

# Ng Energy Announces Brian Paes-braga To Become New Board Chair, Announces A Fully Subscribed Offering Of Cdn\$30 Million And Provides Corporate Update

06.07.2023 | [CNW](#)

/NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

- Funding led by incoming Chair and associates to take NGE to cash flow positive
- After 6 years and approximately US\$100 million spent on the acquisition and development of Maria Conchita, Sinu-9 and Tiburon, NGE enters "high growth phase" of its journey to become a reliable energy transition fuel source for Colombia

VANCOUVER, July 6, 2023 - [NG Energy International Corp.](#) ("NGE" or the "Company") (TSXV: GASX) (OTCQX: GASX) announces today that Mr. Ronald Pantin will be transitioning from his role as Executive Chairman to Director, as well as his upcoming retirement of Mr. Gordon Keep and Mr. Jeffrey Harder from the Board (the "Board Changes"). The Company is pleased to announce that upon the Board Changes coming into effect, Mr. Brian Paes-Braga will be appointed as Chair of the Company's Board of Directors. Mrs. Luz Stella Murgas, Mr. Don Sewell and Mr. Brian O'Neill will also be appointed to the Board of Directors.

"I wish to thank Ronald Pantin for his dedication and leadership as he and a very small, technically driven team built NGE into what they are today, robust natural gas deposits with significant growth in reserves and resources since inception and a growing production base, providing Colombians with critical cleaner energy for their transition away from coal. Without his perseverance, in-country expertise and steadfast belief in NGE's assets, especially through COVID, I struggle to see how the company would be where it is today. I am looking forward to our continued collaboration in his role as a Director of the Board. I also wish to thank Gordon Keep and Jeffrey Harder for their efforts and service to the Board" said Mr. Serafino Iacono, Director of NGE. "I am also looking forward to working with Brian Paes-Braga in his new role as Chair of the Board. Having worked with Brian for many years now and observing his career, I know how his talents will benefit all our stakeholders as we enter the next phase of the company's growth. I also wish to welcome Don Sewell, Brian O'Neill and Luz Stella Murgas. This is a great time for NGE, as the new members of the Board will bring their capital markets expertise and business acumen to the table. I will work with me and the rest of our management team to take NGE to new levels."

Mr. Brian Paes-Braga is a Canadian-born entrepreneur, merchant banking executive, and author. Currently, he serves as Managing Partner at SAF Group, a leading structured credit and merchant banking group which builds, invests, finances and advises high growth companies as well as provides flexible and long-term capital solutions to public and private corporations, providing stable returns for investors through its structured credit arm. As an executive, Mr. Paes-Braga was Founder and CEO of Lithium X Energy Corp., a lithium resource company which, within 2.5 years, raised approximately CDN\$53 million and was subsequently acquired in an all-cash deal for CDN\$265 million. Mr. Paes-Braga was formerly Chair of the board of directors of Thundr Entertainment, a global multi-platform entertainment company creating award-winning programming for the world's leading streaming platforms, and a former board member of DeepGreen Metals (now TMC the metals company Inc.), which closed a >US\$1 billion go-public transaction on the NASDAQ in September 2021 and aims to supply the world with ethical, clean metals harvested from the deep ocean floor.

"I am excited for the opportunity to support the entire executive team at NGE, its Board, very patient shareholders, and all stakeholders as we endeavour to build a domestic clean energy producer. Natural gas has become globally recognized as an important fuel in the energy transition. Colombia is in great need of these new discoveries, as well as production, as it faces a natural gas deficit as early as 2025. Additionally, stable premium-pricing creates an excellent foundation to build a high cash flowing energy company. I believe the significance of the Brujo-1 discovery has been largely overlooked and that it is destined to become a critical bridge and cleaner energy source for the next generation of Colombians, as the country transitions to renewable energy. I have been a shareholder of NGE since 2017, when the Company acquired its interest in Maria Conchita, Sinu-9 and Tiburon. Since then, NGE has raised approximately US\$100 million and deployed it across these assets, resulting in the company today with a small, yet stable, production base and rapid growth in reserves and resources. Looking forward, I see the opportunity to have an industry leading growth trajectory, which sees our assets growing from a current production of 7mmcf. Our strategic plan sees this initial base more than doubling every year for the next 5 years, toward our corporate goal of 100mmcf."

getting to 200mmcf/d, nearly 20% of Colombia's current requirements.<sup>1</sup> I look forward to supporting Serafino, Federico and Jorge Fonseca and the rest of the management team in advancing the Company's assets, including the high impact project on the Northern flank of Sinu-9 and the potential giant gas target at Tiburon. I am determined to support all stakeholders to advance our current portfolio of assets and ultimately, endeavour to become a global energy company. I am honoured to assume the role as Chair from industry veteran Ronald Pantin and look forward to our continued work together," said Mr. Paes-Braga, Incoming Chair of NGE.

