



NG ENERGY

TSX.V GASX OTC GASXF FRA 56P

**Building Colombia's Next
Major Natural Gas Company**

Investor Presentation / April 2024

02 / Legal Disclaimer



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Forward-Looking Statements

The presentation, together with any supplements and any other information that may be furnished to prospective investors by the Company, contains “forward-looking information” within the meaning of applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this presentation. This information may include, but is not limited to, statements with respect to strategies, expectations, planned operations, future actions or the future financial or operating performance of the Company and its projects, and, specifically, statements concerning anticipated growth in annual production, future cash costs and netbacks, future resources, internal rates of return, ability to enter into offtake agreements, future cash flow and net present value, exploration cost and well parameters, the timing and success of any development plan and the success of any individual well or the overall exploration program. All statements, other than those of historical fact, which address activities, events, outcomes, results, developments, performance or achievements that the Company anticipates or expects may or will occur in the future (in whole or in part) should be considered forward-looking information. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known or unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of NG to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors are based on information currently available to the Company, including information obtained from third-party industry analysis and other third-party sources, and are based on management’s current expectations regarding future growth, results of operations, future capital (including the amount, nature and sources of funding thereof) and expenditures. Forward-looking statements contained herein are made as of the date of this presentation and NG 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. The forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

Disclaimer Regarding Hydrocarbon Estimation

“Management estimates” represent management’s evaluation and estimation of data based on internal evaluations and modelling and by their nature have not yet been reviewed by an independent qualified reserves evaluator or auditor in compliance with the requirements of National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities. Readers are cautioned against relying on management estimates until such estimates are verified and reporting in a public filing summarizing the data. Possible reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves. There is no certainty that any portion of resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

Cautionary Note Regarding Future-Oriented Financial Information

To the extent any forward-looking statement in this presentation constitutes “future-oriented financial information” or “financial outlooks” within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated market penetration and the reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking statements generally, are, without limitation, based on the assumptions and subject to the risks set out above under the heading “Forward-Looking Statements”. The Company’s actual financial position and results of operations may differ materially from management’s current expectations and, as a result, the Company’s revenue and expenses.

Information Regarding Resources

This presentation discloses estimates of the Company’s prospective and contingent resources. Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development but which are not currently considered to be commercially recoverable due to one or more contingencies.

Prospective resources are defined in the Canadian Oil and Gas Evaluation Handbook (“COGE Handbook”) as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by applying future development projects. Prospective resources have both an associated Chance of Discovery⁽¹⁾ and a Chance of Development⁽²⁾. Prospective resources are further categorized according to the level of certainty associated with recoverable estimates assuming their discovery and development and may be sub-classified based on project maturity:



- **Low Estimate:** This is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
- **Best Estimate:** This is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- **High Estimate:** This is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the high estimate.

Prospective resources are not, and should not be confused with, reserves or contingent resources. Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources or that the Company will produce any portion of the volumes currently classified as prospective resources. Thus, for an undiscovered accumulation the Chance of Commerciality is the product of two risk components – the Chance of Discovery and the Chance of Development.

The estimates of prospective resources involve implied assessment, based on certain estimates and assumptions, that the resources described exist in the quantities predicted or estimated, as at a given date, and that the resources can be profitably produced in the future. Actual prospective resources (and any volumes that may be reclassified as reserves) and future production therefrom may be greater than or less than the estimates provided herein. The accuracy of any resources estimate is a function of the quality and quantity of available data and of engineering interpretation and judgment. While resources presented herein are considered reasonable, the estimates should be accepted with the understanding that reservoir performance subsequent to the date of the estimate may justify revision, either upward or downward.

The resource estimates presented in this presentation are subject to certain risks and uncertainties, including those associated with the drilling and completion of future wells, limited available geological and geophysical data and uncertainties regarding the actual production characteristics of the reservoirs, all of which have been assumed for the preparation of the resource estimates.

Information Regarding Reserves

This presentation discloses estimates of the Company's reserves. Reserves are estimated remaining quantities of commercially recoverable oil, natural gas, and related substances anticipated to be recoverable from known accumulations, as of a given date, based on the analysis of drilling, geological, geophysical, and engineering data; the use of established technology; and specified economic conditions, which are generally accepted as being reasonable. Reserves are further categorized according to the level of certainty associated with the estimates and may be subclassified based on development and production status.

"Proved reserves" are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated Proved reserves.

"Probable reserves" are those additional reserves that are less certain to be recovered than Proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated Proved plus Probable reserves.

"Possible reserves" are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated proved plus probable plus possible reserves. The qualitative certainty levels referred to in the definitions above are applicable to "individual reserves entities" (which refers to the lowest level at which reserves calculations are performed) and to "reported reserves" (which refers to the highest-level sum of individual entity estimates for which reserves estimates are presented). Reported reserves should target the following levels of certainty under a specific set of economic conditions:

- at least a 90% probability that the quantities actually recovered will equal or exceed the estimated proved reserves;
- at least a 50% probability that the quantities actually recovered will equal or exceed the sum of estimated proved plus probable reserves; and
- at least a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves.

A quantitative measure of the certainty levels pertaining to estimates prepared for the various Reserves categories is desirable to provide a clearer understanding of the associated risks and uncertainties.

However, most Reserves estimates are prepared using deterministic methods that do not provide a mathematically derived quantitative measure of probability. In principle, there should be no difference between estimates prepared using probabilistic or deterministic methods. Each of the reserve categories (proved and probable) may be divided into developed and undeveloped categories as follows:

"Developed Producing reserves" are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

"Developed Non-Producing reserves" are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown.

"Undeveloped reserves" are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling and completing a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (Proved, Probable and Possible) to which they are assigned and expected to be developed within a limited time.

In multi-well pools it may be appropriate to allocate total pool reserves between the developed and undeveloped subclasses or to subdivide the developed reserves for the pool between developed producing and developed nonproducing. This allocation should be based on the estimator's assessment as to the reserves that will be recovered from specific wells, facilities and completion intervals in the pool and their respective development and production status.

⁽¹⁾ The chance that an exploration project will result in the discovery of petroleum is referred to as the Chance of Discovery.

⁽²⁾ The chance that an accumulation will be commercially developed is referred to as the Chance of Development



MISSION Discover, delineate and develop meaningful natural gas fields in developing countries to support energy transition and economic growth

VISION Build a >200 MMcf/d natural gas producer with >1 TCF in reserves

- ✓ Current Gross Production of 19.4 MMcf/d with 100% of gas volumes sold at significant price premium
- ✓ 415 BCF³ in 3P Reserves with industry leading growth trajectory
- ✓ Shallow conventional onshore reservoirs with robust well economics and accelerated payout period of 4-6 months
- ✓ ~US\$100M deployed across the Company's asset base to date
- ✓ ~US\$100M credit facility closed with Macquarie Bank Ltd. to fully fund development plan in 2024, 2025
- ✓ Over the past 5 years, Colombia has the most favourable natural gas commodity price dynamics in the Americas, recent spot pricing in Colombia as high as \$US 9.00 per MCF²





CAPITALIZATION STRUCTURE

Shares Outstanding	225.2M
Fully Diluted	358.4M
Market Capitalization	\$211.7M
Potential Warrant Funding	\$110.5M
Insider Ownership	>40.0%
90 Day Average Trading Volume	475.7K

