

# **NG Energy Takes Next Step Towards Achieving Production From its Maria Conchita Field**

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VANCOUVER, Dec. 8, 2020 - [NG Energy International Corp.](#) (the "Company" or "NGE") (TSXV: GASX) (OTC: GASXF) is pleased to announce that it has entered into the previously announced Memorandum of Understanding (the "MOU") with GTX International Corp. ("GTX") pursuant to which GTX has agreed to build and operate the compression facilities and pipeline (the "Pipeline Facilities") that will extend from the Company's Maria Conchita field in Colombia to existing national infrastructure.

GTX has completed a brokered offering of US\$10 million of senior secured convertible debentures (the "Debentures") that bear interest at a rate of 15% per annum, payable monthly and which mature six years from the issuance date. The gross proceeds from the offering of the Debentures will be used by GTX to construct the Pipeline Facilities. Canaccord Genuity Corp. acted as the sole lead agent in the offering of the Debentures.

Serafino Iacono, Chief Executive Officer of NGE, commented "This is an exciting moment for the Company's transformation from an explorer and developer to a producer of natural gas from our first well at Maria Conchita. GTX's financing assures NGE that the infrastructure will be in place to begin delivering gas to the market by the end of the first quarter of 2021."

Pursuant to the MOU, the Company and GTX have agreed to enter into an agreement pursuant to which GTX will build, own, operate and maintain the Pipeline Facilities, which will have a capacity of 20 million cubic feet a day (mmcf/d). Additionally, the MOU provides that the Company and GTX will enter into a take-or-pay agreement (the "ToP Agreement") pursuant to which NGE will agree to transport, or pay for, 16 mmcf/d through the Pipeline Facilities for a period of six years (the "Guaranteed Commitment") at a tariff of US\$0.90 per thousand cubic feet (kcf) of gas. The ToP Agreement will have a term of 18 years and the Company's Guaranteed Commitment will convert after six years into payment for only the capacity that is used. The tariff will be subject to yearly adjustment pegged to Colombia's Consumer Price Index and excludes lifting costs, which will be borne by the Company, as will measurement and security costs.

GTX expects to begin the construction of the Pipeline Facilities immediately and anticipates that construction will be completed by the end of the first quarter of 2021.

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 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. 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](http://www.sedar.com)) and the Company's website ([www.ngenergyintl.com](http://www.ngenergyintl.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 memorandum of understanding to be entered into and the expected completion of the Pipeline Facilities, 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 [NG Energy International Corp.](#)

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