

NG Energy Conducted Study of the Prospective Resources Based on a P50 Level Could Reach 200 BCF in Maria Conchita and Will Re-enter Istanbul-1 Well in February 2021

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VANCOUVER, Jan. 11, 2021 - [NG Energy International Corp.](#) (the "Company" or "NGE") (TSXV: GASX) (OTC: GASXF) NGE's technical team and external consultants recently finalized a study to evaluate the formations in the Maria Conchita field as a whole. This study is based on the results obtained from the re-entry of Archura-1. The geophysics and petrophysics reinterpretation of the area was focused to determine the resources associated with the different prospective areas that existed and the new areas of the field, with the objective of establishing new locations to be drilled to develop the field and the feasibility of re-entering the existing wells, mainly Istanbul-1, which was drilled in 2018, and Tinka 1, drilled in 1988 and which tested up to 3 MMSCFD.

The studies performed in identifying new zones of possible accumulations in the limestone of the Tinka area and the sandstones of the Istanbul-1, Aruchara-1 and Tinka 1 area, led to the determination, according to the management estimates, that new prospective resources might exist based on a P50 level could reach a global total of 200 BCF, including the current certified reserves value (34,6 BCF). This study has identified five new possible locations to be drilled for the field development and the benefits to re-enter Istanbul-1 and Tinka 1.

Based on the study and the evaluation of the formation around the Istanbul-1 well the Company has determined to re-enter it as the second well to be rehabilitated on the Maria Conchita Block beginning in the second week of February, previous process with national authorities. After recently completing a re-entry of the Aruchara-1 well to repair a gas leak, DST (Drill Stem Test) results provided important information on the resources for the potential production of gas.

Istanbul-1 Analysis

The petrophysical and the geological study of Istanbul-1 reached the following conclusions:

- Identification, according to the new petrophysics interpretation and the well information, the interval at 8396'-8415', with good petrophysical properties of porosity and low water saturation. Additionally, the chromatography information from the mudlogging record indicated a good presence of gases in the interval.
- This same interval, according to the seismic and geological study, is a new reservoir, with the possibility of providing a good production flow for the field and being able to be a target in the next wells to be drilled in the Block.
Another conclusion was that the interval at 8396'-8415' was not properly tested and has good prospects for providing good gas production potential.
- The production potential for Istanbul-1 is estimated to be between 3 and 5 MMSCFD.

Taking all of this information into consideration, the Company will execute an exploration program that consists of a re-entry in the Istanbul-1 well, to test the identified interval. This, along with the construction of the production facilities and the beginning of production of the Aruchara-1 well will allow an increase in the field's production capacity.

Based on these results and those of the aforementioned study, the Company is currently reviewing options to define the optimal development plan for the Maria Conchita field.

Serafino Iacono, Chief Executive Officer of NGE stated, "2020 was a transformational year for NGE as we successfully drilled an extremely successful well on the Maria Conchita block where we are currently building a pipeline to deliver approximately 20mmcf/d to the premium priced Colombia gas market as Colombia's government continues to support natural gas as the chosen domestic fuel as a transition to green energy. As we wait on our permits for our flagship project SN9, which could host up to 1 TCF, we are excited to continue to develop our Maria Conchita block with this re-entry."

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) and the Company's website (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.

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