PRODUCTION / RESERVES AND RESOURCES¹

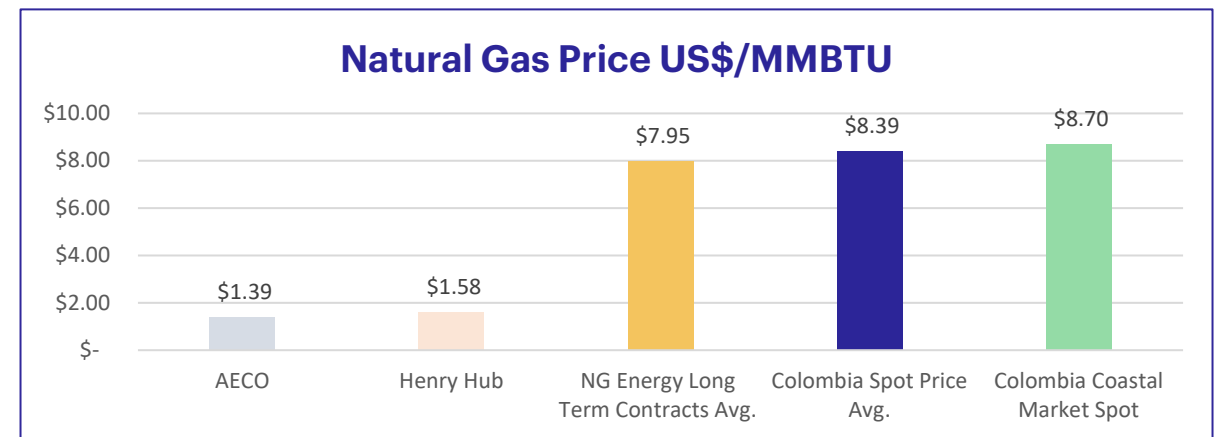
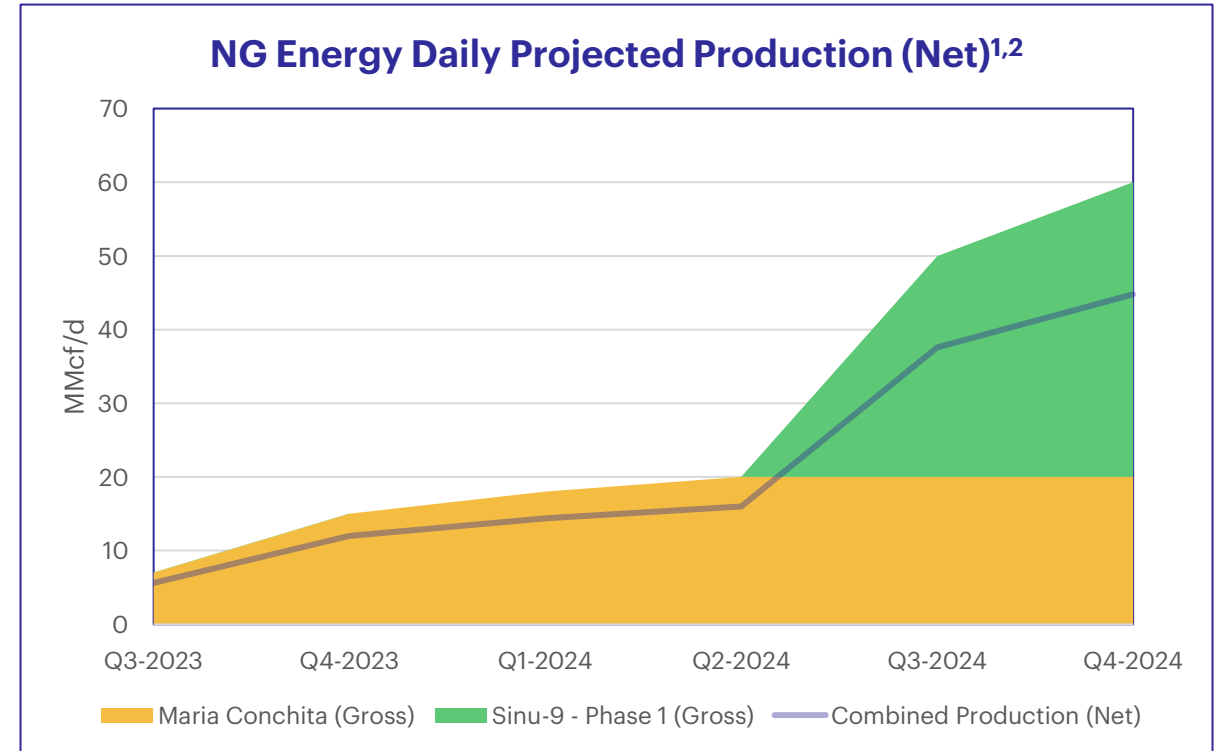
Current Production (gross)	19.4 MMcf/d
2P Reserves (gross)	217.8 Bcf
3P Reserves (gross)	415.1 Bcf
Contingent Resources (gross) unrisks high case	653.0 Bcf
Contingent Resources (gross) risked best case	262.8 Bcf

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Note: See "Forward-looking statements" on slide 2 | 1. See Company Press Release on December 27, 2023 | 2. See Company Press Release on November 27, 2023 | 3. Source for Colombian Pricing <https://www.bmcbec.com.co>

06 / Management and Board: Decades of Experience with Significant Technical Expertise



BRIAN PAES-BRAGA, CEO & Co-Chairman

Managing Partner at SAF Group, a leading structured credit and merchant banking group. Involvement as Founder, CEO, Chairman and Strategic Advisor in over \$1 billion in growth equity financings and over \$5 billion in market value creation over the past 5 years



SERAFINO IACONO, Co-Chairman

Over 30 years of experience in capital markets, having raised more than \$4 billion for natural resource projects. Served as Executive Chairman and Chief Executive Officer at Denarius Metals Corp and previous Executive Chairman of Gran Colombia Gold (now Aris Gold).



FEDERICO RESTREPO SOLANO, President & Executive Director

Over 25 years of experience in industries such as mining, oil and gas, and infrastructure. Partner and Director at Qvartz Capital Partners, a private equity fund, Director of Denarius Metals and former Director of Gold X Mining which was sold to Gran Colombia Gold (now Aris Gold).



JORGE FONSECA CHAUMER, CFO

24 years' experience in the Oil & Gas and Investment Banking sectors. He worked at BP, Frontera Energy, Pacific Rubiales, Citibank, BBVA and Corporacion Andina de Fomento (CAF). He has experience in Corporate Finance, M&A, IPOs, Debt Capital Markets, Bond Issuing, Treasury Management.



VINCENZO PAGLIONE, Senior VP Planning & Development

Over 46 years of experience in the global hydrocarbon industry, occupying technical, managerial, and executive positions worldwide. Has sat on numerous boards of global energy companies and positions in several industry organizations.



MARIANELLA BERNAL, Senior VP of Finance & Country Manager

Over 16 years of experience in public and private sectors related to investment, strategy and financial planning. Has served as Private Advisor to the Minister of Information & Communication Technologies of Colombia and as Chief of its Strategic Planning Office between 2015 and 2018.



RONALD PANTIN, Director

Co-founder, CEO, and Executive Director of Pacific Rubiales (Pacific E&P) from 2007 until 2016. Spent over 23 years in the Venezuelan oil industry at PDVSA, holding successively senior roles.



