



NG ENERGY INTERNATIONAL CORP.
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NG ENERGY PROVIDES 2022 YEAR IN REVIEW AND 2023 OUTLOOK

VANCOUVER, B.C., January 3, 2023 – NG Energy International Corp. (“NGE” or the “Company”) (TSXV: GASX) (OTCQX: GASXF) is pleased to provide a 2022 ‘Year in Review’ and its operational road map for the year ahead. 2022 was a transformational year for the Company’s operations in Colombia as Maria Conchita was put into production and the Company drilled, tested and completed two successful exploration wells at its flagship block, SINU-9. In 2023, the Company will be focused on securing an infrastructure partner at SINU-9 to begin monetizing the field, as well as increasing reserves and resources through further drilling. Another well will be drilled at Maria Conchita to increase production with the goal of filling pipeline capacity at 20 million standard cubic feet per day (MMSCF/d).

Key Accomplishments in 2022:

- In January, the Company announced completion of gas plant facilities at the Maria Conchita block.
- In February, the Company was recognized in the TSX Venture 50 for the second year in a row.
- In March, the Company announced light crude oil prospective resources in the western region of the SINU-9 block with a best estimate recoverable resource of 280 MMboe.
- In May, the Company announced spudding of the Magico-1X well, the first target at SINU-9, and closed a fully marketed prospective financing for aggregate gross proceeds of \$17,047,000.
- In July, the Company announced a gas discovery at Magico-1X in the Ciénaga de Oro formation.
- In August, the Company commenced gas production from Maria Conchita and provided flow testing from Magico-1X with three zones testing 15 MMSCFD at the SINU-9 block.
- In September, the Company provided updated reserves and resources results from the Magico-1x well, adding gross 3P undeveloped reserves of 36.2 BCF, and announced spudding of the Brujo-1X well.
- In October, the Company announced a binding LOI with Plus+ Energy E.S.P for 8,000 MMBTU of gas produced from Maria Conchita at a fixed price of US\$6.50 per MMBTU.
- In November, the Company successfully tested 11.2, 18.2 and 21.2 MMSCFD from three zones in the Ciénaga de Oro formation at the Brujo-1X well (51 MMSCF/d combined).
- In December, the Company announced closing of a \$35,000,000 senior secured convertible debenture offering and the appointment of Mr. Jorge Fonseca as CFO. The Company further announced a strategic alliance with COX Energy and the launch of a renewable energy division.

Key Objectives at SINU-9 for 2023:

- Secure a large-scale pipeline partner for the construction of infrastructure and a long-term production agreement in Q1-23.
- Evaluate options and commence early production from successfully completed wells in H1-23.
- Drill, test and complete the Hechicero-1X well in Q1-23.
- Complete an updated reserve report to include Brujo-1X in Q1-23.
- Evaluate oil prospect in the western region of the SINU-9 block.

- Potentially drill additional high priority gas targets.

Key Objectives at Maria Conchita for 2023:

- Drill an additional well to stabilize production between 16-20 MMSCF/d based on management's expectations in Q1-23.

Serafino Iacono, CEO commented, *"A great foundation was set in 2022 for many great years ahead as this Company continues to grow. From an operational standpoint, we achieved commercial production from Maria Conchita and made two large-scale discoveries at SINU-9. We look forward to continue adding to our reserves and production base in 2023. I am also very pleased by the additions made to our management team, with Jorge Fonseca joining as CFO, and closing a substantial financing in December to assist with our 2023 objectives. The Company is in a very strong position ending 2022 and we are very excited to achieve many great milestones in 2023."*

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 the blocks, 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.

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