiary of the Company and, if there is no such definition or agreement, “Good Reason” will arise within 12 months following a Change of Control where the Designated Participant was induced by the actions of the employer to resign or terminate his employment, other than on a purely voluntary basis, as a result of the occurrence of one or more of the following events without the Designated Participant's written consent, provided that such resignation shall only be designated as for “Good Reason” if the Designated Participant has provided 30 days' written notice of such occurrence to the employer immediately upon occurrence of such an event and the employer has not corrected such occurrence within such 30-day period:

- (a) a materially adverse change in the Designated Participant's position, duties, or responsibilities other than as a result of the Designated Participant's physical or mental incapacity which impairs the Designated Participant's ability to materially perform the Designated Participant's duties or responsibilities as confirmed by a physician;
- (b) a materially adverse change in the Designated Participant's reporting relationship that is inconsistent with the Designated Participant's title or position;

- (c) a material reduction by the employer of the base salary of the Designated Participant;
- (d) a material reduction by the employer in the aggregate level of benefits made available to the Designated Participant; or
- (e) the relocation by the employer of the Designated Participant's principal office to a location that is more than 50 kilometres from the Designated Participant's existing principal office;

"Grant Date" means with respect to particular Restricted Share Units, the date a Participant received a grant of such Restricted Share Units;

"Grant Notice" means with respect to particular Restricted Share Units, a notice substantially in the form of Schedule A and containing such other terms and conditions relating to the grant of such Restricted Share Units as the Board may prescribe;

"Insider" means:

- (a) an insider as defined in the *Securities Act* (Ontario) other than a person who is an insider solely by virtue of being a director or senior officer of a Subsidiary; and
- (b) an Associate of any person who is an insider under subsection (i);

"Market Value" of a Vested Restricted Share Unit or a Common Share on any date means the volume weighted average trading price of the Common Shares on the TSX (or any other stock exchange on which the majority of the volume of trading of the Common Shares has occurred over the relevant period) over the five Trading Days immediately preceding such date; provided, however, if the Common Shares are not listed and posted for trading on any stock exchange at the time such calculation is to be made, the Market Value per Common Share shall be the market value of a Common Share as determined by the Board acting in good faith;

"NI 45-106" means National Instrument 45-106 Prospectus and Registration Exemptions of the Canadian Securities Administrators;

"Permitted Assign" has the meaning ascribed thereto in Section 2.22 of NI 45-106;

"Person" includes an individual, a corporation, a partnership, a trust, an unincorporated organization, the government of a country or any political subdivision thereof, or any agency or department of any such government;

"Plan" means this Restricted Share Unit Plan, including any schedules or appendices hereto, all as amended, restated, supplemented or otherwise modified from time to time;

"Redemption Date" for a Vested Restricted Share Unit means the date that is 5 business days following the Vesting Date;

"Related Entity" means, for the Company, a Person that controls or is controlled, directly or indirectly, by the Company including, for greater certainty, its Subsidiaries, or that is controlled by the same Person that controls the Company;

"Restricted Share Unit" means a right granted to a Designated Participant to receive payment in the form of Common Shares in accordance with the provisions of the Plan;

"Restricted Share Unit Account" has the meaning ascribed thereto in Section 4.7;

"Retirement" means the retirement of the Designated Participant from employment with the Company or a Related Entity of the Company, and "retires" shall have a corresponding meaning. The determination of whether a Designated Participant has retired shall be at the sole discretion of the Board;

"security based compensation arrangement" shall have the meaning ascribed to that term in the TSX Rules;

"share certificate" means a share certificate or other proper evidence of issuance of Common Shares;

“**Subsidiary**” means any corporation or company or other Person of which outstanding securities to which are attached more than 50 per cent of the votes that may be cast to elect directors (or equivalent) thereof are held (provided that such votes are sufficient to elect a majority of such directors (or equivalent)), other than by way of security only, by or for the benefit of the Company and/or by or for the benefit of any other corporation or company in like relation to the Company, and includes any corporation or company in like relation to a Subsidiary;

5

“**Trading Day**” means any day on which the TSX (or any other stock exchange on which the majority of the volume of trading of Common Shares occurs on the relevant day) is open for the trading of the Common Shares;

“**TSX**” means the Toronto Stock Exchange;

“**TSX Rules**” means the applicable rules and regulations of the TSX;

“**Vested Restricted Share Units**” has the meaning ascribed thereto in Sections 5.1 and 5.2; and

“**Vesting Date**” means each date on which Restricted Share Units granted to a Designated Participant, and any dividend equivalent Restricted Share Units in respect of such Restricted Share Units, shall vest as determined by the Board, in its sole discretion, in connection with such grant, or as set out in the Grant Notice relating to such grant.

