

Ng Energy Completes Dst-1 At Aruchara-3 Testing Up To 16.7 Mmscf/d

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- 3 zones still to be tested with results to follow

TORONTO, Sept. 7, 2023 - [NG Energy International Corp.](#) ("NGE" or the "Company") (TSXV: GASX) (OTCQX: GASXF) announces that, further to the Company's press release of September 5, 2023, it has completed DST-1 at Maria Conchita over a 22.5-hour period. The final test was conducted at a 1.25" choke, testing 16 MMscf/d with 5 barrels of 43.7 API condensate recovered during the test. It was determined to not test the well at 2.0" after sufficient information was gathered from the test.

The complete results for DST-1 are as follows:

Duration	Choke Size	Avg. Gas Flow Rate	Water Flow Rate	Avg. Tubing Pressure (THP)
(hours)	(inches)	(MMscf/d)	(bbl/d)	(psig)
6	64/64	10.6	0	1,500
6	32/64	6.5	0	2,250
6	48/64	11.5	0	1,440
3	64/64	13.0	0	1,200
1.5	80/64	16.0	0	510

After positive results from the tests, it was determined to run a flow-after-flow test with 3 different choke sizes, which all had average gas flow rates higher than the initial tests, and produced the following results:

Duration	Choke Size	PEAK GAS FLOW RATE	Avg. Gas Flow Rate	Avg. FLOWING Tubing Pressure (THP)
(hours)	(inches)	(MMscf/d)	(MMSCFD)	(psig)
3	32/64	10.8	10.5	1,800
3	48/64	15.6	13.4	1100
1.5	64/64	16.7	14.1	750

The well is now shut down for a pressure build up before the Company proceeds with DST-2.

Given the size of the gas zones encountered and the increased scope of completion at Aruchara-3, certain directors and officers of the Company have decided to exercise their \$1.20 warrants expiring October 22, 2023 early in order to fund the activity. The Company will proceed with DST-2 to test the 60' feet of gas net pay in the H2 sandstone zone, followed by two DSTs in the newly encountered 570 feet of net gas pay in the H4-H3 sections of the Jimol formation.

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 tests, that any officers, directors or insiders will exercise their warrants, and the Company's ability to finance the completion of the tests. 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.

Contact

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