



NG ENERGY INTERNATIONAL CORP.

Suite 800, 365 Bay Street
Toronto, Ontario, M5H 2V1

NG ENERGY ANNOUNCES DRILLING OF THE ARUCHARA-3 DEVELOPMENT WELL AT MARIA CONCHITA

VANCOUVER, B.C., August 3, 2023 – NG Energy International Corp. (“NGE” or the “Company”) (TSXV: **GASX**) (OTCQX: **GASXF**) is pleased to announce the start of drilling at Aruchara-3. The well is being drilled from the same pad as Aruchara-1 with a 22° deviation, targeting the Jimol formation to develop the H1A and H1B accumulations and define the potential extension of more reserves and resources in the H2B section by testing this prospect. The well will be drilled to a total depth of 8,950 feet in three phases and, if successful, completed and tied into the existing production facilities by the beginning of Q4 2023 supporting increasing production in the area.

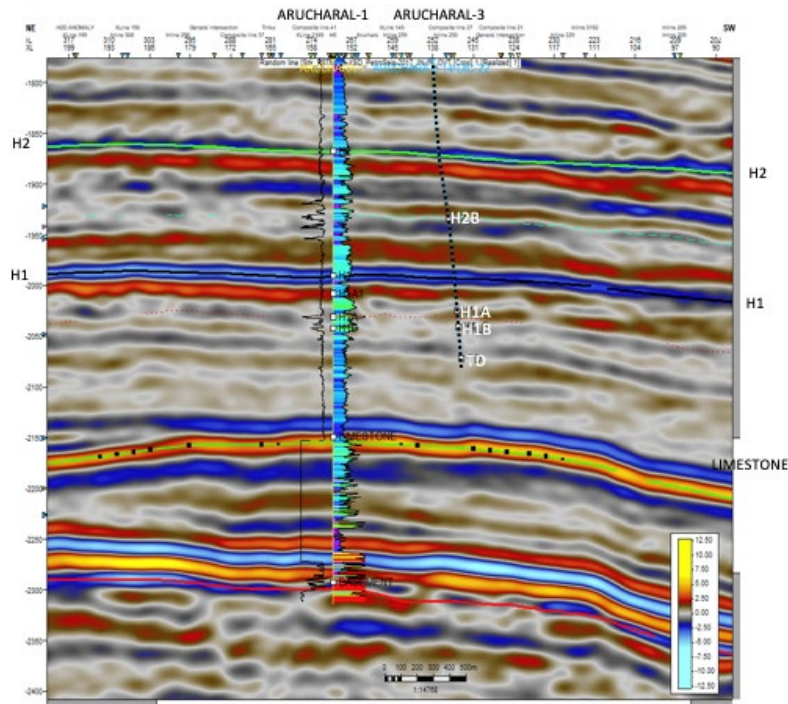


Drilling Rig at Aruchara-3 Platform

Serafino Iacono, CEO of NGE commented “We are very pleased to be underway at Aruchara-3 and are confident that the well will allow for better development of the 3P reserves of the field and further definition of the contingent resources identified in our reserves analysis in the H2B section of the formation. It is our



management team’s expectation that the Aruchara-3 well will be able to support increasing production at Maria Conchita toward 20 MMSCFPD, which would make NGE cash flow positive. We expect that with this positive free cash flow, along with the successful closing of the Company’s most recent financing, we will be able to execute our development plans for Maria Conchita and Sinu-9 without the need to raise any additional capital. We look forward to updating the market on testing results of the well in due course.”



Aurchara-1 production has continued to be stable producing an average of 7 million standard cubic feet per day (MMSCFPD) in May, June and July 2023.

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 its concessions, SN-9, a 311,353 acres block which is adjacent to Canacol’s Nelson field, as well 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 Company’s target production capacity, the Company’s need for future capital to fund its operations at Maria Conchita and Sinu-9 and the Company’s expectations for Aruchara-3. 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.sedar.com. 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 target production capacity, the Company’s need for future capital to fund its operations at Maria Conchita and Sinu-9 and the Company’s expectations for Aruchara-3, 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

3P Reserves	Proved plus Probable plus Possible reserves
MMSCFPD	million standard cubic feet per day

For further information:

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