Ng Energy Announces Additional Long Term Natural Gas Sales Contracts

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TORONTO, April 15, 2024 - NG Energy International Corp. ("NGE" or the "Company") (TSXV: GASX) (OTCQX: GASXF) is pleased to announce that further to the Company's press release dated December 4, 2023, the Company has signed additional long-term agreements for natural gas sales from the Maria Conchita Block, expanding on its previous commitments with Vanti S.A E.S.P, Gases del Caribe S.A E.S.P and Gases del Occidente S.A E.S.P, and entering into additional commitments with GEAM Grupo Energético de las Americas S.A.S E.S.P and Empresas Públicas de Medellin E.S.P.

With these agreements in place, the Company has now sold approximately 14.8 MMcf/d of production under long-term natural gas sales contracts for a period of 3-5 years, with the balance of production from the Maria Conchita Block being sold into the spot market on an interruptible basis. Pricing in the Caribbean coast, specifically in the Ballena Section, for the month of March was US$8.87 per MMBtu[1]. Price for the region is up 36.5% from the same time last year[2], due to the overall economic growth of the region, the demand for natural gas outpacing the supply during this time of El Niño, and the unique characteristics of natural gas as a critical energy source for Colombia.

Brian Paes-Braga, CEO of NGE, commented "We are experiencing continued unprecedented demand for our natural gas throughout the ramp-up of production at Maria Conchita and are proud to be a critical and reliable solution in this environment for our highly valued customers. Given the continued demand for natural gas in Colombia as a critical transition fuel, re-scoping of Maria Conchita, after 3 DSTs tested a combined 65 MMcf/d across three zones last year at Aruchara-3, continues to be a top priority, as we endeavour to bring additional and much needed energy to the Caribbean region of Colombia."

About NG Energy International Corp.

NG Energy International Corp. is a natural gas exploration and production company with operations in Colombia. The Company is on a mission to discover, delineate and develop meaningful natural gas fields in developing counties to support energy transition and economic growth. In Colombia, the Company is executing on this mission with a rapidly growing production base that is being delivered to the premium priced Colombian market. 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 demand for the Company's natural gas and the overall supply and demand for natural gas in Colombia. 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. 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

MMcf/d	million cubic feet per day
MMBtu	One million British thermal units

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[1] Bolsa Mercantil De Colombia, Gestor Del Mercado De Gas Natural En Colombia, March, 2024 Monthly Report, https://www.bmcbec.com.co/sites/default/files/2024-04/Informe%20Mensual%202024%20Marzo.pdf

[4] Bolsa Mercantil De Colombia, Gestor Del Mercado De Gas Natural En Colombia, March, 2023 Monthly Report https://www.bmcbec.com.co/sites/default/files/2023-04/Informe%20Mensual%202023%20Marzo.pdf

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