

Ng Energy Announces An Offering Of Up To \$25 Million Of Senior Secured Convertible Debentures Led By A Group Of Strategic Investors

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VANCOUVER, Oct. 21, 2022 - [NG Energy International Corp.](#) ("NGE" or the "Company") (TSXV: GASX) (OTCQX: GASX) pleased to announce a financing commitment of up to \$25,000,000 from a lead group of strategic investors (the "Strategic Investors"), which will include insider participation from the Company. The non-brokered private placement offering will consist of the issuance and sale of up to 25,000 convertible senior secured debenture units (the "Debt Units") at an issuance price of \$1,000 per Debt Unit (the "Offering Price"), for aggregate total gross proceeds of up to \$25,000,000 (the "Offering Proceeds"). Completion of the Offering is contingent upon approval of the TSX Venture Exchange ("TSXV"), compliance with applicable Canadian securities laws, and completion of satisfactory due diligence by the Strategic Investors, anticipated to be completed within 30 days of this announcement.

Each Debt Unit will consist of: (i) one 10.0% convertible senior secured debenture with a principal amount of \$1,000 ("Convertible Debenture") maturing three (3) years from the closing of the Offering (the "Maturity Date"); and (ii) 1,000 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 \$1.08 for a period of three (3) 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 \$0.90 per share.

Proceeds of the Offering will be used to complete the Brujo-1x well, followed by the Hechicero-1x well, before the end of 2023, which will provide the funds to allow the Company to complete phase 1 of its exploration program at Sinu-9; the remaining proceeds will be used for working capital. Insiders of the Company continue their support of the Company with an initial commitment to participate for approximately 10% of the financing.

Serafino Iacono, Chief Executive Officer and Director of NGE, commented: "With the additional capital committed in this offering, the Company will be able to complete its phase 1 exploration program with the Agencia Nacional de Hidrocarburos. After the success experienced with the Magico-1x and Brujo-1x wells, we as a management team are more excited than ever with the potential of Sinu-9."

All dollar amounts are stated in Canadian dollars.

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 gas to the premium Colombian gas market from its concessions, SN-9, a 311,353 acres block which is adjacent to Canacol's Nelson field, and 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).

Cautionary Statement Regarding Forward-Looking Information

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

without limitation: our statements related to the use of proceeds of the Offering and our statements related to the completion 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", "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 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 and that NGE's assumptions in making forward-looking statements may prove to be incorrect; adverse market conditions; risks in the oil and gas sector in general; that future results may vary from historical results; and competition in the markets where NGE operates.

Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise.

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

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