HUMBERTO CALDERON BERTI, Director

Mr. Calderon Berti is a former OPEC president, Venezuelan geologist and petroleum engineer with over 50 years of experience in the oil and gas industry. He is also the former president of PDVSA and the country's former Minister of Energy and Mines of Venezuela.



PATRICIA HERRERA PABA, Director

Founder and CEO of Estudios y Consultorías SAS, a firm specializing in financial consulting and regulatory advisory in natural gas and energy across Colombia and Latin America. Patricia also serves as the CFO for Caribbean Resources and has past work experience at Promigas and Ministry of Mines and Energy.



DON SEWELL, Director

Responsible for energy transition and carbon investments at SAF Group. Prior to SAF Group, he became one of the youngest CFOs on the TSX at age 28. Earlier in his career, Don spent several years in the energy investment banking groups of National Bank Financial Inc. and Peters & Co.



BRIAN O'NEILL, Director

Vice President of SAF Growth at the SAF Group. He is a former director of Gold-X Mining which was sold to Gran Colombia Gold (now Aris Gold). He spent nearly a decade in the practice of law with leading Canadian law firm, McCarthy Tétrault LLP.

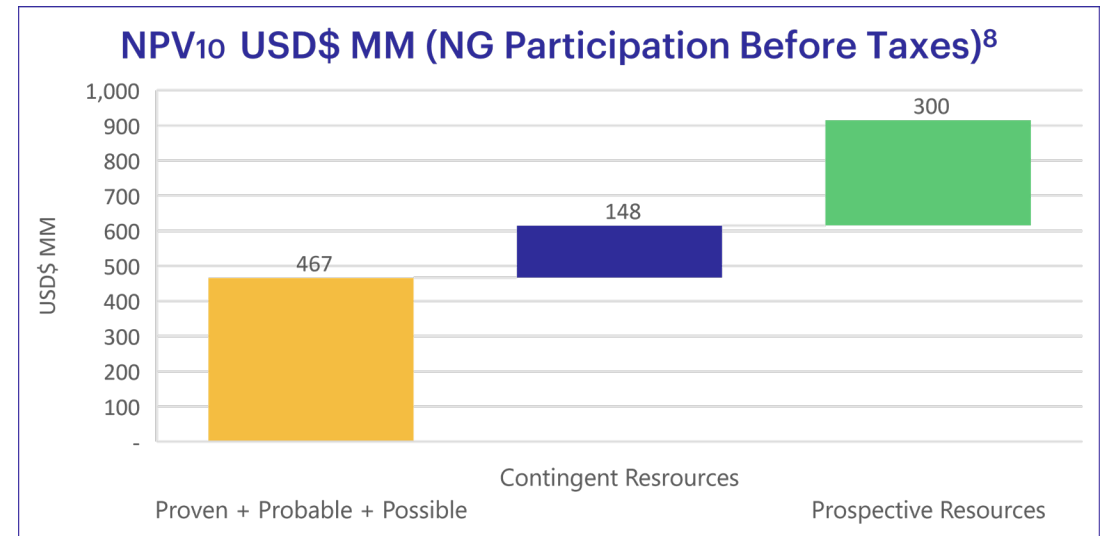
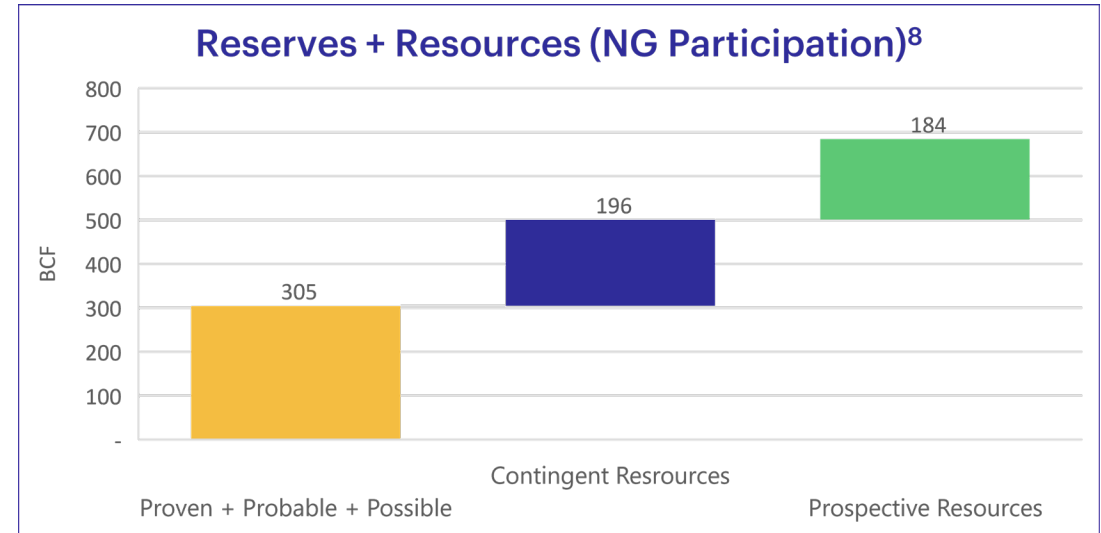
Veteran Colombian based management team with significant in-country experience



2024 Budget

Average Gross Production (MMcf/d)	25 - 35
Gross Exit Production (MMcf/d)	>45 (150% growth y/y)
Cash Flow from Operations ¹ (US\$ millions)	20 - 25
Total Capital (US\$ millions)	23 - 27
Number of Exploration Wells	1

- Expected 2024 capital expenditures of US\$23 - US\$27 million, which includes:**
 - Sinu-9 Block - Phase I: Completion of infrastructure projects on schedule for H1, 2024;*
 - Drilling of the Hechicero-1X exploration well in the Sinu-9 Block in Q4 from the same drill pad as the Brujo-1X well (783 feet of net gas pay, which tested 51 MMcf/d); and*
 - Production enhancing activities and geophysics study of newly encountered fractured zones at the Maria Conchita Block as part of key re-scoping initiative following up on the 65.2 MMcf/d test at the Aruchara-3 well*
- Expected average gross production in 2024 of 25 - 35 MMcf/d with the goal of exceeding 45 MMcf/d in gross production by the end of 2024**
- Projected cash flow of US\$20 - US\$25 million in 2024**



Note: 1. See Company Press Release on March 23, 2023 | 2. See Company Press Release on September 26, 2023 | 3. See Company Press Release on August 1, 2023 | 4. See Company Press Release on September 20, 2023 | 5. See Company Press Release on November 22, 2023 | 6. See Company Press Release on November 27, 2023 | 7. See Company Press Release on December 4, 2023 | 8. See Company Press Release on December 27, 2023



