

# **NG Energy Granted Environmental License for SINU-9 and Commences Exploration Program**

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VANCOUVER, Sept. 10, 2021 - [NG Energy International Corp.](#) ("NGE" or the "Company") (TSXV: GASX) (OTCQX: GASXF) is pleased to announce all environmental requirements asked by the National Environmental Licensing Authority ("ANLA") have been met, and it has granted, through Resolution no. 1578 of September 6, 2021, the Environmental License which allows exploratory drilling area in the SN9 block, including the construction of civil works, production infrastructure and the construction of up to 11 locations for a total of 22 wells to be developed.

The Company will begin construction of the road and pad for the first well, Magico-1X, immediately. The drilling rig has been contracted and is standing by at a location near the concession, ready to be mounted and begin drilling by the first week of November 2021 under the direction of CPVEN. The Magico-1X well is the first well in a fully funded, four well drill program to be conducted by CPVEN in the coming months and will be followed by the drilling of Mago, Hechicero and Hechizo.

Executive Chairman of NGE, Ronald Pantin commented "The Company is pleased to have met all the environmental requirements requested by the ANLA and we as a management team are very excited to begin work on the Company's crown jewel block SINU-9. We will start our exploration program focusing on the Magico/Mago/Hechicero area, which shows strong evidence of gas bearing formations due to the presence of class 6 AVO interpretations with several flat and bright spots."

Area	Unrisked Best Estimate 100% WI (BCF)	Contingent Resources	Unrisked Best Estimate Prospective Resources
			Prospects
Hechizo	51.4		269
Embrujo			76
Magico / Mago /Hechicero			193
Milagroso			269
Others			29.4
Conjuro			
Sortilegio			
Cabala			
Total	51.4		836.4

Source: Company News Release. March 18, 2021, titled "NG ENERGY ANNOUNCES CONTINGENT AND PROSPECTIVE RESOURCES IN SINÚ 9 AND MARIA CONCHITA BLOCKS"

NOTE: Regarding the contingent resources referenced in the table above, there is uncertainty that it will be commercially viable to produce any portion of the resources. With reference to prospective resources, there is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

#### About SINU-9

The Company's flagship SINU-9 is a 311,353 acre block located in northern Colombia in the Lower Magdalena and San Jacinto basins, which are two basins with the largest gas and light oil potential in the country. The block has been successfully tested for dry gas through the Hechizo-1 well, which was drilled to 4,500ft by Ecopetrol SA in 1992. The area has excellent infrastructure with open access to national oil and gas pipelines, and coverage of a reliable electricity grid.

The block is adjacent to Canacol Energy Ltd. (TSX: CNE), Colombia's largest independent gas producer, which has 2P reserves of 637 BCF and production of 172 MMcf/d for FY2020<sup>1</sup>. Canacol Energy Ltd. recently

drilled Aguas Vivas 1 and hit 402 ft of pay zone and tested 35.5 MMcf/d<sup>2</sup> on its property immediately east of SINU-9. It then drilled Aguas Vivas 2 encountering 229 ft of net gas pay.<sup>3</sup> Hocol, a subsidiary of Ecopetrol SA, recently drilled the Arrecife-3 well on its property to the south-east and test results showed gas production of 3-10 MMcf/d<sup>4</sup> with no production of water.

The Company's working interest is 72%, subject to payment of ANH sliding scale royalties. The effective date of the resources reports is December 31, 2020. The chance of commerciality for the prospective resources (Prospects) is based on the product of the chance of discovery (geological chance of success) and the chance of development and is assessed at 30.3% to 31.5%. No risk has been assessed to the contingent resources and prospective resources (Leads), as the leads have to be upgraded to prospects before risk can be addressed. Due to sparsely shot 2-D seismic data (31 2-D lines of 752 km), there is insufficient data for coverage to map certain closures. However, the block has 12 wells drilled previously with good geological data for correlation. The Company would require sufficient funding to fulfill the committed work program and development if any discoveries are made. For more information, see the Company's news release dated March 18, 2021, titled "NG ENERGY ANNOUNCES CONTINGENT AND PROSPECTIVE RESOURCES IN SINÚ 9 AND MARIA CONCHITA BLOCKS".

Petrotech and Associates Ltd., an independent qualified reserves and resources evaluator, has reviewed the contents of this news release and found it to be prepared in accordance with National Instrument 51-101 Standard of Disclosure for Oil and Gas Activities ("NI 51-101").

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 Energy Ltd.](#)'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)).

#### Cautionary Statement Regarding Forward-Looking Information

Except for the statements of historical fact, this news release contains "forward-looking information", within the meaning of applicable Canadian securities legislation, that is based on expectations, estimates and projections as at the date of this news release. Wherever possible, words such as "anticipate," "believe," "expects," "intend" and similar expressions have been used to identify the forward-looking statements. The forward-looking information in this news release includes, but is not limited to, statements regarding the completion of the operations described herein, drilling operations, receipt of governmental permits, licences or approvals, estimations of gas production, completion and installation of the gas pipeline and related plant facilities.

The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. In connection with the forward-looking information contained in this news release, the Company has made assumptions that include, but are not limited to assumptions about the Company's ability to complete the planned operations and activities. The Company has also assumed that no significant events will occur outside of the Company's normal course of business. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein. These factors or assumptions are subject to inherent risks and uncertainties surrounding future expectations generally that could cause actual results to differ materially from historical results or results anticipated by the forward-looking statements. 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, regulatory approval risk, environmental risk and additional risks or factors set out in the Company's continuous disclosure materials filed from time to time with Canadian securities regulatory authorities, including the Company's annual and interim Management Discussion & Analysis.

Any forward-looking information speaks only as of the date on which it is made and, except as may be

required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.

### Information Regarding Resources

This news release discloses estimates of the Company's prospective and contingent resources. Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development but which are not currently considered to be commercially recoverable due to one or more contingencies.

Prospective resources are defined in the COGE Handbook as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery:

- **Low Estimate:** This is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
- **Best Estimate:** This is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- **High Estimate:** This is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

Prospective resources are not, and should not be confused with, reserves or contingent resources. Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development.

There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources or that the Company will produce any portion of the volumes currently classified as prospective resources. The estimates of prospective resources involve implied assessment, based on certain estimates and assumptions, that the resources described exist in the quantities predicted or estimated, as at a given date, and that the resources can be profitably produced in the future. Actual prospective resources (and any volumes that may be reclassified as reserves) and future production therefrom may be greater than or less than the estimates provided herein. The accuracy of any resources estimate is a function of the quality and quantity of available data and of engineering interpretation and judgment. While resources presented herein are considered reasonable, the estimates should be accepted with the understanding that reservoir performance subsequent to the date of the estimate may justify revision, either upward or downward.

The resource estimates presented above are subject to certain risks and uncertainties, including those associated with the drilling and completion of future wells, limited available geological and geophysical data and uncertainties regarding the actual production characteristics of the reservoirs, all of which have been assumed for the preparation of the resource estimates.

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.

<sup>1</sup> Source: [Canacol Energy Ltd.](#) News Release. March 3, 2021

<sup>2</sup> Source: [Canacol Energy Ltd.](#) News Release. June 21, 2021

<sup>3</sup> Source: [Canacol Energy Ltd.](#) News Release. August 2, 2021

<sup>4</sup> Source: Hocol. News Release. June 1, 2021

SOURCE [NG Energy International Corp.](#)

Contact

[NG Energy International Corp.](#), Serafino Iacono, CEO, Marianella Bernal Parada, CFO, Tel: +1 (604) 609-6110

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