Mr. Paes-Braga continued "I want to personally thank our long-standing shareholders for their patience in this company through COVID and some of its growing pains. I plan to do everything in my power to reward you for this patience by supporting the management team in executing on our strategic plan as well as sharing with the markets just how unique this value proposition is. I also want to personally welcome our new stakeholders in this funding round. My focus will be supporting the Company's governance, attracting new institutional investors and best in class partners for our Company's development, as well as opportunistically assessing potential M&A opportunities as NGE enters this very exciting chapter of high growth."

"With this financing, led by our incoming Chair, Brian Paes-Braga, the Company is set to be cash flow positive, resulting in US\$1 million a month in free cash flow as we drill and complete the Aruchara-3 well" Jorge Fonseca, Chief Financial Officer remarked. "We are laser-focused on continuing to execute on our strategy to be an asset-light, high free cash flow generating energy business which focuses on attracting best in class partners at the upstream, midstream and downstream levels of the business as we continue our journey to becoming a critical solution to Colombia's growing energy needs."

### The Offering

The Company further announces a financing commitment of up to CDN\$30,000,000 led by incoming Chair Brian Paes-Braga and a group of strategic investors (the "Strategic Investors"), which will include significant insider participation from the Company. The non-brokered private placement offering will be for the issuance and sale of up to 30,000 convertible senior secured debentures (the "Debenture Units") at an issuance price of CDN\$1,000 per Debenture Unit (the "Offering Price"), for aggregate proceeds of up to CDN\$30,000,000 (the "Offering"). 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 Debenture Unit will consist of: (i) one 10.0% convertible senior secured debenture with a principal amount of CDN\$1,000 (each, a "Convertible Debenture") maturing three (3) years from the closing of the Offering (the "Maturity Date"); and (ii) one common share purchase warrant 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 CDN\$0.90 for a period of three years from the closing date of the Offering.

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 CDN\$0.70 per share.

Proceeds of the Offering will be allocated towards drilling and rework activities at the Aruchara-3 and Aruchara-1 wells, respectively, to fill pipeline capacity at Maria Conchita and at Sinu-9, for Company costs required to move forward with these activities as well as remaining payables on Magico-1 and Brujo-1. The Company will use the balance of the proceeds for general corporate capital.

### Corporate Update

#### Maria Conchita Aruchara-1 Production

- Aruchara-1 has achieved consistent production flow rates of 7mmcf/d and is selling the natural gas on the spot market at an average sales price of US\$5.50 /mcf.

#### Maria Conchita Aruchara-3 Development Well

- ANH approval was granted in May for the drilling of the Aruchara-3 development well.
- The Company has made significant progress on the required civil works ahead of the arrival of the drill rig and spud, which is expected to commence in July.
- The Company expects to tie the Aruchara-3 well into existing production from Maria Conchita during the second half of the year.

## Sinu-9 Midstream Agreements

- The Company continues to finalize agreements and term sheets with both Kronos and Promigas for gas offtake from Sinu-9 and will continue to keep the market apprised of the progress.

## Colombian Gas Market Update

The advancement towards increasing production is timely and the Company is very encouraged by recent domestic Colombian spot market pricing which traded above US\$6.50 per mcf this month. The stable price premium observed in Colombia over the last decade has room for further improvement with the supply demand fundamentals present in the market and may increase with the arrival of the first El Niño in almost four years.

## Additions to the Board of Directors

Mrs. Luz Stella Murgas has worked in the energy sector for more than 18 years and is the active Executive President of NATURGAS, the Natural Gas Association in Colombia. She served as Vice President of Promotion and Areas Allocation at the National Hydrocarbons Agency, where she promoted foreign investment, especially for the development of offshore exploration and production. She also worked as Exploration Manager at the same entity. Mrs. Murgas also worked at Ecopetrol (Colombia's National Oil and Gas Company) as a tax advisor for the entire value chain of the business for eight years. She also participated in determining the initial stock value for the company's IPO, as well as in its internationalization process. In addition, she held the position of Executive Director of her legal consulting firm with an emphasis on environmental, social, and business affairs for the development of projects in the mining and energy sectors. She has a Law degree from the Universidad del Rosario and is a tax law specialist from the same University.