Demand

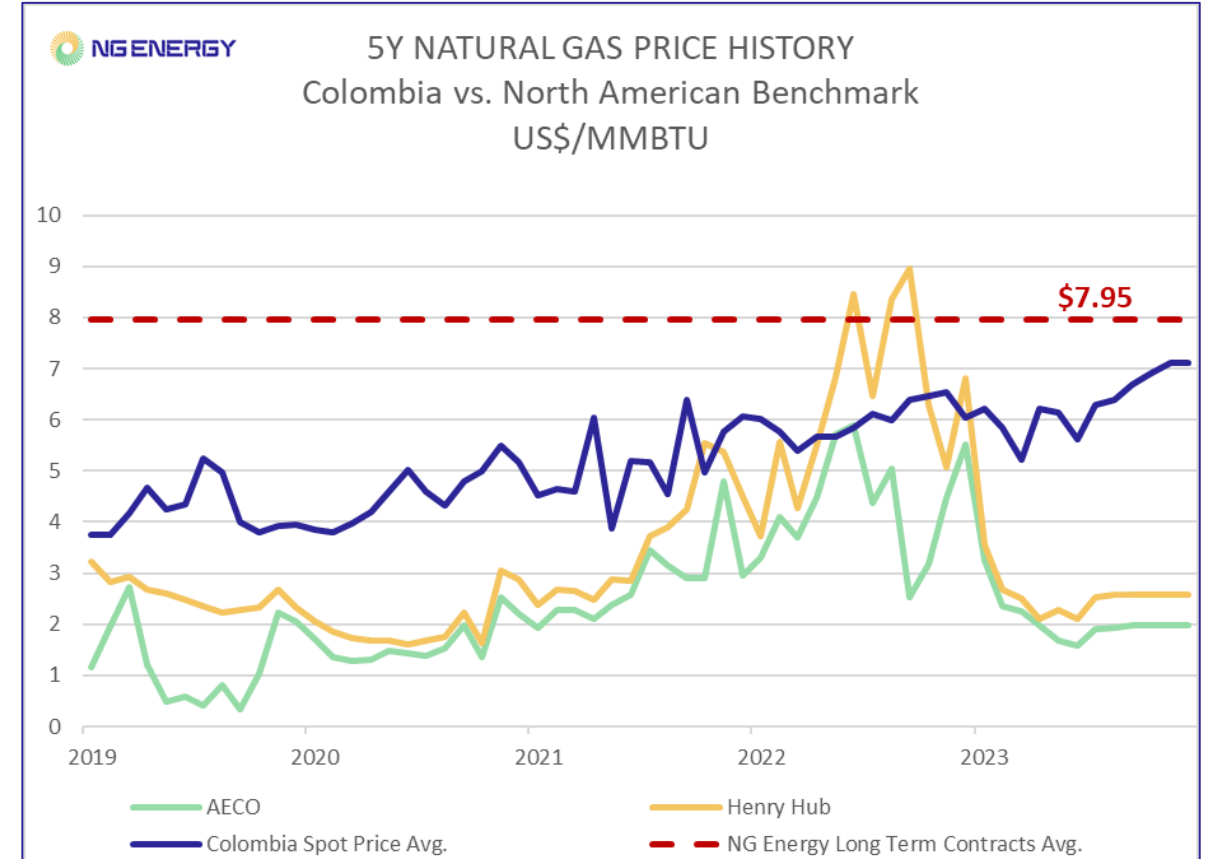
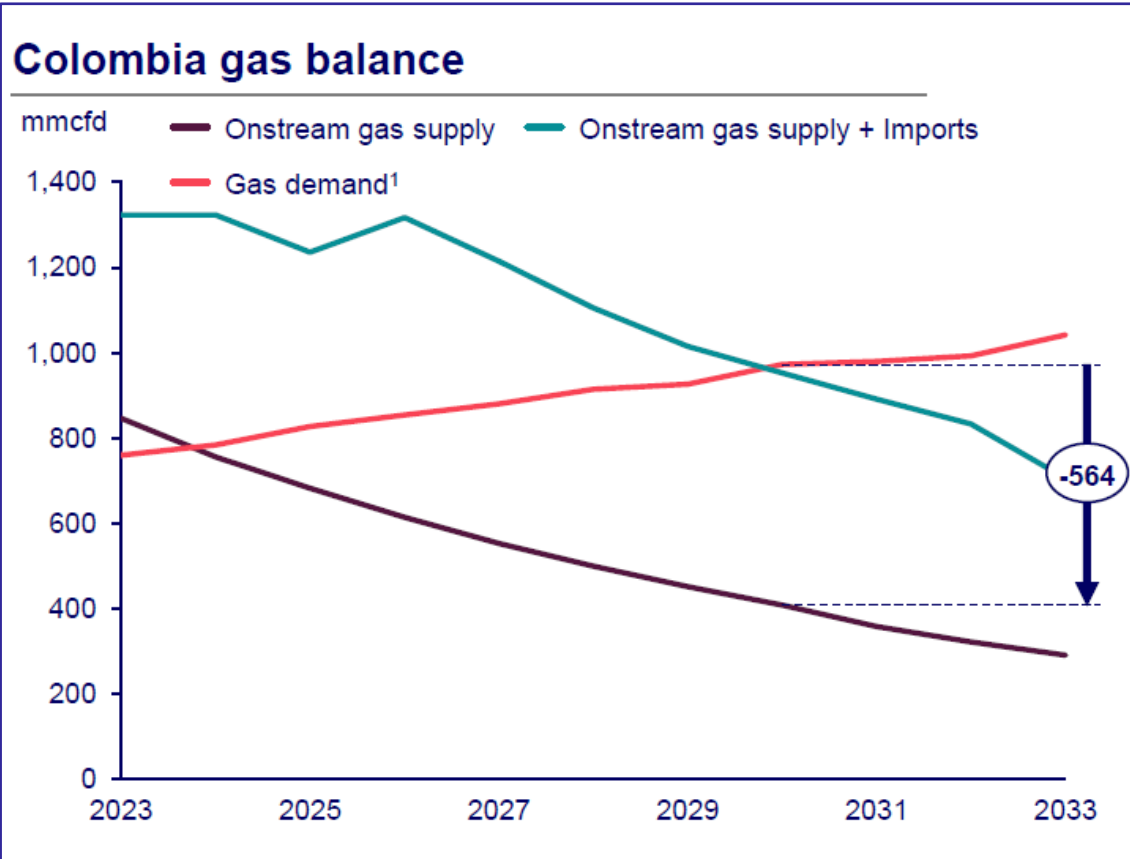
Natural gas is a key component of the Colombian Government's energy agenda in achieving its 2050 emissions reduction plans¹

Supply

Colombian national proved gas reserves have been declining at 6%/year and production is expected to decline over the next five years given E&D capital plans today³

Price

Stable price premium exhibited over the last 5+ years due to demand for fixed take-or-pay sales contracts of 0-10 years and reliable access to Caribbean and Interior markets via national infrastructure⁴