2.2 Number and Gender

This Plan shall be read with all changes in number and gender required by the context.

2.3 Severability

If any provision of the Plan is determined to be void or unenforceable in whole or in part, such determination shall not affect the validity or enforcement of any other provision or part of any provision thereof.

2.4 Headings, Sections, Schedules

Headings used in the Plan are for reference purposes only and do not limit or extend the meaning of the provisions of the Plan. A reference to a Section or Schedule shall, except where expressly stated otherwise, mean a Section or Schedule of the Plan, as applicable.

2.5 References to Statutes, etc.

Any reference to a statute, regulation, rule, instrument or policy statement shall refer to such statute, regulation, rule, instrument or policy statement as it may be amended, replaced or re-enacted from time to time.

2.6 Currency

Unless the context otherwise requires or the Board determines otherwise, all references in the Plan to currency shall be to lawful money of Canada.

6

3. ADMINISTRATION

3.1 Administration of the Plan

Subject to Applicable Law, this Plan will be administered by the Board with the assistance of appropriate officers of the Company, and the Board has sole and complete authority, in its discretion, to:

- (a) establish, amend and rescind such rules and regulations, and make such interpretations and determinations and take such other actions, as it deems necessary or desirable for the administration of the Plan;
- (b) exercise rights reserved to the Company under the Plan;
- (c) determine vesting terms and conditions for Restricted Share Units granted under the Plan; and
- (d) make all other determinations and take all other actions as it considers necessary or advisable for the implementation and administration of the Plan.

Any interpretation and determination made, and other action taken, by the Board shall be conclusive and binding on all parties concerned, including, without limitation, the Company and Designated Participants and, if applicable, their Beneficiaries and legal representatives.

3.2 Eligibility

Any individual who at the relevant time is a Designated Participant is eligible to participate in the Plan. The Company reserves the right to restrict the eligibility or otherwise limit the number of persons eligible for participation in the Plan at any time. Eligibility to participate does not confer upon any individual a right to receive an award of Restricted Share Units pursuant to the Plan.

3.3 Taxes and Other Source Deductions

As a condition of and prior to participation in the Plan, each Designated Participant authorizes the Company to withhold from any amount otherwise payable to him or her any amounts required by any taxing authority to be withheld for taxes of any kind as a consequence of his or her participation in the Plan. The Company shall also have the right in its sole discretion to satisfy any such liability for withholding or other required deduction amounts by requiring the Designated Participant to complete a sale in respect of such number of Common Shares, which have been issued and would otherwise be delivered to the Designated Participant under the Plan, and any amount payable from such sale will first be paid to the Company to satisfy any liability for withholding. The Company may require a Designated Participant, as a condition of participation in the Plan, to pay or reimburse the Company for any cost incurred by the Company as a result of the participation by the Designated Participant in the Plan.

Each Designated Participant or any Beneficiary, as the case may be, is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or for the account of such Designated Participant in connection with the Plan (including any taxes and penalties under any Applicable Law), and neither the Company nor any Affiliate shall have any obligation to indemnify or otherwise hold such Designated Participant or Beneficiary harmless from any or all of such taxes or penalties.

3.4 Exemption from Plan Participation

Notwithstanding any other provision of the Plan, if a Designated Participant is a resident in a jurisdiction in which an award of Restricted Share Units under the Plan may be considered to be income that is subject to taxation at the time of such award, the Designated Participant may elect not to participate in the Plan by providing written notice to the Secretary of the Company by the end of the calendar year prior to the year in which the affected compensation will be earned.

3.5 Appointment of Beneficiaries

Subject to the requirements of Applicable Law, a Designated Participant may designate in writing a Beneficiary to receive any benefits that are payable under the Plan upon the death of such Designated Participant and, from time to time, change such designation in writing. Such designation or change shall be in such form, and executed and delivered in such manner, as the Board may from time to time determine.

3.6 Total Common Shares Subject to Restricted Share Units

- (a) The Common Shares which may be made subject to issuance under Restricted Share Units granted under the Plan from time to time shall, subject to Section 4.6, not exceed 1.5% of the number of issued and outstanding Common Shares from time to time calculated on a non-diluted basis.

