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NG ENERGY ANNOUNCES LIGHT CRUDE OIL PROSPECTIVE RESOURCES IN SINÚ 9 BLOCK

VANCOUVER, BC, March 24, 2022 – NG Energy International Corp. (the "**Company**" or "**NGE**") (TSXV: **GASX**) (OTC: **GASXF**) is pleased to announce the results of the report entitled "Evaluation of the Interests of NG Energy International Corp. in the Prospective Resources within the Sinú 9 Block in the Sinú San Jancinto Basin of Colombia" (the "**Sinú 9 Oil Resources Report**") prepared by Petrotech Engineering Ltd ("**Petrotech**"). The Sinú 9 Oil Resources Report has an effective date of February 28, 2022, and a summary of the key parameters and conclusions of the report is presented below.

SINÚ 9 Block in the Sinú San Jacinto Basin of Colombia

The Company's working interest in the Sinú 9 Block is 72%, subject to payment of ANH sliding scale royalties. No risk has been assessed to the prospective resources (leads), as the leads[1] have to be upgraded to prospects[2] before risk can be addressed. In completing their evaluation, Petrotech noted that there is limited seismic coverage to conduct a complete structural/stratigraphic interpretation in the northern portion of the Sinú 9 Block. In addition, not all the 2-D seismic lines are available and some of the images of the lines are not clear. Four 2-D seismic lines (with a total length of 258.2 km) are used to interpret the occurrence of a sedimentation section resulting in two seismic reflectors in the top and the base of the sedimentary section. The sedimentary section is likely to contain the San Cayetano and Maco Formations in the Sinú 9 Block. Using isochron data and the ANH LA X-1 Stratigraphic Well, which contains good oil shows in various sections of the cores, as the reference point, the low, best and high estimated areas of this lead was mapped. The ANH LA X-1 Stratigraphic Well was drilled in 2015 to a total depth of 4,130 ft. Various cores were taken in nine intervals totaling 369 ft between 564 ft and 4,108 ft together with an electric (SP and resistivity) log to a depth of 3,505 ft. The volumetric method is used to estimate the recoverable unrisked prospective resources (lead).

Based on the foregoing, the Sinú 9 Oil Resources Report estimates the following prospective resources:

Unrisked Prospective Resources (Subcategory: Leads):

Estimates of Recoverable Light Crude Oil	100% Working Interest (Mbbl)	Company's 72% Interest (Mbbl)
Low	76,231.50	**54,886.68**
Best	279,336.90	**201,122.57**
High	608,665.00	**438,238.80**

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[1] Lead is defined as a potential accumulation within a play (a family of geologically similar fields, discoveries, prospects and leads) that requires more data acquisition and/or evaluation to be classified as a prospect.
[2] Prospect is defined as a potential accumulation within a play that is sufficiently well defined to represent a viable drilling target.

Note, there is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that they will be commercially viable to produce any portion of the resources.

It is the intention of the Company to drill a twin well offsetting the ANH LA X-1 Stratigraphic Well to evaluate and test the light oil in the sedimentary section of the cores. If successful in testing, it is recommended that the Company conduct a 2-D or 3-D seismic survey in the surrounding area to provide adequate coverage for mapping the potential discovery for exploitation.

Estimated Crude Oil Resources at Standard Conditions (60oF and 14.65 psia)

Name	LA X-1 Lead		
Prospective Resources (Lead) Estimate	**Low**	**Best**	**High**
Formation Name	San Cayetano/Maco		
Formation Intervals, feet	2,368 to 4,110		
Well Name	**ANH LA X-1 Stratigraphic Well**		
Well Total Depth, feet MD	4,455		
Area (acre)	6,470.6	18,968.3	34,442.7
Gross Pay (feet)	1,742.0	1,742.0	1,742.0
Net-to-Gross	3.9%	3.9%	3.9%
Net Pay (feet)	68.0	68.0	68.0
Effective Volume (acre-feet)	440,000.8	1,289,844.4	2,342,103.6
Geometric Factor	100.0	100.0	100.0
Net Volume (acre-feet)	440,000.8	1,289,844.4	2,342,103.6
Porosity	21.8%	21.8%	21.8%
Water Saturation	38.6%	38.6%	38.6%
Formation Volume Factor (rb/stb)	1.2	1.2	1.2
Petroleum Originally in Place (stb/acre-ft)	866.3	866.3	866.3
Petroleum Originally in Place (Mbbl)	381,157.4	1,117,347.5	2,028,883.2
Recovery factor	0.2	0.3	0.3
Recoverable (Mbbl)	76,231.5	279,336.9	608,665.0
Cumulative Production (Mbbl)	0.0	0.0	0.0
Remaining Recoverable (Mbbl)	76,231.5	279,336.9	608,665.0

Oil Gravity (degree API)	33.0	33.0	33.0
Gas Oil Ratio (scf/bbl)	300.0	300.0	300.0

Note, there is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that they will be commercially viable to produce any portion of the resources.