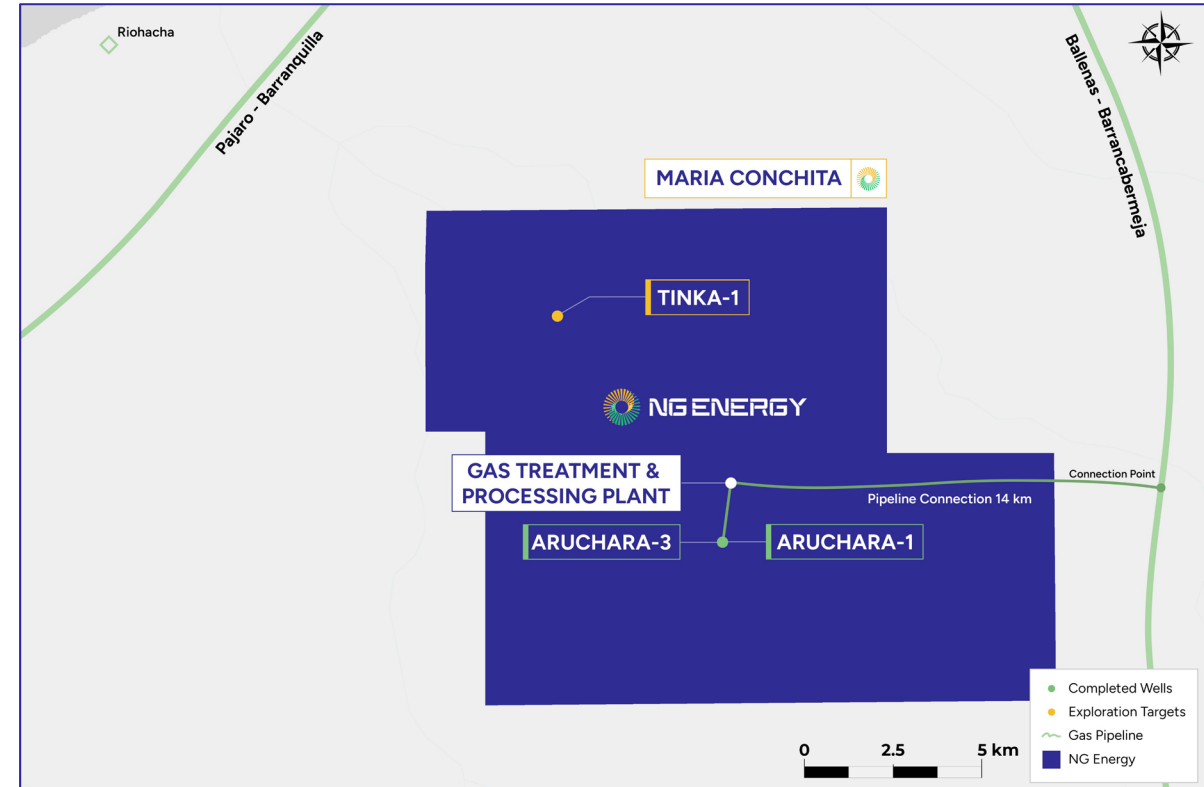
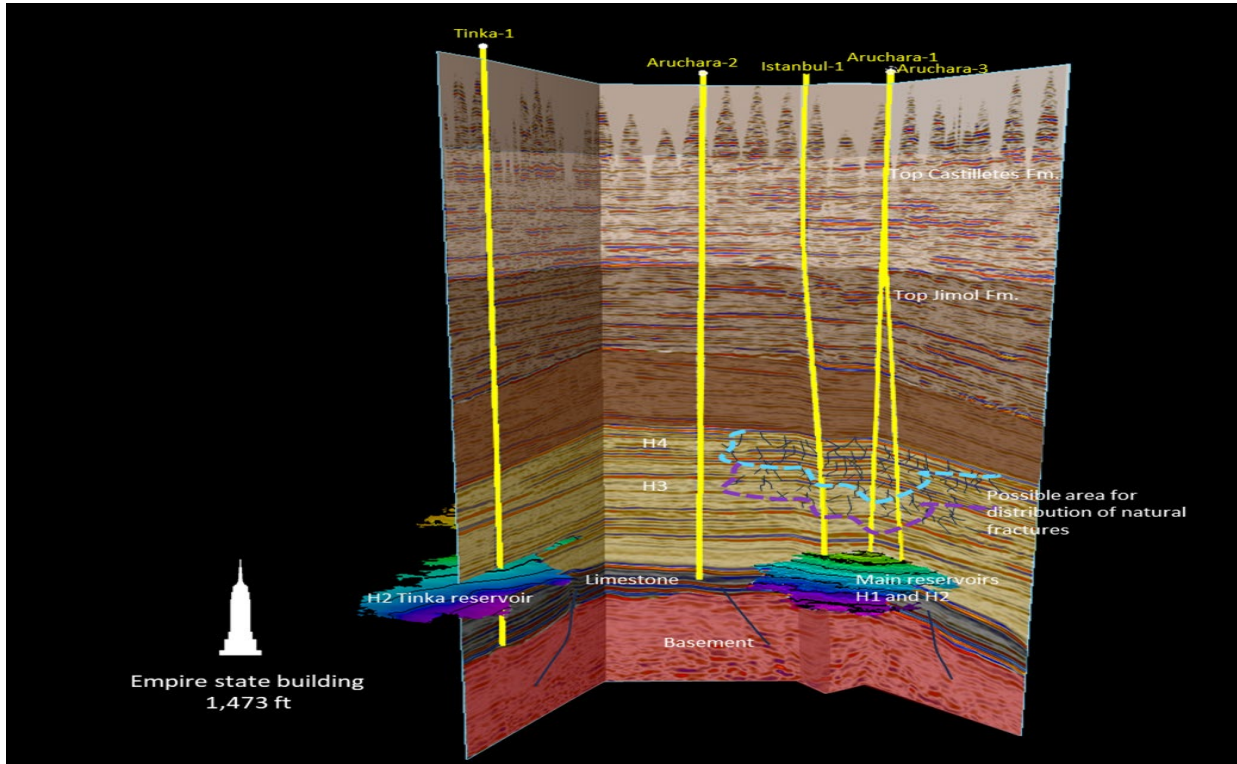


Note: See "Forward-looking statements" on slide 2 | 1. Source: Ministry of Mines and Energy (2021). Energy transition: a legacy for the present and future of Colombia. 2 <https://www.fitchratings.com/research/sovereigns/fitch-affirms-colombia-bb-rating-outlook-stable-30-06-2023>. 3. CGF Latin America Research – Roman Rossi April 18, 2022 4. <https://www.fitchratings.com/research/corporate-finance/colombian-gas-utilities-are-insulated-from-high-international-prices-02-05-2022>

09 / Maria Conchita (80% WI): Production and Cash Flow



- ✓ 19.4 MMcf/d production base today expected to rise to pipeline capacity **20 MMcf/d**¹
- ✓ **\$7.70 – \$8.20 / Mcf** 3-year take-or-pay contracts signed December 1, 2023¹
- ✓ While drilling Aruchara-3, a more than **1,200 foot naturally fractured gas bearing section was encountered**, in addition to the continuation of productive zones discovered at Aruchara-1, redefining the scope and potential of the Maria Conchita field



