

Ng Energy Provides Update On Infrastructure To Build A Combined 90 Mmscfd Of Transportation Capacity From Sinu-9 And Maria Conchita Operational Update

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VANCOUVER, May 4, 2023 - [NG Energy International Corp.](#) ("NGE" or the "Company") (TSXV: GASX) (OTCQX: GASXF) is pleased to provide an update on negotiations and agreements with Kronos Energy S.A. E.S.P. ("Kronos") and Promigas S.A. E.S.P. ("Promigas"), which it has been advancing together with its partners CleanEnergy and Desarrolladora Oleum, to build transportation and processing capacity totaling 90 million standard cubic feet per day (MMSCFPD) connecting the Company's Sinu-9 field to national infrastructure.

Kronos Agreement

The Company and its partners are in advanced negotiations with Kronos to build 30 MMSCFPD of pipeline capacity to be completed within the next 12 months expediting Sinu-9 towards production. The 32-kilometer local pipeline will connect Sinu-9 to Promigas' national Jobo-Majagua pipeline, using 5.5" pipe, with key permits and licenses already in place to begin construction. Both companies expect to be in a position to sign a binding term sheet in the next week or so.

Promigas Agreement

Furthermore, the Company and its partners have signed an MOU with Promigas (November 17th, 2022) to build a full capacity pipeline and the required processing plant and pumping facilities. NGE and Promigas are in regular communication with engineering work underway.

Serafino Iacono, CEO of NGE commented, "We now have a path to reach production capacity of 110 MMSCFPD from Sinu-9 and Maria Conchita, of which 50 MMSCFPD can be online in the next 12 months. We are extremely pleased to be working with two of the best-in-class midstream companies in Colombia to connect the large quantities of gas discovered at Sinu-9 to the Colombian marketplace. Promigas is the largest midstream company in country, responsible for the transportation and delivery of almost 50% of all natural gas supplied in Colombia. Kronos is a growing company positioning itself as one of the leading distributors and marketer of natural gas at a national level. Sinu-9 infrastructure will significantly de-risk our Company, resulting in Contingent Resources being reclassified as 3P reserves and bring us that much closer to becoming a meaningful natural gas producer, supplying Colombia with its energy transition needs."

Maria Conchita Operational Update

The Company is also pleased to announce that production from the Aruchara-1 well at Maria Conchita continues to increase as the year progresses with limited variability in daily production.

	Jan	Feb	Mar	April
Total Production (CF)	154,033,610	190,022,580	221,537,550	216,387,994
Average Daily Production (CF)	4,968,826	6,786,521	7,146,373	7,212,933
Average Daily Production (CF) Variation	5.39 %	36.58 %	5.30 %	0.93 %

- Production from Aruchara-1 well is expected to increase to 8 million standard cubic feet per day (MMSCFPD) prior to a work-over being completed in Q3-2023.
- Work-over in Q3-2023 is projected to increase production from the well to 10 MMSCFPD.
- Drilling at Aruchara-3 is set to commence from the same pad into the same formation as Aruchara-1, with minimal geological risk in the next 45 days. The development well will support increasing production to the targeted 20 MMSCFPD and maximize the current infrastructure in place at Maria Conchita.

Serafino Iacono, CEO of NGE commented, "We are pleased with the current production at Maria Conchita and are eager to drill the Aruchara-3 well which should increase production towards the 20 MMSCFPD mark once the work-over is also completed. We will continue to work relentlessly to increase production in an efficient way towards the 200 MMSCFPD goal of the Company and become a meaningful producer in Colombia."

About Kronos Energy S.A. E.S.P

Kronos Energy S.A. E.S.P. is an innovative company that provides public services that is dedicated to the execution of infrastructure projects for the conduction and commercialization of Hydrocarbons and natural

gas. Kronos provides its clients with comprehensive high-value services with controlled processes and JIT logistics, contributing to the sustainable and sustainable development of the Regulated and Non-Regulated Natural Gas market. Its solutions are aimed at large consumers to replace their consumption with cost-efficient fuels such as natural gas to improve the current conditions of their operations. For more information, please visit the Company's website (www.kronosenergy.co).

About Promigas S.A E.S.P

Promigas is Colombia's largest natural gas transportation and distribution company. It was founded in 1974 and is headquartered in Barranquilla, Colombia. Promigas operates a 3,289-kilometer natural transportation gas pipeline network in Colombia, which transports natural gas from production fields to distribution points and end-users such as industrial plants, power generation facilities, and residential homes. It also operates nearly 28,000 km of electric power distribution lines, as well as distributing compressed natural gas. For more information, please visit the company's website (www.promigas.com).

About NG Energy International Corp.

[NG Energy International Corp.](http://www.ngenergyintl.com) 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 the blocks, 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

Except for the statements of historical fact, this news release contains "forward-looking information", within the meaning of applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this news release. Wherever possible, words such as "anticipate," "believe," "expects," "intend" and similar expressions have been used to identify the forward-looking statements. The forward-looking information in this news release includes, but is not limited to, statements regarding the completion of the operations described herein, drilling operations, receipt of governmental permits, licences or approvals, estimations of gas production, completion and installation of the gas pipeline and related plant facilities. The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. In connection with the forward-looking information contained in this news release, the Company has made assumptions that include, but are not limited to assumptions about the Company's ability to complete the planned operations and activities. The Company has also assumed that no significant events will occur outside of the Company's normal course of business. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein. These factors or assumptions are subject to inherent risks and uncertainties surrounding future expectations generally that could cause actual results to differ materially from historical results or results anticipated by the forward-looking statements. Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, risks related to the Company's inability to perform the proposed operations, regulatory approval risk, environmental risk and additional risks or factors set out in the Company's continuous disclosure materials filed from time to time with Canadian securities regulatory authorities, including the Company's annual and interim Management Discussion & Analysis.

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.

Contact

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