- (b) For greater certainty, to the extent Restricted Share Units are cancelled or redeemed, the Common Shares subject to such Restricted Share Units shall be added back to the number of Common Shares reserved for issuance under the Plan and such Common Shares will again become available for Restricted Share Unit grants under the Plan.

4. RESTRICTED SHARE UNIT GRANTS

4.1 Grants of Restricted Share Units

Subject to the provisions of the Plan and such other terms and conditions as the Board may prescribe, the Board may, from time to time, grant Restricted Share Units to such Designated Participant as may be determined by the Board in its sole discretion with effect from such dates as the Board may specify. No Restricted Share Units may be granted after July 19, 2032.

4.2 Vesting Provisions

- (a) The Board shall, in its sole discretion, determine the Vesting Dates and the proportion of Restricted Share Units to vest on each such Vesting Date applicable to each grant of Restricted Share Units at the time of such grant and shall specify such Vesting Dates in the Grant Notice relating to such grant.

8

- (b) Notwithstanding Section 4.2(a) above, unless otherwise specified herein or determined by the Board:

- (i) Restricted Share Units granted to a Designated Participant under Section 4.1 shall vest, as to one-third (1/3) of the number of such Restricted Share Units, on each of the first, second and third anniversaries of the Grant Date; and
- (ii) Dividend equivalent Restricted Share Units received by a Designated Participant under Section 4.5 shall vest with the Restricted Share Units in respect of which they were credited to the Designated Participant's Restricted Share Unit Account.

4.3 Grant Notice

Each grant of Restricted Share Units will be evidenced by a Grant Notice. The Grant Notice will be subject to the applicable provisions of this Plan and will contain such provisions as are required by this Plan and any other provisions that the Board may direct. Any one officer of the Company is authorized and empowered to execute and deliver, for and on behalf of the Company, a Grant Notice to each Designated Participant.

4.4 No Certificates

No certificates shall be issued with respect to Restricted Share Units.

4.5 Dividend Equivalent Restricted Share Units

Whenever a dividend is paid on the Common Shares, additional Restricted Share Units will be credited to a Designated Participant's Restricted Share Unit Account in accordance with this Section 4.5. The number of such additional Restricted Share Units to be so credited will be calculated by dividing the dividend that would have been paid to such Designated Participant if the Restricted Share Units recorded in the Designated Participant's Restricted Share Unit Account as at the record date for the dividend had been Common Shares, whether or not vested, by the Market Value on the Trading Day immediately preceding the date on which the Common Shares began to trade on an ex-dividend basis, rounded down to the next whole number of Restricted Share Units. No fractional Restricted Share Units will thereby be created. The foregoing does not obligate the Company to pay dividends on Common Shares and nothing in this Plan shall be interpreted as creating such an obligation.

4.6 Maximum Securities

Notwithstanding Section 3.6:

- (a) the number of Common Shares issuable to Insiders, at any time, under all security based compensation arrangements of the Company including, without limitation, this Plan, shall not exceed 10% of the issued and outstanding Common Shares calculated on a non-diluted basis;

9

- (b) the number of Common Shares issued to Insiders, within any one year period, under all security based compensation arrangements of the Company including, without limitation, this Plan, shall not exceed 10% of the issued and outstanding Common Shares calculated on a non-diluted basis; and

- (c) the equity award value of Restricted Share Units granted each year to any one non-employee director, together with the equity award value of options to purchase Common Shares granted pursuant to the Company's stock option plan in such year, is limited to \$100,000, provided that the limitation in this section (c) does not apply in respect of an initial grant of Restricted Share Units to newly appointed or elected non-employee directors.

4.7 Restricted Share Unit Account

An account, to be known as a "**Restricted Share Unit Account**", shall be maintained by the Company for each Designated Participant and shall be credited from time to time with such Restricted Share Units as are granted to the Designated Participant and any dividend equivalent Restricted Share Units credited in respect of such Restricted Share Units.

4.8 Statement of Account

The Company shall deliver to each Designated Participant to whom Restricted Share Units have been granted, on an annual basis, a statement reflecting the status of the Restricted Share Unit Account maintained for such Designated Participant.

