

Ng Energy Announces The Usize Of Its Previously Announced Convertible Debenture Offering To Up To \$35 Million

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VANCOUVER, BC, July 10, 2023 /CNW/ - [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 \$35,000,000. The non-brokered private placement offering will be for the issuance and sale of up to 35,000 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 \$35,000,000 (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 \$0.90 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 \$0.70 per share.

In connection with the Offering, the Company may pay a finder's fee. Such finder's fees may be paid in cash or Debenture Units, or any combination of cash or Debenture Units. 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 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

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, statements related to the completion of the Offering. 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. 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 completion of the Offering, 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.

Contact

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