

NG Energy Announces Closing of Bought Deal Financing and Concurrent Private Placement

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VANCOUVER, Feb. 10, 2021 - [NG Energy International Corp.](#) (the "Company" or "NGE") (TSXV: GASX) (OTC: GASXF) is pleased to announce that it has closed its previously announced bought deal private placement, including the full exercise of the Underwriter's option. A total of 8,510,000 units (the "Units") were sold at a price of C\$1.15 per Unit for aggregate gross proceeds of \$9,786,500 (the "Offering"). The Offering was underwritten by a syndicate of underwriters led by Beacon Securities Limited and included Canaccord Genuity Corp. and Eventus Capital Corp. (collectively, the "Underwriters"). Each Unit consists of one common share (each a "Common Share") of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant"), with each Warrant entitling the holder to purchase one Common Share at a price of \$1.75 until February 10, 2024.

In connection with the Offering, the Underwriters received a cash commission equal to 6% of the gross proceeds raised in the Offering and 510,600 non-transferable broker warrants (the "Broker Warrants") equal to 6.0% of the aggregate number of Units sold under the Offering. Each Broker Warrant is exercisable into one Common Share at a price of \$1.15 per share for a period of 36 months from the closing of the Offering.

The net proceeds of the Offering will be used for working capital and general corporate purposes.

In addition, the Company has completed a non-brokered private placement offering of 429,300 Units, on the same terms as those issued pursuant to the Offering, for gross proceeds of \$493,695 (the "Concurrent Private Placement"). No fees or commissions were paid to the Underwriters in connection with the Concurrent Private Placement.

All Common Shares and Warrants issued under the Offering and Concurrent Private Placement are subject to a hold period in Canada expiring June 11, 2021.

The Company further announces that Mr. Frank Giustra, indirectly acquired ownership of 115,000 Units of the Company pursuant to the private placement. Prior to the acquisition of securities, Mr. Giustra owned, directly or indirectly, and/or controlled an aggregate of 19,502,438 Common Shares, representing 21.65% of the outstanding Common Shares, and would have owned 21,992,980 Common Shares assuming the exercise of convertible securities, representing 23.76% of the outstanding shares on a partially diluted basis. As a result of the dilution from the Offering, Mr. Giustra's percentage ownership of the Issued and outstanding Common Shares decreased by 3.08% since his last Early Warning Report filing. Mr. Giustra directly and indirectly now owns and/or controls in aggregate 19,617,438 Common Shares representing 19.82% of the issued and outstanding Common Share and would own 22,165,480 Common Shares, representing 21.83% of the issued and outstanding Common Shares on a partially diluted basis assuming the exercise of warrants and options.

Mr. Giustra may in the future acquire or dispose of securities of the Issuer, through the market, privately or otherwise, as circumstances or market conditions warrant. A copy of the Early Warning Report filed by Mr. Giustra may be obtained from the Issuer's SEDAR profile.

The Company further announces that, Mr. Serafino Iacono indirectly acquired, ownership of 109,500 Units of the Company pursuant to the private placement. Prior to the acquisition of securities, Mr. Iacono indirectly owned and/or controlled 11,052,906 Common Shares representing 12.27% of the outstanding shares, and would have owned 12,372,489 Common Shares assuming the exercise of convertible securities, representing 13.54% of the outstanding shares on a partially diluted basis. As a result of the dilution from the Offering, Mr. Iacono's percentage ownership of the Issued and outstanding Common Shares decreased by 2.33% since his last Early Warning Report filing. Mr. Iacono directly and indirectly now owns and/or controls in aggregate 11,162,406 Common Shares representing 11.28% of the issued and outstanding Common

Shares and would own 12,536,739 Common Shares, representing 12.49% of the issued and outstanding Common Shares of the Issuer on a partially diluted basis assuming the exercise of warrants and options.

Mr. Iacono may in the future acquire or dispose of securities of the Issuer, through the market, privately or otherwise, as circumstances or market conditions warrant. A copy of the Early Warning Report filed by Mr. Iacono may be obtained from the Issuer's SEDAR profile.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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 2 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).

Contact

[NG Energy International Corp.](#) (TSX:NGE) is a public company listed on the TSX Venture Exchange (TSXV). NG Energy International Corp. (the "Company") accepts responsibility for the adequacy or accuracy of this release.

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