

NG Energy Announces The Listing Of Convertible Debentures And Warrants On The TSX Venture Exchange

31.05.2022 | [CNW](#)

VANCOUVER, May 31, 2022 - [NG Energy International Corp.](#) (the "Company" or "NGE") (TSXV: GASX) (OTC: GASXF) is pleased to announce that, further to the Company's news releases dated May 20, 2022 and May 24, 2022, the 8% unsecured convertible debentures (the "Convertible Debentures") and the common share purchase warrants (the "Warrants") of the Company, issued pursuant to the previously announced best efforts, fully marketed offering (the "Offering"), have been approved for listing on the TSX Venture Exchange Inc. (the "TSXV") under the symbols "GASX.DB" and "GASX.WT.A", respectively, and will begin trading on Thursday, June 2, 2022.

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 of the Company prior to the earlier of: (i) the close of business on May 19, 2027 or the day prior to the redemption date of the Convertible Debentures, 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 Debenture Indenture available on the Company's SEDAR page at <https://www.sedar.com/>) at a conversion price equal to \$1.20, subject to adjustment in certain events. For greater clarity, any accrued and unpaid interest on the Convertible Debentures will be settled through cash payment only.

Each Warrant will entitle the holder thereof to purchase one common share at an exercise price equal to \$1.40 until May 20, 2027 (subject to an acceleration provision and adjustments in certain customary events). The Company shall be entitled, at its sole option at any time after the second anniversary of the May 20, 2022, to accelerate the expiry date of all but not less than all of the then outstanding Warrants 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 TSXV is greater than \$2.00 for the ten (10) consecutive trading days preceding the notice.

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.](#)

Forward-Looking Information

This news release may contain "forward-looking statements" within the meaning of applicable Canadian

securities laws. 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 certain inherent risks and uncertainties, including but not limited to: that NGE's assumptions in making forward-looking statements may prove to be incorrect; adverse market conditions; 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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/416173--NG-Energy-Announces-The-Listing-Of-Convertible-Debentures-And-Warrants-On-The-TSX-Venture-Exchange.htm>

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