Reserves and Resources³

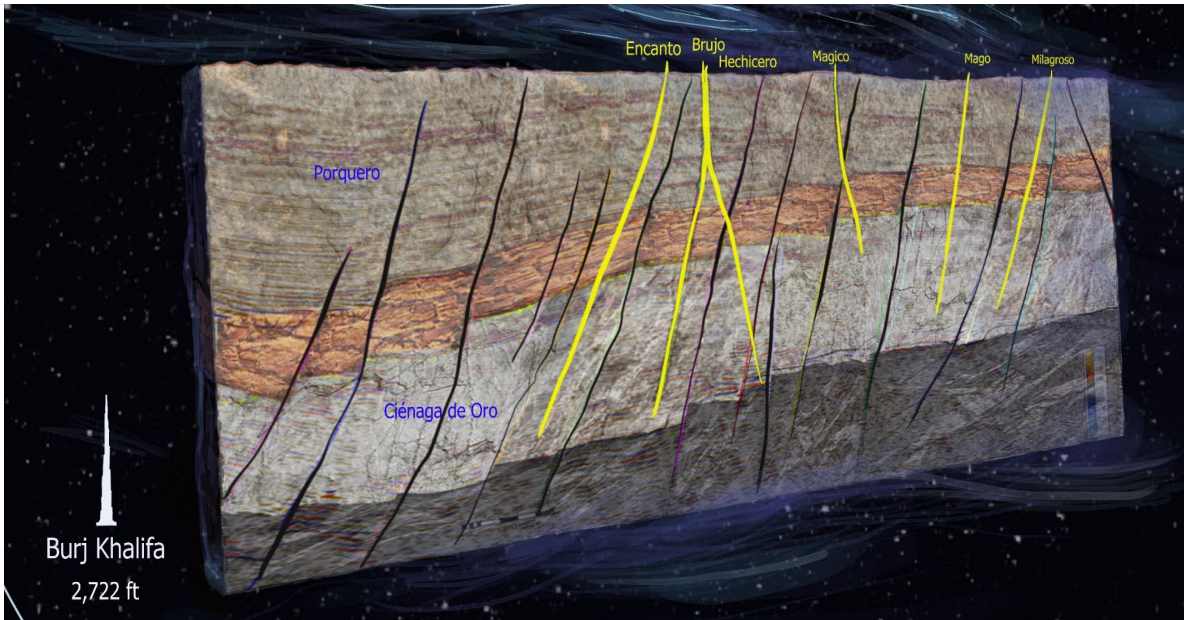
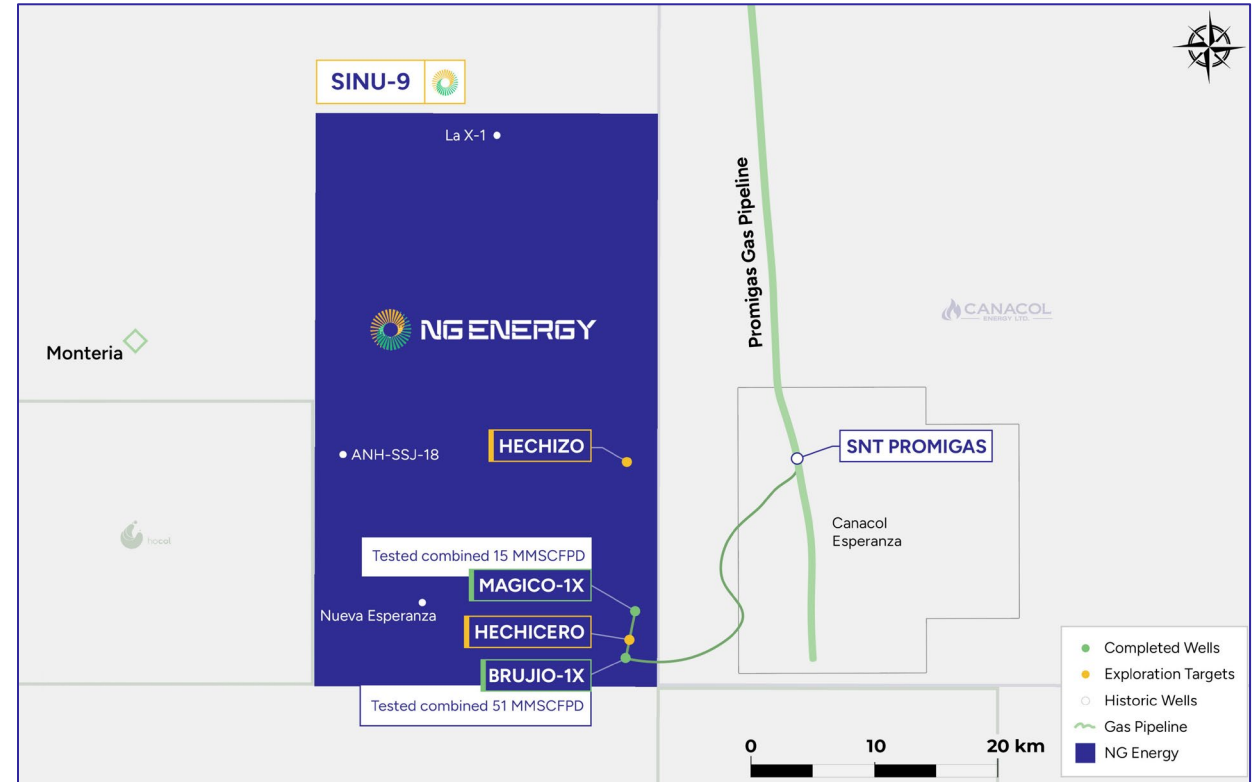
Category (BCF)	Project Gross (100%)	Company Gross (80%)	
Total 1P	32.3	25.0	
Total 2P	59.0	47.2	
Total 3P	74.3	59.5	
		Best Case	High Case
Contingent Resources	82.0	65.6	136.7

Note: See "Forward-looking statements" on slide 2 | 1. See Company Press Release on December 4, 2023 | 2. See Company Press Release on September 20, 2023 3. Reserves and Resources report by Sproule., on Dec 31, 2022

10 / Sinu-9 (72% WI): Major Gas Discovery in the Lower Magdalena Basin



- ✓ Agreements signed to bring 30 MMcf/d of production online in H1 2024, with an additional 10 MMcf/d in H2 2024, for a total of **40 MMSCFD in phase 1¹**
- ✓ Brujo-1X was one of the thickest gas columns ever encountered in the Lower Magdalena Basin (one of Colombia's most productive natural gas basins)²
- ✓ The trend involving Mágico, Mago, Hechicero, Brujo and Milagroso occupy an area of more than 20 km²
- ✓ Fully permitted with Environmental Approval granted by ANLA to drill 22 wells from 11 locations³



Reserves and Resources³

Category (BCF)	Project Gross (100%)	Company Gross (72%)	
		Best Case	High Case
Total 1P	37.0	26.7	
Total 2P	158.8	114.4	
Total 3P	340.8	245.3	
Contingent Resources	180.8	130.2	347.2

Note: See "Forward-looking statements" on slide 2 | 1. See Company Press Release on November 27, 2023 2. See Company news release on Nov 22, 2022 3. See Company news release on Sep 10 2021 4. Reserves and Resources report by Sproule., on Dec 31, 2022

11 / Well Economics

Denominated in USD unless otherwise stated

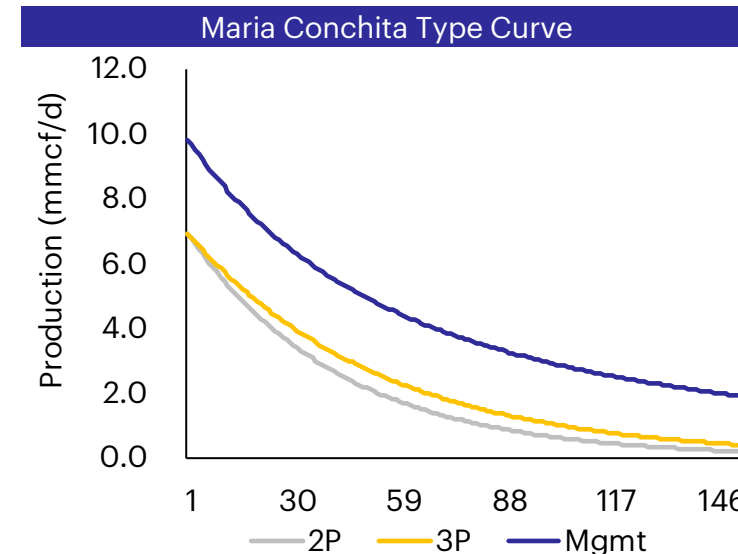


Maria Conchita

- With continued well outperformance at the Aruchara well sites, strong IP30 and IP365 production is expected from any incremental wells drilled at Maria Conchita
- Engineer well curves run at exponential decline rate of ~29%, mgmt. curve is in line with recent well result
- Strong profitability metrics exemplified by a 2.3x-5.2x PIR, 1.3x-4.2x ROI and IRR of 83%-197%