4.9 Cancellation of Restricted Share Units that Fail to Vest or Are Redeemed

Restricted Share Units that fail to vest in accordance with Section 5 of the Plan, or that are redeemed in accordance with Section 6 of the Plan, shall be cancelled and shall cease to be recorded in the Restricted Share Unit Account of the relevant Designated Participant as of the date on which such Restricted Share Units fail to vest or are redeemed, as the case may be, and the Designated Participant will have no further right, title or interest in or to such Restricted Share Units.

5. VESTING OF RESTRICTED SHARE UNITS

5.1 Vesting

Subject to Sections 6.2 and 6.3 , Restricted Share Units and any dividend equivalent Restricted Share Units in respect of such Restricted Share Units, shall vest on the earliest of:

- (a) the Vesting Date;
- (b) the Change of Control Date; or
- (c) such date as the Board may determine in accordance with the provisions of this Section 5,

and such Restricted Share Units shall be considered "**Vested Restricted Share Units**".

10

5.2 Vesting on Death, Retirement, Disability or Termination without Cause

If a Designated Participant dies, retires, suffers a Disability, is terminated without Cause or resigns for Good Reason prior to a Vesting Date, the Board may determine, in its sole discretion, whether or not any or all of the Restricted Share Units and any dividend equivalent Restricted Share Units in respect of such Restricted Share Units, shall otherwise be considered to have vested and the date on which the Board determines that some or all of the Designated Participant's Restricted Share Units have vested shall be considered to be the Vesting Date for such Restricted Share Units that have so vested and such Restricted Share Units shall be considered "**Vested Restricted Share Units**".

5.3 Acknowledgement of Grant

A Designated Participant shall deliver to the Company the completed Grant Notice acknowledging the grant of Restricted Share Units within 90 days after the date on which the Designated Participant receives the Grant Notice from the Company. If the Grant Notice is not delivered by the Designated Participant within such period, the Board reserves the right to revoke the grant of such Restricted Share Units to the Designated Participant and the crediting of such Restricted Share Units to the Designated Participant's Restricted Share Unit Account.

6. REDEMPTION OF RESTRICTED SHARE UNITS

6.1 Redemption of Vested Restricted Share Units

Subject to the remaining provisions of this Section 6, on the Redemption Date for each Vested Restricted Share Unit, the Company shall redeem all such Vested Restricted Share Units by issuing a share certificate in the name of the Designated Participant evidencing the Common Shares issued to the Designated Participant in respect of the Vested Restricted Share Units, each Vested Restricted Share Unit being redeemed for one Common Share. Notwithstanding any other provision in this Plan, no Common Shares shall be issued with respect to a Restricted Share Unit after the date that is ten (10) years after the date of grant of such Restricted Share Unit.

6.2 Cessation of Employment

If the employment of a Designated Participant ceases prior to the Vesting Date, Restricted Share Units and the dividend equivalent Restricted Share Units in respect of such Restricted Share Units shall be dealt with as follows:

- if a Designated Participant's Restricted Share Units have not vested pursuant to Section 5.2, and the Designated Participant's employment ceases because of the death, retirement or Disability of the Designated Participant, a *pro-rata* portion of the Designated Participant's Restricted Share Units (and any dividend equivalent Restricted Share Units credited in respect thereof) that are scheduled to vest on the next scheduled Vesting Date set forth in the Grant Notice for such Restricted Share Units shall vest, based on the number of days since the Grant Date to the date of death, retirement or Disability in relation to the total number of days from the Grant Date to such Vesting Date, and such Restricted Share Units shall be redeemed and certificates shall be issued to the Designated Participant or the Designated Participant's Beneficiary or estate in accordance with Section 6.1 on the next scheduled Vesting Date set forth in the Grant Notice;
- (a)

11

- if the Designated Participant's employment ceases because of termination for Cause or because of the resignation of the Designated Participant other than for Good Reason, all Restricted Share Units (and any dividend equivalent Restricted Share Units credited in respect thereof), whether or not vested, shall immediately expire and the Designated Participant shall have no further rights respecting such Restricted Share Units (and dividend equivalent Restricted Share Units);
- (b)

- if a Designated Participant's Restricted Share Units have not vested pursuant to Section 5.2, and the Designated Participant's employment ceases because of termination without Cause or resignation for Good Reason, a *pro-rata* portion of the Designated Participant's Restricted Share Units (and any dividend equivalent Restricted Share Units credited in respect thereof) that are scheduled to vest on the next scheduled Vesting Date set forth in the Grant Notice shall vest, based on the number of days since the Grant Date to the date of such termination or resignation in relation to the total number of days from the Grant Date to such Vesting Date, and such Restricted Share Units shall be redeemed and certificates shall be issued to the Designated Participant in accordance with Section 6.1 on the next scheduled Vesting Date set forth in the Grant Notice; and
- (c)

- (d) the date of cessation of a Designated Participant's employment shall be the Designated Participant's last day of active employment and shall not include any period of statutory, contractual or reasonable notice or any period of deemed employment.

