

Ng Energy Announces The Sale Of A 40% Working Interest In Sinu-9 For Us\$150 Million

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- NGE has entered into a letter of intent to sell a 40% operating working interest in Sinu-9 to Maurel & Prom for total consideration of US\$150,000,000 (~C\$215,000,000)
- Maurel & Prom is a globally recognized upstream energy company headquartered in Paris, supported by its controlling shareholder Pertamina, the state oil company of Indonesia, with almost two centuries of operating experience across Latin America and Europe
- The Transaction significantly de-risks the development of Sinu-9, one of Colombia's largest onshore natural gas fields, by securing a strong, well-capitalized operating partner with a proven track record in technical and operational excellence. This partnership accelerates the delivery of natural gas, a key resource in Colombia's energy transition strategy, while the country's energy needs are met reliably over the long term

CALGARY, Jan. 20, 2025 - [NG Energy International Corp.](#) ("NGE" or the "Company") (TSXV: GASX) (OTCQX: GASXF) to announce that it has entered into a letter of intent (the "LOI") with Etablissements Maurel & Prom S.A. ("Maurel & Prom" or "M&P"), pursuant to which NGE will sell a 40% operating working interest in the Sinu-9 Block ("Sinu-9") to Maurel & Prom for cash consideration of US\$150 million (the "Transaction"), with an effective date of February 1, 2025.

Sinu-9 covers an area of approximately 311,353 acres in the Department of Cordoba, Colombia, and is fully permitted with environmental approval granted by the National Authority of Environmental Licences to drill 22 wells from 11 locations. As of December 31, 2023, Sinu-9 has ^{1,2}:

- Company gross 1P reserves of 26.7 Bcf (37.0 Bcf project gross) of natural gas;
- Company gross 2P reserves of 114.36 Bcf (158.8 Bcf project gross) of natural gas;
- Company gross 3P reserves of 245.3 Bcf (340.8 Bcf project gross) of natural gas;
- Company gross unrisked best estimate contingent resources (development pending) of 130.2 Bcf; and
- Company gross unrisked best estimate prospective resources of 131.0 Bcf.

Maurel & Prom will assume its proportional share of NGE's carry commitments related to Sinu-9 on closing of the Transaction. M&P will have a 12-month option from closing of the Transaction to increase its working interest by an additional 5% for a payment of US\$18.75 million.

Brian Paes-Braga, Chairman and Chief Executive Officer, commented, "Bringing on an operational partner such as Maurel & Prom at Sinu-9 is a game changer for NGE. It allows NGE to maintain a significant 32% stake in Sinu-9, while at the same time welcoming a distinguished operational partner with in-country expertise, which we expect will increase both speed and efficiency in unlocking the full potential of this giant oil and gas field. This initiative demonstrates NGE's commitment to delivering long-term value creation for our shareholders through cost-effective acquisition, delineation and development of early-stage transition assets. The Transaction puts NGE in an excellent position to advance the development of Maria Conchita, while expediting the advancement of Sinu-9 into one of Colombia's largest natural gas fields. The Transaction allows us to maintain exposure to and unlock value from what we view as world class assets in Colombia, while providing cash proceeds to support our continued evaluation of opportunities, both domestically and internationally, in addition to providing a meaningful return to our shareholders in the near term."

Maurel & Prom is a global, publicly listed oil and gas exploration and production company headquartered in Paris with almost two centuries of operational history, including over twenty years as an oil and gas operator. M&P currently holds exploration and production interests in Latin America and Africa and has a strong technical and operating track record in these jurisdictions. M&P is an arm's length party to the Company and is supported by its controlling shareholder Pertamina, an Indonesian state-owned oil and natural gas corporation. Given M&P's current and outstanding cash position and undrawn portion of its credit facilities, the Board of Directors and advisors have comfort in the financing of the Transaction.

Brian Paes-Braga continued, "Maurel & Prom is a world class company, founded in the 1800s and supported by Pertamina, the state oil company of Indonesia. It is with great honour and excitement that NGE will be partnering with such a well-managed and operated business, which has an extensive track record of developing energy assets across the globe, as well as deep expertise in Colombia. We believe that this partnership will increase the pace of development of Sinu-9 as we welcome an international operational partner of this calibre to ensure that Colombians get the natural gas they need to continue to live and grow their country."

