

NG Energy Announces Best-efforts, Fully Marketed Prospectus Offering Of Up To \$45 Million Of Convertible Debenture Units

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VANCOUVER, BC, March 31, 2022 /CNW/ - [NG Energy International Corp.](#) (the "Company" or "NGE") (TSXV: GASX) (OTC: GASXF) is pleased to announce that it has obtained a receipt from the British Columbia Securities Commission for its preliminary short form prospectus in connection with a proposed issuance and sale of up to 45,000 convertible debenture units (the "Debenture Units") at a price of \$1,000 per Debenture Unit (the "Offering Price") on a best-efforts, fully marketed basis, for aggregate total gross proceeds of up to \$45,000,000 (the "Offering"). The terms of the Offering were negotiated with Canaccord Genuity Corp. ("Canaccord") and Beacon Securities Limited ("Beacon" and collectively with Canaccord, the "Lead Agents"), as co-lead agents and joint bookrunners, and StifelFirstEnergy on their own behalf and on behalf of a syndicate of agents to be named at a later date (collectively with the Lead Agents, the "Agents"), and will be reflected in an agency agreement to be entered into between the Company and the Agents on or prior to the Closing Date (as defined below).

Each Debenture Unit will consist of: (i) one 8% convertible unsecured debenture in the principal amount of \$1,000 (each a "Convertible Debenture") maturing five (5) years from the closing of the Offering (the "Maturity Date"); and (ii) 400 common share purchase warrants of the Company (each a "Warrant"), with each Warrant entitling the holder thereof to purchase one common share of the Company (a "Common Share") at an exercise price equal to \$2.50 for a period of five (5) years from the Closing Date.

The principal amount of each Convertible Debenture will be convertible, for no additional consideration, at the option of the holder, in whole or in part, at any time and from time to time into Common Shares prior to the earlier of: (i) the close of business on the Maturity Date; and (ii) the business day immediately preceding the date specified by the Company for redemption of the Convertible Debentures upon a Change of Control (as defined in the indenture that will govern the Convertible Debentures) at a conversion price equal to \$2.25 per share, subject to adjustment in certain events.

The Company has granted the Agents an option, exercisable, in whole or in part, at any time not later than the 30th day following the Closing Date, to purchase up to an additional 15% of the Offering.

The Company will be entitled to force the conversion (the "Forced Conversion"), at any time after the second anniversary of the Closing Date, of all but not less than all of the then outstanding Warrants, at a price of \$2.50 per share, on not more than 60 days' and not less than 30 days' notice, if the volume weighted average trading price of the Common Shares on the TSX Venture Exchange ("TSXV") is greater than \$3.00 for the ten (10) consecutive trading days preceding the notice.

The closing of the Offering shall occur on April 19, 2022 or such other date as is mutually agreed upon by the Lead Agents and the Company (the "Closing Date") and is subject to the approval of the TSXV, Neo Exchange Inc. (the "NEO") and other necessary regulatory approvals. The Company intends to apply to the NEO to have the Debentures and Warrants listed on that exchange. The Company will use commercially reasonable efforts to obtain the necessary approvals to list the Convertible Debentures and the Warrants on the NEO and the common shares issuable upon conversion of the Convertible Debentures and the common shares issuable upon exercise of the Warrants on the TSXV. There can be no assurance that the Debentures and Warrants will be listed on the NEO.

The net proceeds of the Offering are expected to be used by the Company: (i) to re-enter the Tinka-1 gas exploration well; (ii) to drill two gas exploration wells at the Sinú 9 Block; (iii) to acquire, process and interpret seismic at the Tiburón Block; and (iv) for working capital and general corporate requirements.

The Debenture Units will be offered (i) in all of the provinces of Canada, except Québec, by way of a

short-form prospectus; (ii) in the United States by way of private placement pursuant to the exemption from registration provided for under Rule 144A of the United States Securities Act of 1933, as amended; and (iii) in any offshore jurisdictions pursuant to relevant prospectus or registration exemptions in accordance with applicable laws. The preliminary prospectus contains important information relating to the Offering and the securities offered thereunder, and is available on SEDAR at www.sedar.com or by contacting the Lead Agents at Canaccord Genuity Corp., P.O. Box 10337, Pacific Centre, Suite 2200, 609 Granville Street, Vancouver, British Columbia, Canada V7Y 1H2 or Beacon Securities Limited, 66 Wellington Street West, Suite 4050, Toronto, Ontario, Canada M5K 1H1. The preliminary prospectus is still subject to completion or amendment. There will not be any sale or any acceptance of an offer to buy the Debenture Units until a receipt for the final short-form prospectus has been issued.

The Offering is subject to a number of conditions, including, without limitation, the entering into of a definitive agency agreement and receipt of all regulatory approvals, including the approval of the NEO and the TSXV. There can be no assurance as to whether or when the Offering may be completed, or as to the actual size or terms of the Offering.

All amounts in this press release are expressed in Canadian dollars.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons 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 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) and the Company's website (www.ngenergyintl.com).

Legal Advisors

Wildeboer Dellelce LLP is the legal advisor to [NG Energy International Corp.](#) Dentons Canada LLP and Dentons Cardenas & Cardenas Abogados are Canadian and Colombian legal advisors to the Agents, respectively.

Forward-Looking Information

This news release may contain "forward-looking statements" within the meaning of applicable Canadian securities laws, including, without limitation: our statements related to the use of proceeds of the Offering. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties, and contingencies. These statements generally can be identified by the use of forward-looking words such as "may", "should", "will", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause future results, performance or achievements to be materially different from the estimated future results, performance or achievements expressed or implied by those forward-looking statements and the forward-looking statements are not guarantees of future performance. NGE's statements expressed or implied by these forward-looking statements are subject to a number of risks, uncertainties, and conditions, many of which are outside of NGE's control, and undue reliance should not be placed on such statements. Forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding the Offering, including: that NGE's assumptions in making forward-looking statements may prove to be incorrect; adverse market conditions; risks inherent in the beverage manufacturing and packaging sector in general; that future results may vary from historical results; and competition in the markets where NGE operates. Except as required by

securities law, NGE does not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this news release.

SOURCE [NG Energy International Corp.](#)

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