

NGX Energy Sells Oil & Gas Interests in Argentina

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VANCOUVER, Oct. 20, 2020 - [NGX Energy International Corp.](#) (formerly CruzSur Energy Corp.) (the "Company" or "NGX") (TSXV: GASX) is pleased to announce that the Company has accepted an offer from Compañía Argentina de Comodoro Rivadavia Explotacion de Petróleo S.A. and Financier S.A. (the "Purchaser") to acquire 100% of NGX's oil and gas interests in Alianza Petrolera Argentina S.A. ("Alianza"), the Argentine subsidiary through which NGX operates the Sur de Rio Deseado Este block and holds interest in Estancia La Mariposa block.

Under the terms of the purchase offer, the Purchaser will acquire Alianza and assume all rights and responsibilities relating to the oil and gas assets and general operations of Alianza. As consideration, the Purchaser has granted a royalty of 7% to the Company calculated on the future production result of the Sur de Rio Deseado Este block, up to total royalty payments of \$100,000. The transaction also includes the assumption by the Purchaser of all responsibilities for any existing and future liabilities, as well as a guarantee of indemnity for potential claims against NGX, its related companies, former directors, executives, employees, representatives and advisers. The decision to sell was based on the political and macroeconomic situation in Argentina, currency devaluation, continuous rising inflation, GDP drop and government restriction in the currency markets that make investments in Argentina highly risky. With the completion of this transaction, the Company will have no further business presence in Argentina.

With the Company's recent discoveries made in Colombia, where it has its most prospective assets and with a stable political and economic situation, the Company has decided to focus on production and commercialization of natural gas in our Maria Conchita, SN 9 and Tiburon blocks in Colombia.

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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