Closing of the Transaction is subject to negotiation and execution of a definitive agreement, the receipt of regulatory approvals, including the approval of the Agencia Nacional de Hidrocarburos, and the satisfaction of other customary closing conditions.

BofA Securities, Inc. and Peters & Co. Limited are acting as lead financial advisors to NGE in connection with the Transaction.

Wildeboer Dellelce LLP is acting as legal counsel to NGE in connection with the Transaction.

¹ It is important to note that Possible reserves are those additional reserves that are less certain to be recovered than Probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of Proved + Probable + Possible reserves. All estimates of future net revenue, whether calculated without discount or using a discount rate, do not represent fair market value.

² For information regarding the preparation of the Reserves and Resources information pertaining to Sinu-9 please see the section entitled "Information Regarding the Preparation of Reserves and Resource Information" in this press release.
Production Guidance Update

Maurel & Prom and NGE will be working collaboratively to determine the updated development plan for Sinu-9 for the fiscal year ended December 31, 2025, which will be announced in conjunction with closing of the Transaction; at that time, NGE will also be able to provide updated corporate guidance.

Sinu-9 Testing and Commissioning Update

Following the Company's press release dated November 4, 2024, NGE has connected Brujo-1X and Magico-1X to Central Processing Facility 1 ("CPF-1") at Sinu-9 and is encouraged by the production results from both wells, affirming better than expected productivity and strong reservoir performance. The results are summarized below:

- Brujo-1X DST-2: Averaged 7.9 MMcf/d over 15 days at an average choke of 28/64" and 698 psi; prior to closing the well the Company tested a choke of 40/64" and 698 psi; and reached production of 13.8 MMcf/d;
- Brujo-1X DST-4: Averaged 8.0 MMcf/d over 5 days at an average choke of 32/64" and 698 psi; and
- Magico-1X: Averaged 7.6 MMcf/d over 5 days at an average choke of 34/64" and 698 psi.

During this initial production testing phase, it was determined that CPF-1 would require additional equipment to handle small amounts of condensates in order to ramp up production and realize the full potential of both Brujo-1X and Magico-1X. These field characteristics are not uncommon in Colombia, with examples like La Creciente that have analogous molecule specifications. The Company and its infrastructure partner have successfully acquired and assembled ~70% of the necessary equipment at site and anticipate completing the installation, commissioning and ramp-up of production starting in early February. Ramp up is expected to reach 10 MMcf/d during the month of February, with full production expected early Q2 as additional equipment arrives to site and wells are re-opened.

Additionally, the Company executed a 'take-or-pay' arrangement on a mobile plant with its partner, INFRAES, that will provide additional processing capacity, inclusive of the required equipment to handle the condensates, of up to an additional 10 MMcf/d. The mobile plant will bring total gas processing capacity at Sinu-9 to 50 MMcf/d upon completion of the activities described above.

Capital Allocation Strategy

The Transaction, which allows NGE to capture immediately value on a portion of its working interest in Sinu-9, will enable NGE to provide shareholders with meaningful value. NGE intends to implement an updated capital allocation strategy upon closing of the Transaction that will be a disciplined and balanced approach to invest in various growth opportunities, have the flexibility to potentially pursue the repurchase of its common shares, as well as potentially reward shareholders through dividends. NGE anticipates that further details surrounding NGE's capital allocation strategy will be disclosed upon closing of the Transaction.

About NG Energy International Corp.

