Ng Energy Announces The Upsize Of Its Previously Announced Convertible Debenture Offering To Up To \$30 Million

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VANCOUVER, Oct. 25, 2022 - NG Energy International Corp. ("NGE" or the "Company") (TSXV: GASX) (OTCQX: GASXF) is pleased to announce that it has increased the size of its previously announced financing to up to \$30,000,000. The non-brokered private placement offering will be for the issuance and sale of up to 30,000 convertible senior secured debenture units (the "Debenture Units") at an issuance price of \$1,000 per Debenture Unit, for aggregate total gross proceeds of up to \$30,000,000 (the "Offering"). Completion of the Offering is contingent upon approval of the TSX Venture Exchange, compliance with applicable Canadian securities laws, and completion of satisfactory due diligence by the lead group of strategic investors, anticipated to be completed within 30 days of this announcement.

Each Debenture Unit will consist of: (i) one 10.0% convertible senior secured debenture with a principal amount of \$1,000 (each, a "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.

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 priced Colombian gas market from its concessions, SN-9, a 311,353 acres 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).

Cautionary Statement Regarding 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 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", "will", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or

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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 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 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.

NG Energy International Corp., Serafino Iacono, CEO; Marianella Bernal Parada, CFO, Tel: +1 (604)

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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