6.3 Change of Control

- (a) In the event of a Change of Control where the Person or group of Persons that acquires Control (the "Acquirer"), an Affiliate thereof, or the successor of the Company, agrees to assume all of the obligations of the Company under the Plan and the Board determines that such assumption is consistent with the objectives of the Plan, the Plan and all outstanding awards will continue on the same terms and conditions, except that, if applicable, Restricted Share Units may be adjusted to a right to acquire shares of the Acquirer or its Affiliate.

- (b) In the event of a Change of Control where the Plan is continued pursuant to Section 6.3(a), the Restricted Share Units of Designated Participants whose employment thereafter ceases for any reason other than resignation without Good Reason or termination for Cause shall immediately be deemed to be Vested Restricted Share Units and the Company shall, at its option, redeem all such Vested Restricted Share Units by:

- (i) issuing a share certificate in the name of the Designated Participant evidencing the Common Shares issued to the Designated Participant in respect of the Vested Restricted Share Units, each Vested Restricted Share Unit being redeemed for one Common Share and the Vesting Date of such Restricted Share Units shall be the date of the termination of employment; or
- (ii) paying to such Designated Participant a cash amount equal to the Market Value of such Vested Restricted Share Units as of the date of termination.

12

- (c) In the event of a Change of Control where the Acquirer or an Affiliate thereof or the successor to the Company does not agree to assume all of the obligations of the Company under the Plan, or the Board determines that such assumption is not consistent with the objectives of the Plan, all unvested Restricted Share Units held by each Designated Participant shall immediately be deemed to be Vested Restricted Share Units and the Company shall, at its option, redeem all such Vested Restricted Share Units:

- (i) by issuing a share certificate in the name of the Designated Participant evidencing the Common Shares issued to the Designated Participant in respect of the Vested Restricted Share Units, each Vested Restricted Share Unit being redeemed for one Common Share and the Vesting Date of such Restricted Share Units shall be the Change of Control Date; or
- (ii) paying to each Designated Participant a cash amount equal to the Market Value of such Vested Restricted Share Units as of the Change of Control Date.

Notwithstanding the foregoing, the Board may terminate all or part of the Plan if it determines that it is appropriate to do so upon a Change of Control and in the event of such termination, the Plan shall terminate on the Change of Control Date on such terms and conditions as the Board may determine.

6.4 No Interest

For greater certainty, no interest shall be payable to Designated Participants in respect of any amount payable under the Plan.

6.5 Common Shares Issued as Fully Paid

Common Shares issued pursuant to the Plan shall be considered fully paid in consideration of past services performed for the Company that is no less in value than the fair equivalent of the money the Company would have received if the Common Shares had been issued for money.

7. AMENDMENT OF THE PLAN

7.1 Amendment

(a) Subject to Applicable Law and Sections 7.1(b) and 7.1(c) below, the Board may, without notice or shareholder approval, at any time or from time to time, amend, suspend or terminate the Plan for any purpose which, in the opinion of the Board, may be expedient or desirable.

(b) Notwithstanding Section 7.1(a), but subject to Section 7.1(d), the Board shall not materially adversely alter or impair any rights of a Designated Participant or materially increase any obligations of a Designated Participant with respect to Restricted Share Units previously awarded under the Plan without the consent of the Designated Participant.

13

(c) Notwithstanding Section 7.1(a), none of the following amendments shall be made to this Plan without approval by shareholders by ordinary resolution:

(i) increasing the number of securities issuable under the Plan, other than in accordance with the terms of this Plan;

(ii) making a change to the class of Designated Participants that would have the potential of broadening or increasing participation by Insiders;

(iii) increasing the non-employee director participation limit in Section 4.6(c);

(iv) amending Section 8.7 of the Plan;

(v) permitting awards other than Restricted Share Units to be made under this Plan; and

(vi) deleting or reducing the amendments that require shareholders' approval under this Section 7.1(a).