NG Energy International Corp. is a growth-orientated natural gas exploration and production company

focused on delivering long-term shareholder and stakeholder value through the discovery, delineation and development of large-scale natural gas fields in developing countries, supporting energy transition and economic growth. NGE's team has extensive technical and capital markets expertise with a proven track record of building companies and creating significant value in South America. In Colombia, the Company is executing on this mission with a rapidly growing production base and an industry-leading growth trajectory, delivering natural gas into the premium-priced Colombian marketplace (~US\$8/MMBtu) with projected triple digit production growth over the next 2-3 years towards a production goal of 200 MMcf/d. The Company expects to achieve >150% increase in 2024 and has seen a 551% year-over-year increase in 3P reserves, 314% year-over-year increase in 2P reserves and 241% increase in 1P reserves. To date, over US\$100 million has been invested in the exploration and development of Sinu-9 and Maria Conchita with significant contributions from insiders who currently own approximately 32% of the Company. For more information, please visit SEDAR+ (www.sedarplus.ca) 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, including, without limitation, closing of the Transaction, the development plan for Sinu-9 for the fiscal year ended December 31, 2025, the Company's capital allocation strategy, corporate production and capital guidance for the fiscal year ended December 31, 2025 and Colombia's natural gas needs. 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 "Risk Factors" in the Company's most recent Management Discussion and Analysis and its Annual Information Form dated April 26, 2024, which are available for view on SEDAR+ at www.sedarplus.ca. These risks include but are not limited to, the risk that entering into a definitive agreement with respect to the Transaction or closing of the Transaction may not be completed, the risk that an event, change or other circumstance could give rise to the termination of the LOI; the risk that a condition to closing of the proposed Transaction may not be satisfied; the risk of delays in completing the proposed Transaction; the risk that the businesses' operations of Sinu-9 will not be integrated successfully; the risk that the cost savings and any other synergies from the proposed Transaction may not be fully realized or may take longer to realize than expected; the risk that any announcement relating to the proposed Transaction could have adverse effects on the market price of the Company's common shares; the risks associated with the oil and natural gas industry, such as exploration, production and general operational risks, the volatility of pricing for oil and natural gas, the inability to market natural gas production and changes in natural gas sale prices, changing investor sentiment about the oil and natural gas industry, any delays in production, marketing and transportation of natural gas, drilling costs and availability of equipment, regulatory approval risks and environmental, health and safety 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.

Abbreviations

The abbreviations set forth below have the following meanings:

Natural Gas

Bcf billion cubic feet

MMcf/d million cubic feet per day

MMBtu one million British thermal units

Other

NPV10 net present value using a 10% forward discount rate

3P reserves Proved + Probable + Possible reserves

2P reserves Proved + Probable reserves

1P reserves Proved reserves

Information Regarding the Preparation of Reserves and Resource Information

Sproule International Limited ("Sproule"), an independent qualified reserves and resources evaluator, has conducted the reserves and resource evaluation for Maria Conchita and Sinú-9 in accordance with the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook"). It adheres in all material aspects to the principles and definitions established by the Calgary Chapter of the Society of Petroleum Evaluation Engineers regarding annual reserve and resource reports that are being released in the public domain. The COGE Handbook is incorporated by reference in National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities.

The Company's Form 51-101F1 - Statement of Reserves Data and Other Oil and Gas Information for the fiscal year ended December 31, 2023, prepared by Sproule in accordance with the COGE Handbook and has an effective date of December 31, 2023 (the "2023 51-101F1") was filed on SEDAR+ on April 26, 2024. As per the requirements of Form 51-101F1, since Maria Conchita and Sinú-9 are both located in Colombia, the Company has disclosed its reserves in the 2023 51-101F1 on an aggregated basis. The reserves in the 2023 51-101F1, which are attributed to Sinú-9 are based on the Sinú-9 Report (as defined below) and the reserves in the 2023 51-101F1, which are attributed to Maria Conchita are based on the Maria Conchita Report (as defined below). The Company uses natural gas liquids and conventional natural gas as the two product types to report the Company's reserves.

The report entitled "Evaluation of the P&NG Reserves and Resources of NG Energy International in the Sinú-9 Block, Colombia" (the "Sinú-9 Report") was prepared by Sproule with an effective date of December 31, 2023 and a preparation date of December 21, 2023. Sinú-9 is located in the Department of Córdoba, Colombia. The Company's working interest in Sinú-9 is 72%, subject to payment of ANH sliding scale royalties. Reserves and resources attributed to the Hechizo, Brujo, Magico, Mago, Hechicero, Encanto, Milagroso, Porquero, Embrujo, Ensalmó and Sortilegio zones have been included in the Sinú-9 Report.

