

# NG Energy International Corp. Obtains Receipt For Final Short Form Prospectus

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VANCOUVER, April 29, 2022 - [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 (as principal regulator) for its final short form prospectus in connection with the proposed issuance and sale of up to 20,000 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 \$20,000,000 (the "Offering"). The Offering is being co-led by Canaccord Genuity Corp. and Beacon Securities Limited (together, the "Lead Agents") and includes Stifel Nicolaus Canada Inc. (together with the Lead Agents, the "Agents").

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 \$2.00 for a period of five (5) years from the Closing Date (the "Expiry 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 \$1.70 per share, subject to adjustment in certain events.

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

The Company shall be entitled, at its sole option at any time after the second anniversary of the Closing Date, to accelerate the Expiry Date of all but not less than all of the outstanding Warrants on not less than 30 days nor more than 60 days' notice, if the volume weighted average trading price of the Common Shares on the TSX Venture Exchange Inc. ("TSXV") is greater than \$3.00 for the ten (10) consecutive trading days preceding the notice.

The closing of the Offering is expected to occur on or about May 25, 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 and other necessary regulatory approvals. The Company will use commercially reasonable efforts to obtain the necessary approvals to list the Convertible Debentures, the Warrants and the common shares issuable upon conversion of the Convertible Debentures and the common shares issuable upon exercise of the Warrants on the TSXV.

If the upper limit of the Offering is raised, the net proceeds of the Offering are expected to be used by the Company: (i) to drill two gas exploration wells at the Sinú 9 Block; and (ii) for working capital and general corporate requirements. The Company may re-allocate the net proceeds of the Offering, giving consideration to its strategy relative to the market, development and changes in the industry and regulatory landscape, as well as other conditions relevant at the applicable time.

The Company anticipates that insiders and President's list subscribers will subscribe for a significant portion of the Offering in support of the Company's business objectives.

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 final prospectus has been filed with the securities regulatory authorities of each of the provinces of Canada, except Québec, and contains important information relating to the Offering and the securities offered thereunder, and is available on SEDAR at [www.sedar.com](http://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. This news release does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final prospectus for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

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](http://www.sedar.com)) and the Company's website ([www.ngenergyintl.com](http://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: the degree of participation of insiders and President's list subscribers in the Offering; that NGE's assumptions in making forward-looking statements may prove to be incorrect; adverse market conditions; risks inherent in the oil and gas 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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