

NGX Energy Announces Further Warrant Exercises

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VANCOUVER, Oct. 6, 2020 - [NGX Energy International Corp.](#) (formerly CruzSur Energy Corp.) (the "Company" or "NGX") (TSXV: GASX) is pleased to announce that 10,553,332 share purchase warrants have been exercised by insiders resulting in the issuance of 10,553,332 common shares generating \$1,583,000.

Early Warning – Frank Giustra

The Company was informed that Mr. Giustra acquired ownership of 6,333,333 common shares of the Company as a result of exercising 6,333,333 share purchase warrants. Prior to the exercise of warrants, Mr. Giustra directly and indirectly owned/controlled an aggregate of 12,269,105 common shares, representing 17.20% of the then issued and outstanding common shares of the Company and would have owned 21,992,980 common shares assuming exercise of convertible securities, representing 27.13% of the outstanding shares on a partially diluted basis. Mr. Giustra directly and indirectly now owns and/or controls in aggregate 18,602,438 common shares representing 22.90% of the issued and outstanding common shares of the Company and would own 21,992,980 common shares, representing 25.99% of the issued and outstanding common shares of the Issuer on a partially diluted basis assuming the exercise of options and warrants.

Early Warning – Serafino Iacono

The Company was informed that Mr. Iacono acquired ownership of 4,219,999 common shares of the Company as a result of exercising 4,219,999 share purchase warrants. Prior to the exercise of warrants, Mr. Iacono directly and indirectly owned/controlled an aggregate of 6,832,907 common shares, representing 9.58% of the then issued and outstanding common shares of the Company and would have owned 11,872,489 common shares assuming exercise of convertible securities, representing 15.54% of the outstanding shares on a partially diluted basis. Mr. Iacono directly and indirectly now owns and/or controls in aggregate 11,052,906 common shares representing 13.61% of the issued and outstanding common shares of the Company and would own 11,872,489 common shares, representing 14.47% of the issued and outstanding common shares of the Issuer on a partially diluted basis assuming the exercise of options and warrants.

About NGX Energy International Corp.

[NGX 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. NGX'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.ngxenergyintl.com).

Forward-Looking Information

Except for the statements of historical fact, this news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this news release. The information in this news release about the completion of the operations described herein, and other forward-looking information includes but is not limited to information concerning the intentions, plans and future actions of the parties to the transactions described herein and the terms of such transaction.

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.

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.

SOURCE [NGX Energy International Corp.](#)

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