(d) Without limiting the generality of the foregoing, the Board shall have the power and authority to approve amendments relating to the Plan or alterations to the rights or obligations of a Designated Participant with respect to Restricted Share Units previously awarded under the Plan, without obtaining shareholder approval, to the extent that such amendment or alteration:

(i) is of a typographical, grammatical, clerical or administrative nature or is required to comply with applicable regulatory requirements, including the TSX Rules, in place from time to time;

(ii) is an amendment to the Plan respecting administration of the Plan and eligibility for participation under the Plan;

(iii) changes the terms and conditions on which Restricted Share Units may be or have been granted pursuant to the Plan, including change to the vesting provisions of the Restricted Share Units;

(iv) changes the termination provisions of a Restricted Share Unit or the Plan; or

(v) is an amendment to the Plan of a "housekeeping nature".

(e) If the Board terminates or suspends the Plan, no new Restricted Share Units (other than dividend equivalent Restricted Share Units) will be credited to the Restricted Share Unit Account of a Designated Participant. On termination of the Plan, the vesting of any and all Restricted Share Units not then vested will be accelerated and, on a date or dates selected by the Board in its discretion, payment in the form of Common Shares will be made to the Designated Participant in respect of Restricted Share Units.

(f) The Board shall not require the consent of any affected Designated Participant in connection with the termination of the Plan in which the vesting of all Restricted Share Units held by the Designated Participant are accelerated and payment is made to the Designated Participant in respect of all such Restricted Share Units.

- (g) The Plan will terminate on the date upon which no further Restricted Share Units remain outstanding.
-

8. GENERAL

8.1 Adjustments

In the event of any stock dividend, stock split, combination or exchange of shares, merger, amalgamation, arrangement or other scheme of reorganization, spin-off or other distribution of the Company's assets to shareholders (other than the payment of cash dividends in the ordinary course), or any other change in the capital of the Company affecting Common Shares, the terms of outstanding Restricted Share Units shall be adjusted appropriately, as determined by the Board in its discretion, to preserve proportionately the interests of Designated Participants under the Plan.

8.2 Compliance with Laws and Company Policies

- The terms of the Plan are subject to any Applicable Laws and governmental and regulatory requirements (including the TSX Rules), approvals and consents, and the provisions of any applicable policies of the Company that may be or become applicable. Without limiting the generality of the foregoing, the Company may, in its sole discretion, delay the crediting of Restricted Share Units to the accounts of Designated Participants and/or the redemption of Restricted Share Units if and to the extent it considers necessary or appropriate as a result of any Blackout Period.

- If the Board determines that the listing, registration or qualification of the Common Shares subject to this Plan upon any securities exchange or under any provincial, state, federal or other Applicable Law, or the consent or approval of any governmental body or securities exchange or of the shareholders of the Company is necessary or desirable, as a condition of, or in connection with, the crediting of Restricted Share Units or the issue of Common Shares hereunder, the Company shall be under no obligation to credit Restricted Share Units or issue Common Shares hereunder unless and until such listing, registration, qualification, consent or approval shall have been affected or obtained free of any conditions not acceptable to the Board.

8.3 Forfeiture and Clawback

Each Designated Participant who receives Incentive-Based Compensation (as defined in the Compensation Recovery Policy of the Company dated November 30, 2023 (the "Policy")) under the Plan understands and agrees that all or any portion of such Incentive-Based Compensation may be subject to recovery by the Company, and such Designated Participant may be required to repay all or any portion of such Incentive-Based Compensation, if (i) recovery of such Incentive-Based Compensation is required by the Policy, (ii) such Incentive-Based Compensation is determined to be based on materially inaccurate financial and/or performance information (which includes, but is not limited to, statements of earnings, revenues or gains), or (iii) repayment of such Incentive-Based Compensation is required by applicable federal or state securities laws.

8.4 Designated Participant's Entitlement

Except as otherwise provided in this Plan, Restricted Share Units previously granted under this Plan, whether or not then vested, are not affected by any change in the relationship between, or ownership of, the Company and a Related Entity. For greater certainty, all Restricted Share Units remain valid in accordance with the terms and conditions of this Plan and are not affected by reason only that at any time, a Related Entity ceases to be a Related Entity.

8.5 Reorganization of the Corporation

The existence of any Restricted Share Units shall not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or to create or issue any bonds, debentures, shares or other securities of the Company or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Company, or any amalgamation, combination,

merger or consolidation involving the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

8.6 Blackout Periods

If a Vested Restricted Share Unit would otherwise be redeemed during a Blackout Period or within 5 business days after the date on which the Blackout Period ends, then, notwithstanding any other provision of the Plan, the Vested Restricted Share Unit shall instead be redeemed on the date which is 10 business days after the date on which the Blackout Period ends.

