

Ng Energy Finalizes Plan For Phase 1 Of Commercial Production From Sinu-9

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- Initial production of 40 MMscf/d from Sinu-9 in Q3 2024, with 30 MMscf/d coming online in Q1 2024;
- Gross Company production to reach 60 MMscf/d by Q3 2024;
- No additional wells required to support these production volumes; and
- Midstream partnership approach maintains capital light strategy

TORONTO, Sept. 28, 2023 - [NG Energy International Corp.](#) ("NGE" or the "Company") (TSXV: GASX) (OTCQX: GASXF) is pleased to announce that the Company, together with its partners CleanEnergy Resources S.A.S. and Desarrolladora Oleum, has reached agreements with new local midstream partners, Surenergy S.A.S. E.S.P., INFRAES S.A.S. ESP and Grupo Energetico de las Americas SAS ESP - GEAM to accelerate the schedule for Phase 1 of commercial production from Sinu-9. Pursuant to the terms of the agreements, 30 MMscf/d of natural gas will be brought online in Q1 2024, with an additional 10 MMscf/d of production brought online in Q3 2024, for total initial production volumes of 40 MMscf/d in Phase 1.

The Company will deliver 30 MMscf/d of natural gas under its take or pay arrangement with INFRAES S.A.S. ESP and Surenergy S.A.S. ESP, and 10 MMscf/d on a transport & commercialization arrangement with INFRAES S.A.S. ESP and Grupo Energetico de las Americas SAS ESP - GEAM, both of which have a term of 10 years. The strategy to partner with midstream construction experts during Phase 1 of commercial production provides the Company with the opportunity for early monetization with minimal capital expenditures and significantly reduced construction risk, while maintaining pricing upside. Partnering with in-country midstream construction experts further allows the Company to focus on its upstream business of growing and upgrading its reserves and resources at both Maria Conchita and Sinu-9. Over the coming weeks, the Company will re-engage independent qualified reserves and resources evaluator, Sproule International Limited, to review the Company's contingent resources at Maria Conchita and Sinu-9, which are now eligible for upgrade since an infrastructure plan is in place.

Serafino Iacono, CEO of NGE commented, "It is with great excitement that we finalize these agreements with our new local midstream partners, unlocking significant value for our shareholders and providing a strong foundation for the full development of Sinu-9. Under the terms of these agreements, and with no need to drill additional wells at this time, the Company will maintain a capital light strategy as our partners spend more than US\$100 million to complete the production facilities and pipeline. We are also encouraged not only by the time-to-market, but also by the opportunity to finance this infrastructure with midstream experts off balance sheet. As a company, we look forward to a production ramp from 7 MMscf/d to 60 MMscf/d by Q3 2024 and are motivated to continue finding opportunities to bring more natural gas to market with Phase 2 at both Sinu-9 and Maria Conchita, as we aim to meet our company goal of 200 MMscf/d ahead of schedule."

About INFRAES Partnership

INFRAES S.A.S. ESP is a partnership for infrastructure development between Kronos Energy S.A. E.S.P. and Convias Terrapin SAS. Kronos Energy S.A. E.S.P. is a company that provides public services dedicated to the execution of infrastructure projects for the conduction and commercialization of Hydrocarbons and natural gas. It currently has its head office in Bogota, Colombia and has been operating in the Colombian market since 2012. Convias Terrapin SAS is a highly experienced infrastructure company located in Barranquilla, Colombia that has developed major construction projects.

About GEAM

Grupo Energetico de las Americas SAS ESP - GEAM is a public services company dedicated to the design and implementation of integral solutions with a focus on the commercialization of natural gas and energy supply projects. GEAM has its head office located in Barranquilla, Colombia.

About Surenergy S.A.S. E.S.P

Surenergy S.A.S. E.S.P. is a company that develops projects for the entire natural gas value chain including

extraction in the field, covering treatment, compression, storage, transport of CNG and LNG, decompression and generation of electricity across Colombia. Surenergy S.A.S. E.S.P. has an environmentally sensitive approach and is focused on reducing gas flaring and improving the production and profitability of the fields in compliance with the regulations in Colombia.

About NG Energy International Corp.

[NG Energy International Corp.](http://www.ngenergyintl.com) 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 the potential timelines for commercial production at Sinu-9, the Company's ability to upgrade contingent resources at Maria Conchita and Sinu-9, the Company's need to drill additional wells, the Company's future capital expenditures, the Company's ability to ramp up production to 60 MMscf/d by Q3 2024 and the Company's ability to meet its company goal of 200 MMscf/d. 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

CNG compressed natural gas

LNG liquefied natural gas

MMscf/d million standard cubic feet per day

SOURCE [NG Energy International Corp.](#)

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