

# NG Energy Files Form 51-101 F1 - Statement Of Reserves Data And Other Oil And Gas Information And Provides Update On Reserves

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VANCOUVER, March 25, 2022 - [NG Energy International Corp.](#) (the "Company" or "NGE") (TSXV: GASX) (OTC: GASXF) is pleased to announce the release of its Form 51-101 F1 - Statement of Reserves Data and Other Oil and Gas Information for the Company (the "F1 Report") in respect of the year ended December 31, 2021. These documents, among others, will be posted on the Company's website at [www.ngenergyintl.com](http://www.ngenergyintl.com) and SEDAR at [www.sedar.com](http://www.sedar.com). A summary of the key parameters and conclusions of the F1 Report is presented below.

## 2021 Reserves

For the year ended December 31, 2021, the Company received a report from independent qualified reserves evaluators, Petrotech and Associates Ltd. ("Petrotech"). The report entitled "Evaluation of the Interests of [NG Energy International Corp.](#) in the Gas Reserves of the Maria Conchita Block in the Onshore Guajira Basin, Colombia" (the "Petrotech Report") stated that the Company has total proved plus probable reserves of 4,616 Mboe gross, 4,310 Mboe net. This was consistent with the Mboe certified for the year ended December 31, 2020.

The following tables summarize the information contained in the Petrotech Report, which is effective as of December 31, 2021.

These reserves reports were prepared in accordance with the definitions, standards and procedures contained in the Canadian Oil and Gas Evaluation Handbook and the National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and included in the F1 Report filed on SEDAR. Additional reserves information as required under NI 51-101 can also be found on SEDAR under the: (i) Forms 51-101F2 - Report on Reserves Data by Independent Qualified Reserves Evaluator completed by Petrotech dated March 25, 2022; and (ii) Form 51-101F3 - Report of Management and Directors on Oil and Gas Disclosure dated March 25, 2022.

The disclosures contained in this report represent information related to the Company's reserves, future net revenue and discounted value of future net cash flows as of December 31, 2021.

Reserves Category	Light & Medium Crude Oil		Heavy Crude Oil		Conventional Natural Gas (1)		Natural Gas Liquids		B
	Gross (2) (Mbbls)	Net (3) (Mbbls)	Gross (2) (Mbbls)	Net (3) (Mbbls)	Gross (2) (MMcf)	Net (3) (MMcf)	Gross (2) (Mbbls)	Net (3) (Mbbls)	
Proved									
Developed Producing	-	-	-	-	-	-	-	-	-
Developed Non-Producing	-	-	-	-	-	-	-	-	-
Undeveloped	-	-	-	-	12,536	11,727	1	0	2
Total Proved	-	-	-	-	12,536	11,727	1	0	2
Probable	-	-	-	-	15,130	14,131	4	0	2
Total Proved + Probable	-	-	-	-	27,666	25,859	5	0	4

#### Notes

- (1) Estimates of reserves of conventional natural gas include by-products but excluding solution gas from oil wells
- (2) "Gross Reserves" are Company's working interest reserves before the deduction of royalties.
- (3) Net Reserves" are Company's working interest reserves after deductions of royalty obligations plus the Company's royalty interests.
- (4) Note: The Argentina assets were sold effective October 1, 2020.

Note: The numbers in these tables may not add exactly due to rounding

#### 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 oil and gas to the premium priced Colombian market from its concessions, SN-9, a 311,353-acre 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](http://www.sedar.com)) and the Company's website ([www.ngenergyintl.com](http://www.ngenergyintl.com)).

#### Forward-Looking Information

This news release contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future (including, without limitation, statements regarding estimates and/or assumptions in respect of production, revenue, cash flow and costs, reserve and resource estimates, potential resources and reserves and the Company's exploration and development plans and objectives) are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or

effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: uncertainty of estimates of capital and operating costs, production estimates and estimated economic return; uncertainties associated with estimating oil and natural gas reserves; failure to establish estimated resources or reserves; volatility in market prices for oil and natural gas; fluctuation in currency exchange rates; inflation; changes in equity markets; perceptions of the Company's prospects and the prospects of the oil and gas industry in Colombia; uncertainties relating to the availability and costs of financing needed in the future; the uncertainties involved in interpreting drilling results and other geological data; and the other risks disclosed under the heading "Risk Factors" and elsewhere in the Company's annual information form, dated August 25, 2021 filed on SEDAR at [www.sedar.com](http://www.sedar.com). Any forward-looking statement 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 statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements 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.

#### Abbreviations

The abbreviations set forth below have the following meanings:

##### Oil and Natural Gas Liquids Natural Gas

bbls	barrels	thousand cubic feet
bbls/d	barrels per day	thousand cubic feet per day
Mbbls	thousand barrels	million cubic feet
boe	barrels of oil equivalent	one million British thermal units
boe/d	barrels equivalent	cubic metres
Mboe	thousand barrels equivalent	gigajoule
NGLs	natural gas equivalent	
Other		

WTI West Texas Intermediate crude oil, a benchmark oil price determined at Cushing, Oklahoma

M\$ thousands of dollars

#### Conversions

The following table sets forth certain Standard Imperial Units and International System of Units conversions:

From	To	Multiply By
Mcf	cubic metres	28.174
Mcf	GJ	1.055
cubic metres	cubic feet	35.494
bbls	cubic metres	0.159
acres	hectares	0.405
sections	acres	640
sections	hectares	256

#### Caution Regarding Use of Barrels of Oil Equivalent (BOEs)

BOEs/boes may be misleading, particularly if used in isolation. A boe conversion ratio of six Mcf to one bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from

SOURCE [NG Energy International Corp.](#)

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