Mr. Don Sewell is a private and public company finance executive and former energy investment banker. Mr. Sewell currently serves as the Chief Financial Officer of a private global energy transition-focused royalty company in addition to leading energy transition investments for SAF Group. Prior to, he served as the Chief Financial Officer of a TSX-listed consumer-packaged goods company and spent several years in the energy investment banking groups of a big six Canadian bank and an independent energy investment dealer. Mr. Sewell brings a broad range of experience in corporate finance, capital markets, governance and securities regulatory matters given his public company leadership experience, in addition to advising on the completion of several billion dollars in energy sector M&A transactions and capital raises. Don holds a BSc degree from McGill University and is a CFA charterholder.

Mr. Brian O'Neill is Vice President of SAF Growth at the SAF Group. He is a former director of Gold-X Mining which was sold to Gran Colombia Gold (now Aris Gold). He spent nearly a decade in the practice of law with leading Canadian law firm, McCarthy Tétrault LLP. His practice began in the areas of corporate and commercial law, with a focus on mergers and acquisitions, corporate reorganizations, corporate finance, intellectual property, and commercial transactions. He then shifted his practice to focus on corporate tax matters, with a particular emphasis on the tax-related aspects of mergers and acquisitions and corporate reorganizations. Mr. O'Neill received his B.Sc. Honours in Molecular Genetics, with first-class standing, and his LL.B., with distinction, from the University of Alberta. He is a member of the Law Society of British Columbia and has completed CPA Canada's In-Depth Tax Course.

The appointments of Mr. Paes-Braga, Mrs. Murgas, Mr. Sewell and Mr. O'Neill are subject to regulatory approval and the completion of the Offering.

The Company also announces that, with the filing of the financial materials, its principal regulator, the British Columbia Securities Commission, has lifted the cease trade order of May 10, 2023. Effective at the opening, Monday, July 10, 2023, trading will be reinstated in the securities of the Company.

## 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 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](http://www.sedar.com)) and the Company's website ([www.ngenergyintl.com](http://www.ngenergyintl.com)).

### Cautionary Statement Regarding Forward-Looking Information

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release, including, without limitation, the information contained in this news release regarding any development forecast, our statements related to the use of proceeds of the Offering, our statements related to the completion of the Offering, the drilling of the Aruchara-3 well, the tie in of the Aruchara-3 well into existing production in Maria Conchita, the Company's target production capacity and the Sinu-9 Midstream Agreements. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from those anticipated in these forward-looking statements are described under the caption "Risks Factors" in the Company's most recent Management Discussion and Analysis and its Annual Information Form dated June 30, 2023, which are available for view on SEDAR at [www.sedar.com](http://www.sedar.com). These risks include but are not limited to, the risks associated with the oil and natural gas industry, such as exploration, production and general operational risks, volatility of pricing for oil and natural gas, changing investor sentiment about the oil and natural gas industry, competition in the markets where the Company operates, any delays in production, marketing and transportation of natural gas, drilling costs and availability of equipment, regulatory approval risks and environmental risks. Forward-looking statements contained herein, including but not limited to the Company's statements related to the use of proceeds of the Offering, statements related to the completion of the Offering, the drilling of the Aruchara-3 well, the tie in of the Aruchara-3 well into existing production in Maria Conchita, the Company's target production capacity and the Sinu-9 Midstream Agreements are made as of the date of this news release, and the Company disclaims, other than as required by law, any obligation to update any forward-looking statements whether as a result of new information, results, future events, circumstances, or if management's estimates or opinions should change, or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, the reader is cautioned not to place undue reliance on forward-looking statements.

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.

### Abbreviations

The abbreviations set forth below have the following meanings:

#### Natural Gas

mcf     thousand cubic feet

mmcfcd million cubic feet per day

---

<sup>1</sup> Bolsa Mercantil De Colombia, Gestor Del Mercado De Gas Natural En Colombia, July 5, 2023 Daily Report, <https://www.bmcbec.com.co/sites/default/files/2023-07/Informe%20diario%202023.07.05.pdf>.

SOURCE [NG Energy International Corp.](http://www.ngenergyintl.com)

## Contact

[NG Energy International Corp.](#), Serafino Iacono, CEO, Jorge Fonseca, CFO, Tel: +1 (604) 609-6110

---

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/447807--Ng-Energy-Announces-Brian-Paes-braga-To-Become-New-Board-Chair-Announces-A-Fully-Subscribed-Offering-C>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!  
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).