

Ng Energy Announces Completion Of Drilling At Maria Conchita

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- NG Energy encounters 570 feet of net gas in the second phase of the drilling and an additional 150 feet of net gas pay in the third phase of drilling
- Drilling reached a Total Depth (TD) of 9,050 feet

TORONTO, Aug. 28, 2023 - [NG Energy International Corp.](#) ("NGE" or the "Company") (TSXV: GASX) (OTCQX: GASXF) is pleased to announce that all three phases of drilling at Aruchara-3 have been completed on time and under budget to a total depth of 9,050 feet. While drilling Phase II of the well, the Company encountered 570 feet of net gas pay in the H4-H3 sections of the Jimol formation. This new zone was identified between 6,000 feet and 7,500 after experiencing gas showings (C1-C5+) throughout the 1,500 feet. NGE, with the support of its technical team using leading drilling and logging technology, confirmed this zone as a possible new finding after successfully logging the well.

While drilling and logging Phase III of the well, which reached the total depth of 9,050 feet, the Company identified 150 feet of net gas pay in the zone. The Company will commence the testing of all potentially productive zones including the newly identified zone in Phase II with drill stem tests ("DSTs") in order to assess the best way to complete the well.

Serafino Iacono, Chief Executive Officer of NGE, commented: "The potential magnitude of this possible finding could redefine our expectations of the full block potential at Maria Conchita. Our drilling and technical team have done a remarkable job drilling under extremely hot conditions and working around the clock given these gas encounters. The Company looks forward to providing further updates on DST testing in the coming two weeks."

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 SN-9, a 311,353 acres block which is adjacent to Canacol's Nelson field, as well as 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.sedarplus.ca) 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, the information contained in this news release regarding any possible new finding, the possibility of producing from any zone, the Company's ability to complete the well, and whether the finding could redefine the Company's expectations of Maria Conchita's potential. 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.sedarplus.ca. 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 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.

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