



NG ENERGY INTERNATIONAL CORP.

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NG ENERGY ANNOUNCES NORMAL COURSE ISSUER BID

VANCOUVER, B.C., July 12, 2022 – NG Energy International Corp. (“NGE” or the “Company”) (TSXV: GASX) (OTCQX: GASXF) announces its intention to proceed with a normal course issuer bid (“NCIB”) for up to 6,248,563 common shares in the capital of the Company (“Shares”), representing five percent of the total Shares issued and outstanding. As at July 12, 2022, the Company had 124,971,266 issued and outstanding Common Shares.

All Shares purchased under the NCIB are being purchased on the open market, through the facilities of the TSXV in accordance with applicable regulatory requirements. All Shares purchased will be at the prevailing market price at the time of purchase and will be subsequently returned to Treasury and cancelled. The NCIB will be conducted through Haywood Securities Inc. in accordance with the policies of the TSXV. The NCIB is subject to TSXV approval.

Under the NCIB, NGE may acquire up to an aggregate of 6,248,563 Common Shares over the 12 month period, representing approximately 5% of the 124,971,266 issued and outstanding Common Shares as of July 12, 2022. Additionally, under the NCIB, the Company may not acquire more than 2% of the issued and outstanding Common Shares in any 30 day period.

The NCIB will commence on or about July 18, 2022 and will expire on or about July 18, 2023. The Company may terminate the NCIB earlier if it feels it is appropriate to do so. Although NGE intends to purchase the Shares under its NCIB, there can be no assurance that any such purchase of the Shares would be in the best interest of the Company’s shareholders.

The Company has implemented the NCIB because it believes that, from time to time, the market price of the Common Shares may not fully reflect the underlying value of the Company's business and its future prospects. Accordingly, the Company believes that having the ability to purchase the Common Shares using cash flow will be in the interest of the Company and represents an opportunity to enhance shareholder value. No previous purchases of Common Shares by NGE pursuant to an NCIB have been completed.

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) and the Company’s website (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, drilling operations, 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 and interim Management Discussion & Analysis.

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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