

NG Energy Announces Further Closing Of Fully Marketed Prospectus Offering For Aggregate Gross Proceeds Of \$100,000 And Early Warning Report Filed By Mr. Serafino Iacono

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VANCOUVER, May 24, 2022 - Further to the debenture unit closing previously announced on May 20, 2022,

[NG Energy International Corp.](#) (the "Company" or "NGE") (TSXV: GASX) (OTC: GASXF) has today closed on an additional 100 convertible debenture units (the "Debenture Units") at a price of \$1,000 per Debenture Unit (the "Offering Price") for total aggregate gross proceeds of \$100,000, pursuant to the Company's amended and restated final short-form prospectus dated May 11, 2022.

Each Debenture Unit consists of: (i) one 8% convertible unsecured debenture in the principal amount of \$1,000 maturing on May 20, 2027; 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.

Early Warning Report

The Company further announces that Mr. Serafino Iacono and his related entity subscribed for Debenture Units in the principal amount of \$6,500,000. Prior to this transaction, Mr. Iacono had ownership and control over 12,030,039 Common shares, 186,000 share purchase warrants and 855,000 stock options of the Company and, assuming the exercise of the convertible securities, Mr. Iacono beneficially owned and controlled in aggregate 13,071,039 Common Shares representing 10.40% of the outstanding shares, on a partially diluted basis. Assuming the conversion of the entire initial principal amount of the Debenture Units, 5,416,666 Common Shares and 2,600,000 Warrants would be issuable to Mr. Iacono, and he would beneficially own or control in aggregate 21,087,705 Common Shares representing 15.77% of the issued and outstanding Common Shares on a partially diluted basis assuming the exercise of pre-existing warrants and options.

Mr. Iacono may in the future acquire or dispose of securities of the Issuer, through the market, privately or otherwise, as circumstances or market conditions warrant. A copy of the Early Warning Report filed by Mr. Iacono may be obtained from the Company's SEDAR profile at www.sedar.com.

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.

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