8.7 Transferability of Restricted Share Units

Rights with respect to Restricted Share Units shall not be transferable or assignable other than by will or the laws of descent and distribution.

8.8 Successors and Assigns

The Plan shall be binding on the Company and on Designated Participants and, if applicable, their Beneficiaries and legal representatives.

8.9 Unfunded and Unsecured Plan

The Plan is an unfunded obligation of the Company and the Company will not secure its obligations under the Plan. Neither the establishment of the Plan nor the grant of Restricted Share Units (or any action taken in connection therewith) shall be deemed to create a trust. To the extent any individual holds any rights by virtue of a grant of Restricted Share Units under the Plan, such rights shall be no greater than the rights of an unsecured creditor of the Company.

8.10 Market Fluctuations

No amount will be paid to, or in respect of, a Designated Participant under the Plan to compensate for a downward fluctuation on the price of Common Shares, nor will any other form of benefit be conferred upon, or in respect of, a Designated Participant for such purpose. The Company makes no representations or warranties to the Designated Participants with the respect to the Plan or the Common Shares whatsoever. In seeking the benefits of participation in the Plan, a Designated Participant agrees to accept all risks associate with a decline in the market price of Common Shares.

8.11 Participation is Voluntary; No Additional Rights

The Participation of any Designated Participant in the Plan is entirely voluntary and not obligatory and shall not be interpreted as conferring upon such Designated Participant any rights or privileges other than those rights and privileges expressly provided in the Plan. Nothing in this Plan shall be construed to provide the Designated Participants with any rights whatsoever to participation or continue participation in this Plan or to compensation or damages in lieu of participation, whether upon termination of service as a Designated Participant or otherwise. Nothing contained in this Plan shall be deemed to give any person the right to the continuation of employment by the Company or a Related Entity of the Company or interfere in any way with the right of the Company or a Related Entity of the Company to terminate such employment at any time or to increase or decrease the compensation of such person. For greater certainty, a period of notice, if any, or payment in lieu thereof, upon termination of employment, wrongful or otherwise, shall not be considered as extending the period of employment for the purposes of the Plan. The Company does not assume responsibility for the personal income or other tax consequences for the Designated Participants and they are advised to consult with their own tax advisors.

8.12 No Shareholder Rights

No Designated Participant has or is entitled to obtain, as a result of any entitlement to Restricted Share Units hereunder, any entitlement to Common Shares or any voting rights, rights to receive any distribution or any other rights as a shareholder of the Company.

8.13 Subject to Law

The Company's granting of any Restricted Share Units and its obligation to make any payments in respect thereof are subject to compliance with Applicable Law. As a condition to participating in the Plan, each Designated Participant agrees to comply with all Applicable Law and agrees to furnish to the Company or any Subsidiary all information, documents, instruments and undertakings as may be required to permit or evidence compliance with Applicable Law.

8.14 No Salary Deferral Arrangement

Notwithstanding any other provision of the Plan, it is intended that the Plan and Restricted Share Units granted under the Plan not be considered "salary deferral arrangements" under the *Income Tax Act* (Canada) and the Plan shall be administered in accordance with such intention. Without limiting the generality of the foregoing, the Board may make such amendments to the terms of outstanding Restricted Share Units (including, without limitation, changing the Vesting Dates and Redemption Dates thereof) as may be necessary or desirable, in the sole discretion of the Board, so that the Plan and Restricted Share Units outstanding thereunder are not considered "salary deferral arrangements".

8.15 Administration Costs

The Company will be responsible for all costs relating to the administration of the Plan.

8.16 Governing Law

The Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

8.17 Effective Date

Last approved by the Board of Directors of the Company on November 30, 2023.

Last ratified by the shareholders of the Company on July 19, 2022.

Schedule A

Form of Grant Notice and Acknowledgment

Kolibri Global Energy Inc. Restricted Share Unit Plan

Kolibri Global Energy Inc. (the "**Company**") hereby grants the following award to the Designated Participant named below in accordance with and subject to the terms, conditions and restrictions of this Grant Notice and Acknowledgement (the "**Notice**"), together with the provisions of the Kolibri Global Energy Inc. Restricted Share Unit Plan (the "**Plan**") adopted by the Board on _____, 20____, as it may be amended from time to time:

Name and Address of Designated Participant: _____

Date of Grant: _____

Total Number of Restricted Share Units: _____

1. The terms and conditions of the Plan are hereby incorporated by reference as terms and conditions of this Notice and all capitalized terms used herein, unless expressly defined in a different manner, have the meanings ascribed thereto in the Plan.

