



NG ENERGY INTERNATIONAL CORP.
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**NG ENERGY ANNOUNCES INCREASE OF TOTAL FINANCING TO \$50 MILLION,
INCLUDING CONCURRENT NON-BROKERED EQUITY PRIVATE PLACEMENT LED BY
STRATEGIC INVESTORS**

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THE UNITED STATES***

VANCOUVER, B.C., November 14, 2022 – NG Energy International Corp. (“NGE” or the “Company”) (TSXV: **GASX**) (OTCQX: **GASXF**) is pleased to announce a non-brokered private placement offering for the issuance and sale of up to 27,397,261 units (each a “Unit”) at an issuance price of \$0.73 per Unit, for aggregate total gross proceeds of up to \$20 million (the “Offering”). Completion of the Offering is contingent upon approval of the TSX Venture Exchange (“TSXV”) and compliance with applicable Canadian securities laws.

Each Unit will consist of: (i) one (1) common share of the Company (a “Common Share”); and (ii) one (1) Common Share purchase warrant (each, a “Warrant”), with each Warrant entitling the holder thereof to purchase one Common Share at an exercise price equal to \$1.08 for a period of three (3) years from the closing date of the Offering. The Warrants will have the same terms and conditions as the warrants offered in the Debenture Offering referenced below.

The Offering will include the participation of the same lead group of strategic investors (the “Strategic Investors”) referenced in the Company’s October 21 and October 25, 2022 press releases announcing the offering of senior secured convertible debenture units for aggregate gross proceeds of up to \$30 million (the “Debenture Offering”). Both the Debenture Offering and the Offering are expected to close on or about November 30, 2022.

The Company and the Strategic Investors are keen to ensure that the Company’s funding needs are met, with proceeds from the Offering and the Debenture Offering being used to complete the Brujo-1x well, followed by the Hechicero-1x well (with targeted completion for both wells being before the end of 2022), which in turn will provide the funds necessary to allow the Company to complete Phase 1 of its exploration program at the SN-9 Block, resulting in a full and final “earn-in” of the Company’s 72% working interest in SN9. It will also allow for an additional well to be drilled at Maria Conchita with the target of filling pipeline capacity at the block, resulting in increased cash flow. Any remaining proceeds will be used for the Company’s working capital needs.

In connection with the Offering, the Company may pay a finder’s fee. Such finders’ fees may be paid in cash or Units, or any combination of cash or Units.

Serafino Iacono, Chief Executive Officer and Director of NGE, commented: *“We are delighted to receive the investor interest we have during a very uncertain time in the equity markets. This is a testament to our team who has worked tirelessly the past few years as well as our assets. With the additional capital committed in this financing, the Company and our operating partner Clean Energy will be fully funded to complete its phase 1 exploration program with the Agencia Nacional de Hidrocarburos (ANH), a major milestone in our ongoing efforts to build a leading energy company in Colombia. After the success*

experienced with the Magico-1x and Brujo-1x wells, we as a management team are more excited than ever with the potential of SN-9 as we will be able to fast track our exploration and development efforts, while stabilizing our current cash flowing business at Maria Conchita. 2023 is shaping up to be a defining year for NG Energy, I want to thank all of our patient shareholders who have been with us thus far and want to personally welcome our new investors coming in on this round."

All dollar amounts are stated in Canadian dollars.

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

This news release may contain "forward-looking statements" within the meaning of applicable Canadian securities laws, including, without limitation: our statements related to the use of proceeds of the Offering, the completion of Phase 1 of the exploration program at the SN-9 Block, the drilling of an additional well at Maria Conchita, the target of filling pipeline capacity at Maria Conchita, the potential of the SN-9 Block, and our statements related to the completion of the Offering. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties, and contingencies. These statements generally can be identified by the use of forward-looking words such as "may", "should", "will", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause future results, performance or achievements to be materially different from the estimated future results, performance or achievements expressed or implied by those forward-looking statements and the forward-looking statements are not guarantees of future performance. NGE's statements expressed or implied by these forward-looking statements are subject to a number of risks, uncertainties, and conditions, many of which are outside of NGE's control, and undue reliance should not be placed on such statements. Forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding the Offering, including: that the proposed Offering and the Debenture Offering may not be completed; that NGE may be unable to complete the Brujo-1x well, followed by the Hechicero-1x well; that NGE may be unable to drill an additional well at Maria Conchita; that NGE's assumptions in making forward-looking statements may prove to be incorrect; adverse market conditions; risks inherent in the oil and gas sector in general; that future results may vary from historical results; and competition in the markets where NGE operates.

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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