

# Ng Energy Commences Gas Production From Aruchara-3

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TORONTO, Nov. 22, 2023 /CNW/ - [NG Energy International Corp.](#) ("NGE" or the "Company") (TSXV: GASX) (OTCQX: GASXF) is pleased to announce that the Aruchara-3 well, located in the Company's Maria Conchita block, has been granted approval from the ANH for extended production testing and is currently producing, in conjunction with Aruchara-1, at an initial baseline of 14MMcf/d from the Jimol Inferior zone. The Aruchara-3 well has significant tubing head pressure (THP) of 2,500 psi and will be tested at increasing choke sizes over the coming days to increase and optimize the production rate. It is anticipated that the Company will stabilize production from Maria Conchita toward pipeline capacity.

Serafino Iacono, CEO of NGE, commented: "Putting Aruchara-3 on permanent production is a major achievement for our Company. Since drilling this well in early August and encountering a new zone of naturally fractured section, our technical team has worked diligently to bring this well into production on schedule and under budget. With the delivery of Aruchara-3 we are well positioned to achieve pipeline capacity from Maria Conchita and look forward to further increasing our growing production base in the first half of 2024 from Sinu-9."

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](http://www.sedarplus.ca)) and the Company's website ([www.ngenergyintl.com](http://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 development forecast, the further testing of the Aruchara-3 well, the stabilization of production from Maria Conchita towards pipeline capacity and the growth of the Company's production base. 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 "Risk 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](http://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, including but not limited to the Company's statements related to anticipated business plans or strategies, including the Company's plans to complete infrastructure construction required for commercial production from Sinu-9; completion of the transactions contemplated by the pipeline agreement; and the

completion of any updated resource assessment and reclassification of contingent resources to reserves. 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

psi      pounds per square inch

MMcf/d million cubic feet per day

**SOURCE** [NG Energy International Corp.](#)  
[NG Energy International Corp.](#), Serafino Iacono, CEO, Jorge Fonseca, CFO, Tel: +1 (604) 404-4335

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