Maria Conchita Summary^{1,2}

		2P	3P	Mgmt
IP30	(mmcf/d)	6.9	6.9	9.8
IP365	(mmcf/d)	5.9	6.3	9.0
Gross Well Cost	(\$mm)	\$7.0	\$7.0	\$7.0
Gross EUR	(15 year, bcf)	8.8	10.8	21.5
Payout	(months)	11	10	7
NPV A-TAX @ 10%	(\$mm)	\$9.4	\$12.5	\$29.2
A-TAX PIR (PV/Capex)	(x)	2.3x	2.8x	5.2x
A-TAX ROI (NPV / Capex)	(x)	1.3x	1.8x	4.2x
A-TAX IRR	(%)	83%	95%	197%

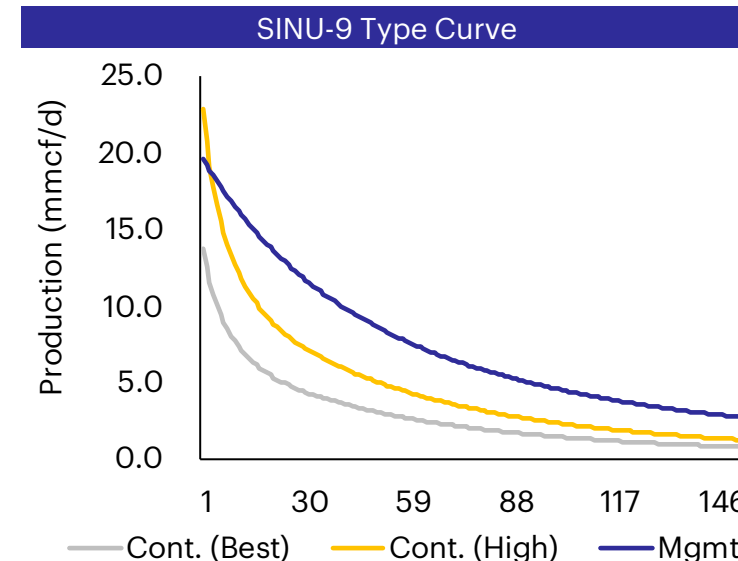


SINU-9

- SINU-9 area expected to realize robust production with IP30 and IP365 13.8-22.8 MMcf/d and 9.6-17.7 MMcf/d, respectively
- Accelerated payout period of 4-6 months with estimated well head cost of \$6.0mm on incremental wells
- Robust return profile with PIR ranging from 7.0x-10.7x and ROI rangebound from 3.3x-9.7x

SINU-9 Summary^{1,2}

		C-Best	C-High	Mgmt
IP30	(mmcf/d)	13.8	22.8	19.6
IP365	(mmcf/d)	9.6	15.9	17.7
Gross Well Cost	(\$mm)	\$6.0	\$6.0	\$6.0
Gross EUR	(15 year, bcf)	14.2	23.3	37.1
Payout	(months)	6	4	4
NPV A-TAX @ 10%	(\$mm)	\$19.5	\$35.9	\$58.0
A-TAX PIR (PV/Capex)	(x)	4.3x	7.0x	10.7x
A-TAX ROI (NPV / Capex)	(x)	3.3x	6.0x	9.7x
A-TAX IRR	(%)	296%	1481%	1643%



1. Sproule 2P / 3P Type Curve estimates; 2. \$6.50/mcf realized natural gas price, 35% tax rate; 3. Payout calculated using B-Tax NOI



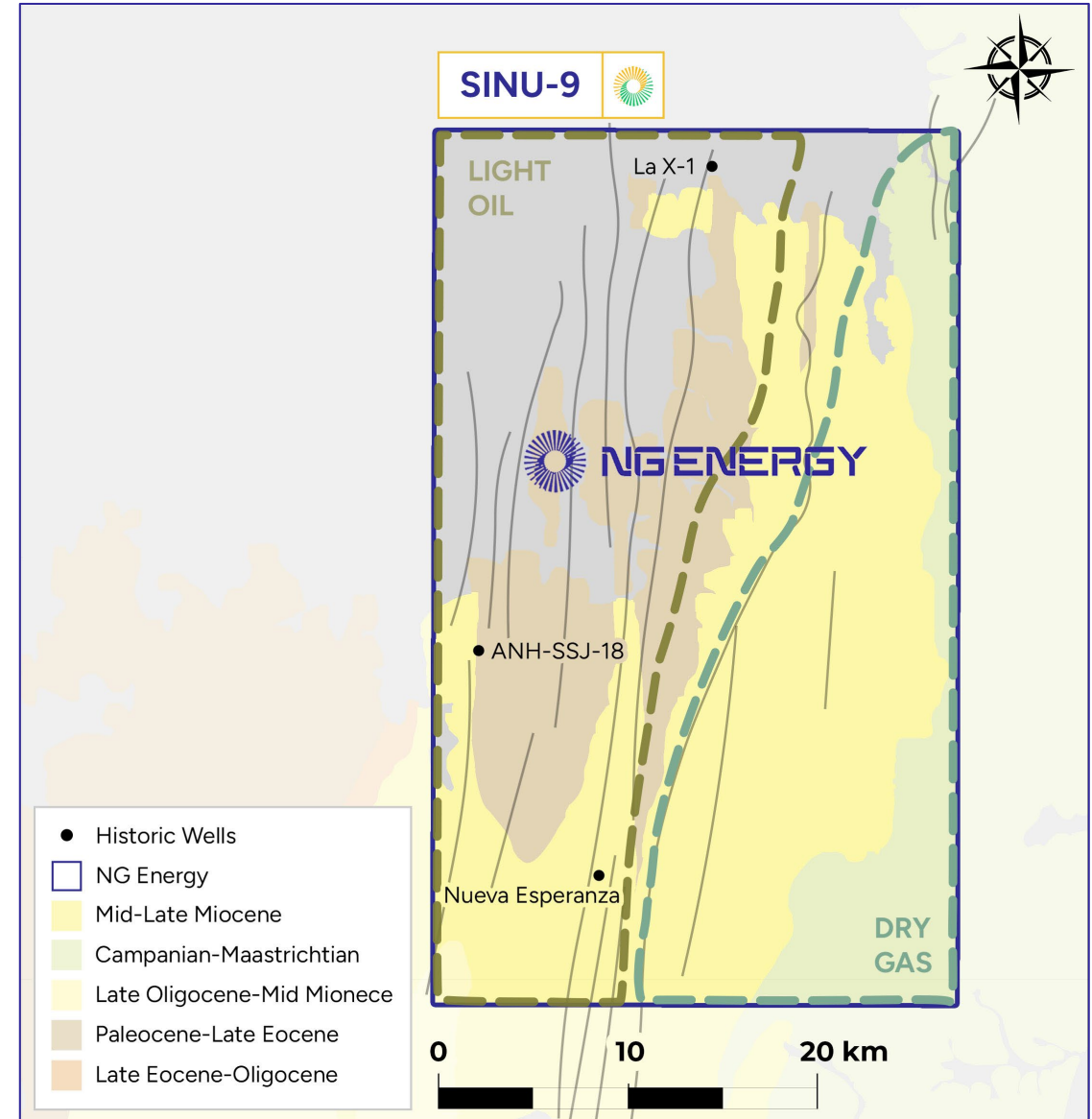
NGE HAS IDENTIFIED LIGHT CRUDE PROSPECTIVE RESOURCES IN THE WESTERN REGION OF THE SINU-9 BLOCK

