



NG ENERGY INTERNATIONAL CORP.

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NG ENERGY ANNOUNCES UPDATES ON SECURITIES POSITIONS

VANCOUVER, B.C., July 10, 2023 – NG Energy International Corp. (“NGE” or the “Company”) (TSXV: GASX) (OTCQX: GASXF) announces securities position updates.

Early Warning Disclosure

The Company has been advised that following an acquisition of 3,000,000 common shares in the capital of NGE (each a “**Common Share**”) through the facilities of the TSX Venture Exchange, Mr. Brian Paes-Braga has beneficial ownership, direction or control of 10,054,220 Common Shares, representing 8.04% of the issued and outstanding Common Shares and would have beneficial ownership, direction or control of 12,945,720 Common Shares, representing 10.11% of the issued and outstanding Common Shares, on a partially diluted basis, assuming the exercise of warrants (2,516,500) and stock options (375,000). Prior to the acquisition of Common Shares, Mr. Paes-Braga had beneficial ownership, direction or control of 7,054,220 Common Shares representing 5.64% of the issued and outstanding Common Shares, and would have had beneficial ownership, direction or control of 9,945,720 Common Shares representing 7.77% of the issued and outstanding Common Shares on a partially diluted basis assuming the exercise of stock options and warrants. The consideration per Common Share was \$0.616467 (\$1,849,401 total).

The Company has been advised that Mr. Paes-Braga acquired these securities for investment purposes and their acquisition will be disclosed in an early warning report to be filed on SEDAR. Mr. Paes-Braga may in the future acquire or dispose of securities of the Company through the market, privately or otherwise, as circumstances or market conditions warrant. As announced by the Company on July 6, 2023 and July 10, 2023, Mr. Paes-Braga intends to participate in the Company’s upcoming financing and conditional on the closing of such financing will be appointed as the Chair of the Company’s board of directors.

The Company has further been advised that Mr. Frank Giustra and his related entities, in a series of transactions, have disposed of an aggregate of 15,835,534 Common Shares through the facilities of the TSX Venture Exchange.

Immediately prior to the disposition of Common Shares, Mr. Giustra and his related entities owned or controlled 15,835,534 Common Shares, representing 12.66% of the issued and outstanding Common Shares, 2,057,500 warrants, representing 3.63% of the outstanding warrants of the Company, 225,000 stock options, representing 1.81% of the outstanding stock options of the Company and convertible debentures in the aggregate principal amount of \$2,000,000 (which are convertible into 4,222,222 Common Shares), representing 4.20% of the outstanding convertible debentures of the Company. Assuming full conversion of the convertible debentures and the exercise of underlying warrants, pre-existing warrants, and stock options, Mr. Giustra would directly and indirectly own or control an aggregate of 20,340,256 Common Shares, representing 15.69% of the issued and outstanding Common Shares, on a partially diluted basis.

As a result of the disposition of Common Shares, Mr. Giustra and his related entities no longer own or control any Common Shares. Mr. Giustra would own or control, directly and indirectly, 4,504,722 Common Shares, representing 3.48% of the issued and outstanding Common Shares, on a partially diluted basis, assuming the full conversion of his convertible debentures in the aggregate principal amount of



\$2,000,000, (which are convertible into 4,222,222 Common Shares) and the exercise of underlying warrants, pre-existing warrants, and stock options.

Mr. Giustra is no longer deemed a 10% holder of the Company and will no longer be required to complete any further early warning filings.

Mr. Giustra has filed an early warning report on SEDAR, pursuant to National Instrument 62-103 (Early Warning Report) as required to terminate his filing requirements. A copy of Mr. Giustra's early warning report can be obtained from SEDAR at www.sedar.com.

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

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption "Risks Factors" in the Company's most recent Management Discussion and Analysis and its Annual Information Form dated June 30, 2023, which are available for view on SEDAR at www.sedar.com. These risks include but are not limited to, the risks associated with the oil and natural gas industry, such as exploration, production and general operational risks, volatility of pricing for oil and natural gas, changing investor sentiment about the oil and natural gas industry, competition in the markets where the Company operates, any delays in production, marketing and transportation of natural gas, drilling costs and availability of equipment, regulatory approval risks and environmental risks. Forward-looking statements contained herein are made as of the date of this news release, and the Company disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially



from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

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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