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**NG ENERGY PROVIDES UPDATE ON THE MARIA CONCHITA PRODUCTION AND SINU-9  
MAGICO WELL**

**VANCOUVER, B.C., May 5, 2022** – NG Energy International Corp. (“NGE” or the “Company”) (TSXV: **GASX**) (OTCQX: **GASXF**) is pleased to provide an update on the anticipated commencement of Maria Conchita production and the spudding of the SINU-9 Magico well.

**Key Highlights:**

- Production of gas from the Maria Conchita block is expected to commence this month
- Prepayment agreement reached for up to four months of estimated production at Maria Conchita
- Spudding of the SINU-9 Magico-1 well expected by the week of May 15<sup>th</sup>, 2022
- Anticipated that there will be almost 50% insider and associate participation in up to CAD\$20,000,000 convertible debenture unit offering

**Maria Conchita**

The Company has reached an agreement with Energy Transitions S.A.S E.S.P. to acquire 80% of the total gas production volume from the Maria Conchita field. This agreement provides for an interruptible gas supply period between May 2022, when operations are expected to begin, and December 2022. The Company anticipates then entering into a firm gas trading contract with Energy Transitions in December 2022, as required by Colombian law, with an expected 5 year term.

The agreement provides for the possibility that the parties will enter into a prepayment contract upon the beginning of production, for the equivalent amount of up to four months of estimated production from the extended well testing period. The Company, cognizant of the importance of guaranteeing the future performance of the well by not stressing the initial production, has agreed with Energy Transitions that such prepayment would be at a price of US\$5.08 per MMBtu, for 4 MMSCFD for the first 15 days of gas production, thereby giving the Company immediate cash flow from the sale of gas. After the initial 15 days, and throughout the interruptible contract period, the Company expects to ramp-up production to 16 MMSCFD.

**SINU-9**

The Company confirms that the construction of the pad for the Magico 1 well is complete and assembly of the drill rig is nearing completion. Spudding of the Magico 1 well is expected by May 15<sup>th</sup>. The well will be drilled to a measured depth (MD) of 8,000 feet in three phases using a 1,500 hp hydraulic rig. At least three intervals of interest have been identified and will be tested.

## **Convertible Debenture Units**

As announced on April 29, 2022, the Company has obtained a receipt for a final short form prospectus offering convertible debenture units (the “Offering”). The Company has received non-binding commitments from insiders and associates of the Company for almost 50% of the Offering. The convertible debenture units comprise an 8% convertible unsecured debenture in the principal amount of US\$1,000 maturing five years from the closing of the Offering and 400 common share purchase warrants of the Company, with each warrant entitling the holder thereof to purchase one common share of the Company at an exercise price equal to CAD\$2.00 for a period of five years from the closing date.

The Offering is anticipated to close on or about May 25, 2022.

## **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 gas to the premium priced Colombian gas market from its concessions, SN-9, a 311,353 acres 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](http://www.sedar.com)) and the Company’s website ([www.ngenergyintl.com](http://www.ngenergyintl.com)).

## ***Cautionary Statement Regarding Forward-Looking Information***

*Except for the statements of historical fact, this news release contains "forward-looking information", within the meaning of applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this news release. Wherever possible, words such as "anticipate," "believe," "expects," "intend" and similar expressions have been used to identify the forward-looking statements. The forward-looking information in this news release includes, but is not limited to, statements regarding the completion of the operations described herein, the commencement of production at Maria Conchita, the execution of any agreements, including the long-term gas supply agreement, the terms of any interruptible or firm gas supply agreement if executed, the volumes of gas to be produced if Maria Conchita commences production, drilling operations, the assembly of the drilling rig and related equipment being completed, the spudding of the well in the third week of May, the completion and closing of the Offering, the participation in the Offering of insiders and associates of the Company, receipt of governmental permits, licences or approvals, estimations of gas production, completion and installation of the gas pipeline and related plant facilities.*

*The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. In connection with the forward-looking information contained in this news release, the Company has made assumptions that include, but are not limited to assumptions about the Company's ability to complete the planned operations and activities. The Company has also assumed that no significant events will occur outside of the Company's normal course of business. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein. These factors or assumptions are subject to inherent risks and uncertainties surrounding future expectations generally that could cause actual results to differ materially from historical results or results anticipated by the forward-looking statements. 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, regulatory approval risk, environmental risk and additional risks or factors set out in the Company's continuous disclosure materials filed from time to time with Canadian securities regulatory authorities, including the Company's Annual Information Form dated April 13, 2022 and available under the Company's profile at [www.sedar.com](http://www.sedar.com).*

*Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.*

***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.***

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