Using isochron data and the ANH LA X-1 Stratigraphic Well, which contains good oil shows in various sections of the cores, the volumetric method was used to estimate the recoverable un-risked prospective resources (lead)

NG Energy intends to drill a twin well offsetting the ANH LA X-1 stratigraphic well to evaluate and test the light oil in the sedimentary section of the cores

LA X-1 Lead¹

	Low	Best	High
Prospective Resources - Lead (Mbbbl)	76,232	279,337	608,655
Area (acres)	6,471	18,968	34,443
Gross Pay (ft)	1,742	1,742	1,742
Net Pay (ft)	68	68	68
Oil Gravity (API)	33	33	33
Porosity	21.8%	21.8%	21.8%



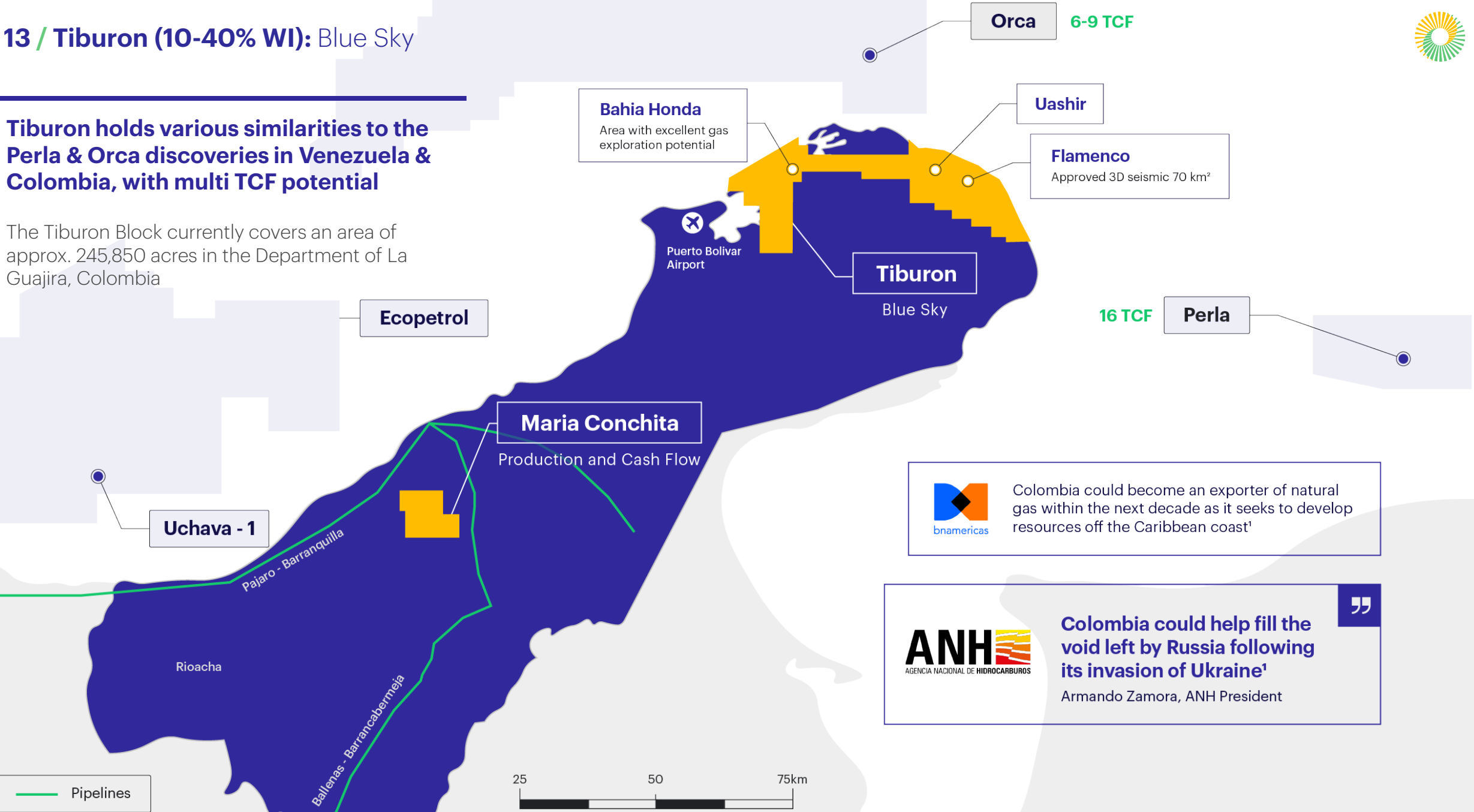
Note: See "Forward-looking statements" on slide 2 | Note: The Reservoir data is taken from the ANH LA X-1 Stratigraphic well, the table reflects a 100% WI the company has a 72% WI in the Sinu-9 block
 1. "Sinu 9 Oil Resources Report" prepared by Petrotech Engineering Ltd, Feb 28, 2022

13 / Tiburon (10-40% WI): Blue Sky



Tiburon holds various similarities to the Perla & Orca discoveries in Venezuela & Colombia, with multi TCF potential

The Tiburon Block currently covers an area of approx. 245,850 acres in the Department of La Guajira, Colombia



Orca 6-9 TCF

Bahia Honda
Area with excellent gas exploration potential

Uashir

Flamenco
Approved 3D seismic 70 km²


Tiburon
Blue Sky


16 TCF **Perla**

Ecopetrol

Maria Conchita
Production and Cash Flow

Uchava - 1

 Colombia could become an exporter of natural gas within the next decade as it seeks to develop resources off the Caribbean coast¹

 **Colombia could help fill the void left by Russia following its invasion of Ukraine¹**
Armando Zamora, ANH President

Pipelines



Note: See "Forward-looking statements" on slide 2 | 1. <https://www.bnnbloomberg.ca/oil-majors-keen-to-expand-at-colombia-gas-blocks-ecopetrol-says>



Production Ramp Up and Reserve + Resource Increase

SINU-9

- ✓ Bring 30 MMSCFPD of production online in H1 2024
- ✓ Bring an additional 10 MMscf/d in H2 2024
- ✓ Drill additional high priority gas target (Hechicero)
- ✓ Evaluate options for additional transportation and processing capacity
- ✓ Evaluate oil prospect in the western region of the block

Maria Conchita

- ✓ 19.4 MMcf/d production base today¹ expected to rise to pipeline capacity 20 MMcf/d
- ✓ Evaluate options for increasing capacity at existing production facility
- ✓ Drill additional high priority gas target (Tinka)

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