

NG Energy International Corp. Provides Update on the Development of SINU-9

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VANCOUVER, Dec. 2, 2021 - [NG Energy International Corp.](#) ("NGE" or the "Company") (TSXV: GASX) (OTCQX: GASXF) is pleased to announce that, as part of the recently announced environmental license, the National Authority of Environmental Licenses ("ANLA") has approved the Company's petition for the drilling of 22 wells and the associated work programs for the construction of associated surface infrastructure, including roads and pads, for those wells covered within the SINU-9 environmental license. With the receipt of ANLA approval, the Company has commenced efforts for these surface construction projects.

Following the Company's press release on September 10, 2021, which announced receipt of the SINU-9 environmental license, the Company's management team has decided to start the SINU-9 phase 1 drilling campaign in the northern area of the field (the "North Area") as it is the most prospective area from a resources standpoint, with an access road already in place requiring less time for initial civil work before drilling operations commence. Accordingly, the first two wells in the Company's fully-funded four-well drill program will be focused in the North Area. According to the Resources Report released by Petrotech Engineering Ltd. earlier this year, dated December 31, 2020, 51.4 BCF of Unrisked Contingent Resources and 269 BCF of Unrisked Prospective Resources (at 100% WI) were confirmed in the North Area.

The Company has commenced design planning for modifications to the existing road and construction of the new pad in anticipation of the drilling of the Hechizo Norte-1 well, which will immediately be followed by the drilling of the Hechizo Este-1 well, in the first months of 2022. Under the direction of CPVEN, a suitable drilling rig has been contracted and all steps in relation to drilling permits through the national authorities is underway.

Executive Chairman Ronald Pantin commented, "We as a management team are very excited to advance our work on the SINU-9 block. Our refined exploration program is based on the area with the highest number of Contingent and Prospective Resources, reducing exploration risk. The program is based on the results of the production tests on Hechizo-1 in 1992 and on strong evidence of gas bearing formations due to the presence of AVO interpretations with several flat and bright spots."

Maria Conchita Loan Conversion

In accordance with the terms of the Aruchara loan entered into by the Company in December 2019 for debt proceeds of US\$1.6 million, the lenders have opted to exercise their option to convert the balance of the outstanding loan (being the loan principal and accumulated interest since inception) to a 2.5% overriding royalty on the Company's beneficial interest of petroleum and natural gas production from the Maria Conchita Block. With this option exercise by the lenders, the balance of the Aruchara loan is considered settled with no further financial obligations to the lenders retained by the Company.

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, SINU-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).

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.

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.](#)

Contact

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

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