



NG ENERGY INTERNATIONAL CORP.

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NG ENERGY PROVIDES NATURAL GAS PRODUCTION AND SALES UPDATE

- *Aruchara-3 in process of being tied into existing production facilities*
- *Contracts being negotiated for 3-5 years and approximately 40% increase from previous pricing*

TORONTO, ON., October 24, 2023 – NG Energy International Corp. (“NGE” or the “Company”) (TSXV: **GASX**) (OTCQX: **GASXF**) is pleased to provide an update on production and natural gas sales.

Year-to-date, gross natural gas production has averaged 6.85 million standard cubic feet per day (MMscf/d) from the Aruchara-1 well, increasing from an initial base of 4 MMscf/d. Aruchara-3 is in the process of being completed and tied into production facilities at an estimated initial production rate of 15 MMscf/d, increasing to 20 MMscf/d.

In December 2023, the Company anticipates signing natural gas sales contracts for Maria Conchita with an estimated duration of 3-5 years for production volumes starting at 15 MMscf/d. The Company estimates pricing between US \$7.50 – US \$ 8.00 per million British thermal units (MMBtu) and will provide final details as soon as contracts have been finalized with respective, long-term customers. The Company is encouraged by recent negotiations with organizations at the private and state level across the natural gas value chain and is working expeditiously to increase production volumes during this critical period for energy security in Colombia.

Serafino Iacono, CEO, commented, “Over the past several months, the Company has advanced midstream agreements and pricing contracts with key players across the Colombian natural gas value chain as we continue to accelerate the development of both our Maria Conchita and Sinu-9 fields. As we witness a dramatic increase in domestic pricing for natural gas in Colombia, fueled by El Nino and increased natural gas demand, we are reminded of the potential implications for long term pricing and our responsibility to provide solutions as the country faces a significant shortfall.”

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) 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 Company’s ability to complete



Aruchara-3, the Company's ability to tie in Aruchara-3 with existing production facilities, the Company's ability to meet its estimated initial production rate of 15 MMscf/d, the Company's ability to increase production at Aruchara-3 to 20 MMscf/d, the Company's potential timeline for entering into natural gas sales contracts at Maria Conchita and the details of those contracts, including pricing. 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.

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