The report entitled "Evaluation of the P&NG Reserves and Resources of NG Energy International in the Maria Conchita Block, Colombia" (the "Maria Conchita Report") was prepared by Sproule with an effective date of December 31, 2023 and a preparation date of December 20, 2023. The Company holds an 80% working interest in Maria Conchita, which is located in the Department of La Guajira, Colombia. Reserves and resources attributed to the H1, H1A, H1A1, H1B, H2, H2B, H3, H4 and LM2 zones have been included in the Maria Conchita Report.

For additional information regarding the Sinú-9 Report, the Maria Conchita Report and the reserves information contained in this news release please see the 2023 51-101F1 filed on SEDAR+ on April 26, 2024, and the Company's news release dated December 27, 2023 entitled "NG Energy Announces 551% YOY Increase to 3P Reserves".

Caution Respecting Reserves Information

The determination of oil and natural gas reserves involves the preparation of estimates that have an inherent

degree of associated uncertainty. Categories of Proved, Probable and Possible reserves have been established to reflect the level of these uncertainties and to provide an indication of the probability of recovery. The estimation and classification of reserves requires the application of professional judgement combined with geological and engineering knowledge to assess whether or not specific reserves classification criteria have been satisfied. Knowledge of concepts including uncertainty and risk, probability and statistics, and deterministic and probabilistic estimation methods is required to properly use and apply reserves definitions.

The recovery and reserve estimates of natural gas liquids and natural gas reserves provided herein are estimates only. Actual reserves may be greater than or less than the estimates provided herein. The estimated future net revenue from the production of the disclosed natural gas reserves does not represent the fair market value of these reserves.

Information Regarding Reserves

Reserves are estimated remaining quantities of commercially recoverable oil, natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Reserves are further classified according to the level of certainty associated with the estimates and may be subclassified based on development and production status.

"Proved reserves" are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated Proved reserves.

"Probable reserves" are those additional reserves that are less certain to be recovered than Proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated Proved plus Probable reserves.

"Possible reserves" are those additional reserves that are less certain to be recovered than Probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated Proved plus Probable plus Possible reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of Proved plus Probable plus Possible reserves.

The qualitative certainty levels referred to in the definitions above are applicable to "individual reserves entities" (which refers to the lowest level at which reserves calculations are performed) and to "reported reserves" (which refers to the highest-level sum of individual entity estimates for which reserves estimates are presented). Reported reserves should target the following levels of certainty under a specific set of economic conditions:

- at least a 90% probability that the quantities actually recovered will equal or exceed the estimated Proved reserves.
- at least a 50% probability that the quantities actually recovered will equal or exceed the sum of estimated Proved plus Probable reserves.

A qualitative measure of the certainty levels pertaining to estimates prepared for the various reserves categories is desirable to provide a clearer understanding of the associated risks and uncertainties. However, the majority of reserves estimates will be prepared using deterministic methods that do not provide a mathematically derived quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods.

Each of the reserve categories (Proved and Probable) may be divided into developed and undeveloped categories as follows:

"Developed Producing reserves" are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

"Developed Non-Producing reserves" are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown.

"Undeveloped reserves" are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (Proved, Probable and Possible) to which they are assigned and expected to be developed within a limited time.

In multi-well pools it may be appropriate to allocate total pool reserves between the developed and undeveloped subclasses or to subdivide the developed reserves for the pool between developed producing and developed nonproducing. This allocation should be based on the estimator's assessment as to the reserves that will be recovered from specific wells, facilities and completion intervals in the pool and their respective development and production status.

Estimates of reserves and future net revenue for individual properties may not reflect the same confidence level as estimates of reserves and future net revenue for all properties, due to the effects of aggregation. Additionally, all estimates of future net revenue, whether calculated without discount or using a discount rate, do not represent fair market value.

SOURCE NG Energy International Corp.

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