

NG Energy Announces Closing Of Fully Marketed Prospectus Offering For Aggregate Gross Proceeds Of \$17,047,000

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VANCOUVER, May 20, 2022 - [NG Energy International Corp.](#) (the "Company" or "NGE") (TSXV: GASX) (OTC: GASXF) is pleased to announce that it has closed its previously announced best efforts, fully marketed prospectus offering (the "Offering") of convertible debenture units (the "Debenture Units") of the Company at a price of \$1,000 per Debenture Unit (the "Offering Price") for total aggregate gross proceeds of \$17,047,000.

The Offering was conducted by Canaccord Genuity Corp. and Beacon Securities Limited (together, the "Lead Agents"), as co-lead agents and joint bookrunners, and Stifel Nicolaus Canada Inc. (together with the Lead Agents, the "Agents").

Each Debenture Unit consists of: (i) one 8% convertible unsecured debenture in the principal amount of \$1,000 (each a "Convertible Debenture") maturing on May 20, 2027 (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 \$1.40 for a period of five (5) years ending May 20, 2027.

The principal amount of each Convertible Debenture is 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 business day immediately preceding 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 \$1.20 per share, subject to adjustment in certain events.

The Company is entitled to force the exercise, at any time after May 20, 2024, of all but not less than all of the then outstanding Warrants, at a price of \$1.40 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 \$2.00 for the ten (10) consecutive trading days preceding the notice.

The net proceeds of the Offering are expected to be used by the Company to drill the Magico-1 gas exploration well at the Sinú 9 Block and for working capital and general corporate requirements.

The Debenture Units were 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 amended and restated final short-form prospectus, dated May 11, 2022, 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.

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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