2. Subject to any acceleration in vesting as provided in the Plan, each Restricted Share Unit vests as follows:

[To be inserted]

3. The payment in respect of Restricted Share Units held by the Designated Participant shall be satisfied by the issuance of Common Shares to the Designated Participant on the Redemption Date.

4. Nothing in the Plan or in this Notice will affect the right of the Company or any Related Entity to terminate the employment or term of service any employee at any time for any reason whatsoever.

5. Each notice relating to any award of Restricted Share Units must be in writing and signed by the Designated Participant or its Beneficiary or legal representative. All notices to the Company must be delivered personally or by prepaid registered mail and must be addressed to the President of the Company. All notices to the Designated Participant will be addressed to the principal address of the Designated Participant on file with the Company. Either the Company or the Designated Participant may designate a different address by written notice to the other. Any notice given by either the Designated Participant of the Company is not binding on the recipient thereof until received.

6. The undersigned acknowledges:

(a) having received a copy of the Plan and acknowledges and agrees that the terms of the Plan govern the grant of Restricted Share Units to and the rights of the undersigned hereunder and that such terms include rights of the Company to amend or terminate the Plan or any of its terms and to determine vesting and other matters at its discretion;

(b) that the Company or Related Entity of the Company that employs the undersigned may be required to withhold from the undersigned's compensation and remit to the Canada Revenue Agency or the tax agency of the country in which the Designated Participant resides income taxes and other required source deductions in respect of the redemption of Vested Restricted Share Units of the Designated Participant provided for in Section 3.3 of the Plan; and

(c) agrees that the undersigned will, at all times, act in strict compliance with Applicable Law and all policies of the Company applicable to the undersigned in connection with the Plan. Such Applicable Law and policies shall include, without limitation, those governing "insiders" of "reporting issuers" as those terms are construed for the purposes of applicable securities laws.

DATED this _____ day of _____, 20_____.

KOLIBRI GLOBAL ENERGY INC.

Per: _____

Name: _____

Title: _____

)

)

)

)

Witness

) [Name of Designated Participant]

)

Calculation of Filing Fee Tables

Form S-8
(Form Type)Kolibri Global Energy Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1—Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount to be Registered (1)	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	
Kolibri Global Energy Inc. Stock Option Plan (TSX)	Equity	Common shares, no par value	Rule 457(c) and Rule 457(h)	3,028,175 ⁽²⁾	\$ 3.475 ⁽⁴⁾	\$10,522,908.13	\$147.60 per \$1,000,000	\$ 1,553.18
Kolibri Global Energy Inc. Restricted Share Unit Plan	Equity	Common shares, no par value	Rule 457(c) and Rule 457(h)	534,384 ⁽³⁾	\$ 3.475 ⁽⁴⁾	\$ 1,856,984.40	\$147.60 per \$1,000,000	\$ 274.09
Total Offering Amounts						\$12,379,892.53	\$ 1,827.27	
Total Fee Offsets (5)							\$ -	
Net Fee Due							\$ 1,827.27	

In accordance with Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), we are also registering an indeterminate number of common shares, no par value, that become issuable with respect to the securities identified in the above

- (1) table under the Kolibri Global Energy Inc. Stock Option Plan (TSX) (the “Plan”) and the Kolibri Global Energy Inc. Restricted Share Unit Plan (the “RSU Plan”) by reason of any share dividend, share split, recapitalization or other similar transaction effected without the Registrant’s receipt of consideration that results in an increase in the number of outstanding common shares.
- (2) Represents 1,874,251 common shares reserved for issuance pursuant to future awards under the Plan and 1,153,924 common shares issuable pursuant to stock options outstanding under the Plan.
- (3) Represents 270,809 common shares reserved for issuance pursuant to future awards under the RSU Plan and 263,575 common shares reserved for issuance pursuant to RSUs outstanding under the RSU Plan.
- (4) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and Rule 457(h) under the Securities Act based on the average of the high and low prices per common share as reported by The Nasdaq Capital Market on May 29, 2024.
- (5) The Registrant does not have any fee offsets.