

NG Energy Announces Upsize to Private Placement Financing to \$8M

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VANCOUVER, Oct. 8, 2021 - [NG Energy International Corp.](#) ("NGE" or the "Company") (TSXV: GASX) (OTCQX: GASXF) announces that it has increased the size of the previously announced financing to C\$8,000,000. The Company will issue 8,000,000 units (each, a "Unit"), at a price of C\$1.00 per Unit, for gross proceeds of C\$8,000,000. Each Unit consists of one common share and one share purchase warrant (each, a "Warrant"), with each Warrant entitling the holder to purchase one additional share at a price of C\$1.20 for a period of twenty-four (24) months from the date of issuance. The Warrants are subject to potential accelerated expiry in the event the closing price of the common shares of the Company on the TSX Venture Exchange is equal to or exceeds \$2.00 for twenty consecutive trading days.

Completion of the private placement remains subject to the approval of the TSX Venture Exchange. All securities issued in connection with the private placement will be subject to a four-month-and-one-day statutory hold period. The Company anticipates paying a 6% finders' fee, payable in cash or Units, to certain eligible parties who have introduced subscribers to the placement.

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 forward looking information in this news release include statements about the proposed financing.

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 ability to close the bought deal financing, including receipt of required regulatory approvals thereon.

In connection with the forward-looking information contained in this news release, the Company has made assumptions about the Company's ability to close the proposed financing. The Company has also assumed that no significant events 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.

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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