

Ng Energy Tests 23.5 Mmscf/d In The H2 Zone At Maria Conchita

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- Zones H1 + H2 combined test up to 40.2 MMscf/d
- Between SN-9 and Maria Conchita, over 105mmscf/d now tested

TORONTO, Sept. 18, 2023 - [NG Energy International Corp.](#) ("NGE" or the "Company") (TSXV: GASX) (OTCQX: GASXF) is pleased to announce the completion of the second Drill Stem Test (DST-2) at the Aruchara-3 well in the H2 Zone of the Jimol Inferior Formation. DST-2 was conducted over a 46-hour period including a 17.5-hour flowing period, testing up to 23.5 MMscf/d at a 1.5" choke with 5.3 barrels of 43.5 API condensate recovered during the test.

The complete results for DST-2 are as follows:

| Flow Duration | Choke Size | Peak Gas Flow Rate | Avg. Gas Flow Rate | Avg. Flowing Pressure (THP) |
|---------------|------------|--------------------|--------------------|-----------------------------|
| (hours) | (inches) | (MMscf/d) | (MMscf/d) | (psig) |
| 0.5 | 48/64 | 11 | 10.8 | 2066 |
| 6 | 32/64 | 10.4 | 10 | 1993 |
| 5 | 48/64 | 18.6 | 16 | 1360 |
| 4 | 64/64 | 23 | 19.7 | 1047 |
| 2 | 96/64 | 23.5 | 20.5 | 829 |

The Company is currently testing the upper zone in Aruchara-3 and will be focused on completing the well and bringing online in the coming weeks, in order to fill the capacity of 20 MMscf/d of infrastructure currently at Maria Conchita. Based on the results to date, the company is also re-scoping the potential size of the Maria Conchita field.

Serafino Iacono, Chief Executive Officer of NGE, commented: "The Aruchara-3 well has continued to exceed expectations with excellent DST results in the H2 Zone of the Jimol Formation. Our technical team has achieved 100% success on exploration and development wells between Maria Conchita and SN-9 with over 105 MMscf/d of combined gas flow. We look forward to completing this well and bringing it online in the coming weeks as well as updating the market on our progress at SN-9, as Colombia's gas needs have never been more critical."

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.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, the information contained in this news release regarding any possible new finding, the possibility of producing from any zone, the Company's ability to bring Aruchara-3 online and the Company's ability to fill the capacity of 20 MMscf/d of infrastructure currently at Maria Conchita. 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.

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

API American Petroleum Institute

MMscf/d million standard cubic feet per day
Information Regarding Condensate

"Condensate", also called condensate, gas condensate, or natural gas liquids, is a low-density mixture of hydrocarbon liquids that are present as gaseous components in the raw gas produced from many gas fields. Some gas species within the raw gas will condensate to a liquid state if the temperature is reduced to below the hydrocarbon dew point temperature at a set pressure. Raw gas may come from any one of three types of gas wells:

(a) Crude Oil Wells: Raw gas that comes from crude oil wells is called "associated gas". This gas can exist separate from crude oil in the underground formation or be dissolved in the crude oil. Condensate produced from oil wells is often referred to as "lease condensate";

(b) Dry Gas Wells: These wells typically produce only raw gas that contains no hydrocarbon liquids. Such gas is called "non-associated gas". Condensate from dry gas is extracted at gas processing plants and is often called "plant condensate"; and

(c) Condensate Wells: These wells produce raw gas along with NGLs. Such gas is also called "associated

gas" and is often referred to as "wet gas".

SOURCE [NG Energy International Corp.](#)

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