

Ng Energy Tests 25 Mmscf/d In The Recently Identified H4 Zone Resulting In A Total Dst Test Of Up To 65.2 Mmscf/d Across 3 Zones

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- Zones H1 + H2 + H4 combined test up to 65.2 MMscf/d
- Completion of Aruchara-3 and redefining the scope and potential of Maria Conchita underway
- Between SN-9 and Maria Conchita, a total of over 130MMscf/d now tested

TORONTO, Sept. 20, 2023 - [NG Energy International Corp.](#) ("NGE" or the "Company") (TSXV: GASX) (OTCQX: GASXF) is pleased to announce the completion of the third Drill Stem Test (DST-3) at the Aruchara-3 well in the recently identified H4 Zone of the Jimol Medium Formation. DST-3 was conducted over a 42-hour period including 28-hour after flowing period, testing up to 25 MMscf/d at a 1.5" choke.

The complete results for DST-3 are as follows:

ARUCHARA-3 - DST-3 (ZONE H4)				
Flow Duration	Choke Size	Peak Gas Flow Rate	Avg. Gas Flow Rate	Avg. Flowing Tubing Pressure (THP)
(hours)	(inches)	(MMscf/d)	(MMscf/d)	(psig)
5	48/64	14.1	13.3	1565
4	64/64	21	17	1334
2	64/64	20	17.8	1469
0.5	96/64	25	24.8	721
3	64/64	20.3	20.1	908

With the testing of the H4 Zone, and due to the similarity between the H3 and H4 Zones, it was determined to leave the H3 Zone for future testing as the results of the H4 Zone can be extrapolated to the H3 Zone. The Company can conclude that a more than 1,200 foot naturally fractured section is present, which includes the presence of gas and condensate, redefining the scope and potential of the Maria Conchita field. The Company is in the process of completing the Aruchara-3 well to define optimal production and it is anticipated that the Company will reach full capacity of the production facilities, estimated at 20 MMscf/d, in Q4 of this year.

Serafino Iacono, Chief Executive Officer of NGE, commented: "The Aruchara-3 well has exceeded all the expectations the Company had when we began drilling this well, with the greatest initial production rates I have seen over the course of my career. The newly encountered H3-H4 Zones have the potential to dramatically increase Maria Conchita's reserves and resources and redefine the size and potential of this field. The Company intends to revisit Aruchara-1, Aruchara-2, and Istanbul-1 to verify the potential continuity of this newly encountered naturally fractured zone as part of the re-scoping of the Maria Conchita field. Once completed and tied in, we anticipate reaching the targeted production of 20 MMscf/d. In parallel, we will be

evaluating different scenarios to increase pipeline capacity at Maria Conchita. I wish to thank our technical team who have done a remarkable job, working around the clock, to achieve these world class results. We thank our shareholders for their patience and are very pleased to have been able to drill this well so successfully during this critical time for energy security in Colombia."

The Maria Conchita Block is part of the E&P Contract 006 of 2009 of MKMS Enerji with the National Hydrocarbons Agency (ANH).

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, the potential continuity of this newly encountered naturally fractured zone, the re-scoping of the Maria Conchita field 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

MMscf/d million standard cubic feet per day

SOURCE [NG Energy International Corp.](#)

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