In relation to the above table, the average porosity and water saturation data is taken from 24 producing wells within the Esperanza, VIM 5 and VIM 21 Blocks. The net pay is taken from the oil saturated sections of the cores and potential oil section of the electric log of ANH LA X-1 Stratigraphic Well.

The Sinú 9 Oil Resources Report was prepared in order to assist the Company in its evaluation of prospective resources located in the Sinú 9 Block and in determining any related work programs thereto. As a result, at this time it would be premature for the Company to identify (a) the estimated total cost required to achieve commercial production; (b) the general timeline of the project, including the estimated date of first commercial production; (c) the recovery technology; and (d) whether the project is based on a conceptual or pre-development study. The Company will disclose these parameters when they are determined and as a project, if any, is developed.

Petrotech Engineering Ltd., an independent qualified reserves and resources evaluator, has conducted this resource evaluation in accordance with the Canadian Oil and Gas Evaluation (COGE) Handbook. They have also reviewed the contents of this news release and found it to be prepared in accordance with National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101").

About NG Energy International Corp.

NG Energy International Corp. is a publicly traded E&P company on a mission to provide a clean and sustainable solution to Colombia's energy needs. The Company intends on executing this mission by producing and bringing oil and gas to the premium priced Colombian market from its concessions, SN-9, a 311,353-acre block which is adjacent to Canacol's Nelson field, as well Maria Conchita, a 32,518-acre block located in the region of La Guajira. NGE's team has extensive technical expertise and a proven track record of building companies and creating value in South America. For more information, please visit SEDAR (www.sedar.com) and the Company's website (www.ngenergyintl.com).

Forward-Looking Information

Except for the statements of historical fact, this news release contains "forward-looking information", within the meaning of the applicable Canadian securities legislation, that is based on expectations, estimates and projections as at the date of this news release. The information in this news release regarding the additional seismic or drilling data required, and its acquisition, the start of any drilling program related thereto and other forward-looking information includes but is not limited to information concerning the intentions, plans and future actions of the Company.

Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, risks related to the Company's inability to perform the proposed operations.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Information Regarding Resources – *This news release discloses estimates of the Company's prospective resources. Prospective resources are defined in the COGE Handbook as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated Chance of Discovery[3] and a Chance of Development[4]. Prospective resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery:*

- *Low Estimate: This is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the low estimate.*
- *Best Estimate: This is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.*
- *High Estimate: This is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the high estimate.*

Prospective resources are not, and should not be confused with, reserves or contingent resources. Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources or that the Company will produce any portion of the volumes currently classified as prospective resources. Thus for an undiscovered accumulation the Chance of Commerciality is the product of two risk components – the chance of Discovery and the Chance of Development.

The estimates of prospective resources involve implied assessment, based on certain estimates and assumptions, that the resources described exist in the quantities predicted or estimated, as at a given date, and that the resources can be profitably produced in the future. Actual prospective resources (and any volumes that may be reclassified as reserves) and future production therefrom may be greater than or less than the estimates provided herein. The accuracy of any resources estimate is a function of the quality and quantity of available data and of engineering interpretation and judgment. While resources presented herein are considered reasonable, the estimates should be accepted with the understanding that reservoir performance subsequent to the date of the estimate may justify revision, either upward or downward.

The resource estimates presented above are subject to certain risks and uncertainties, including those associated with the drilling and completion of future wells, limited available geological and

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[3] The chance that an exploration project will result in the discovery of petroleum is referred to as the Chance of Discovery.
[4] The chance that an accumulation will be commercially developed is referred to as the Chance of Development.

geophysical data and uncertainties regarding the actual production characteristics of the reservoirs, all of which have been assumed for the preparation of the resource estimates.

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