



NG ENERGY INTERNATIONAL CORP.

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NG ENERGY SIGNS DEFINITIVE AGREEMENTS TO CONNECT SINU-9 BLOCK TO NATIONAL INFRASTRUCTURE

- *Phase 1 commenced: On schedule to deliver 30 MMcf/d from Sinu-9 in H1, 2024*
- *Additional 10MMcf/d to come online at Company's election, expected in H2, 2024*
- *Critical infrastructure agreements finalized, unlocking one of Colombia's most important onshore gas fields*

TORONTO, ON., November 27, 2023 – NG Energy International Corp. (“NGE” or the “Company”) (TSXV: **GASX**) (OTCQX: **GASXF**) is pleased to announce that, further to the Company’s press release on September 28, 2023, it has signed definitive agreements with INFRAES S.A.S E.S.P and Surenergy S.A.S E.S.P (the “Contractors”) to complete infrastructure construction required for commercial production from Sinu-9. Since the previous press release, the Contractors have advanced all permitting and social work over the right-of-way to near completion, have procured the equipment for the gathering and processing plant, and have received all pipe required for installation. Construction of both the gathering and processing plant and pipeline are underway with the Contractors, who remain on track to deliver 30 MMcf/d of pipeline capacity in the first half of 2024.

Gathering & Processing Plant Agreement

The Company has contracted Surenergy to provide processing, treatment and compression of natural gas produced from the Sinu-9 block for the gas pipeline that will connect the Sinu-9 block with the Jobo delivery point for the Promigas S.A E.S.P National Gas Transportation System. Under the terms of the agreement, Surenergy will install three compression packages of 10 MMcf/d and a dehydration plant of 40 MMcf/d, at onset, with an additional 10 MMcf/d of compression available at the Company’s election. Surenergy is responsible for all capital expenditures and will retain ownership over the assets, and the Company will pay a volume-based fee for utilization of such assets over the 10-year term of the agreement.

Pipeline Agreement

The Company has contracted INFRAES to construct a 32 kilometre, 5.5” pipeline, connecting the Sinu-9 field to the Jobo section of the Promigas S.A E.S.P Transportation System, which is part of the National Transportation System transporting gas to the Northern region of Colombia. The Company will pay a fixed transportation fee for natural gas volumes transported over the 10-year term of the contract. INFRAES is responsible for all capital expenditures and maintenance and will retain ownership of the pipeline for the duration of the contract. In addition to the transportation agreement, the Company entered into an interruptible supply contract with S.A.S E.S.P – GEAM for the sale of up to 10,000 MMBtu/d (approximately 10 MMcf/d) until November 30, 2024. The Company intends to execute firm contracts with exceptions following such date once production is flowing and stabilized from the Sinu-9 block.

Updated Resource Assessment

With final infrastructure agreements in place, the Company has engaged independent qualified reserves and resources evaluator Sproule International Limited, and anticipates that the updated resource assessment and reclassification of contingent resources to reserves will be completed in Q4, 2023.

Serafino Iacono, CEO of NGE commented, “with the halting of new exploration contracts and Colombia currently heading towards a shortage of gas supply, which will be worsened by the El Niño weather phenomenon, and even accounting for import capacity according to Wood Mackenzie data, it is pivotal that current contracts be developed and brought online in a timely manner. We are very pleased to have finalized infrastructure agreements with our partners INFRAES and Surenergy and will look to expand capacity beyond the initial 40 MMcf/d as we develop this large onshore conventional gas field.”



Figure 1: Connection point at the Jobo section of the Promigas S.A E.S.P Transportation System

Colombia's Energy Ministry gas balance

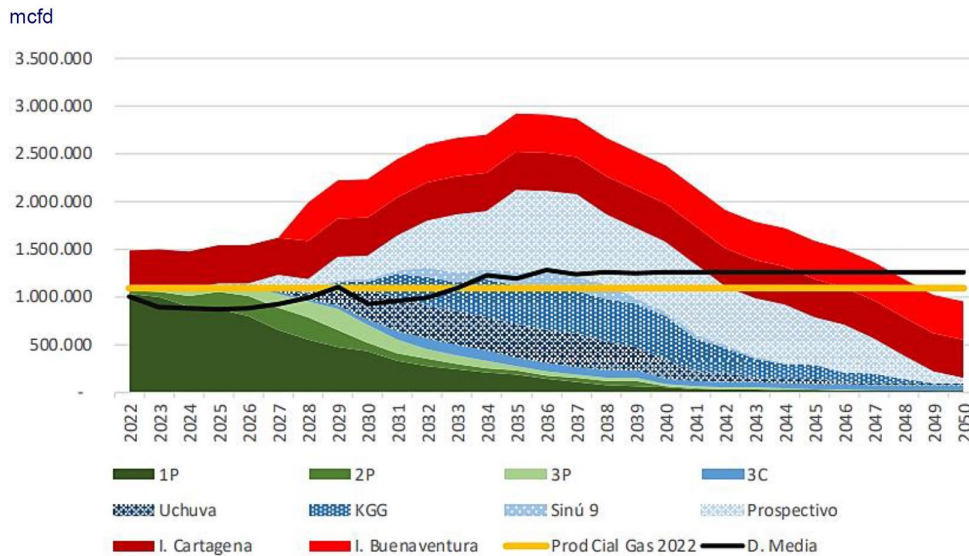


Figure 2: Source – Ministry of Mines and Energy of Colombia

About INFRAES S.A.S E.S.P

Infraestructura Estratégica S.A.S E.S.P (INFRAES) is a partnership for natural gas infrastructure development between Kronos Energy S.A E.S.P and Convías Terrapin S.A.S. Kronos Energy S.A E.S.P is a public service company dedicated to the execution of infrastructure projects for the transport and commercialization of hydrocarbons and natural gas. Kronos was established in 2012 and has a head office located in Bogota, Colombia. Convías Terrapin S.A.S is a highly experienced infrastructure company located in Barranquilla, Colombia that has developed major construction projects.

About Surenergy S.A.S E.S.P

Surenergy S.A.S E.S.P is a company that develops projects for the entire natural gas value chain including extraction in the field, treatment, compression, storage, transport of CNG and LNG, decompression and generation of electricity across Colombia. Surenergy S.A.S E.S.P has an environmentally sensitive approach and is focused on reducing gas flaring and improving the production and profitability of the fields in compliance with the regulations in Colombia.

About S.A.S ESP GEAM

Grupo Energético de las Americas S.A.S E.S.P (GEAM) is a public service company certified by Energy and Gas Regulatory Commission of Colombia and the Colombian Ministry of Mines and Energy. Since establishment in 2016, GEAM's core business has been natural gas trading. GEAM has also developed an infrastructure and services portfolio focused on the design and implementation of integral solutions that enable commercialization of natural gas and energy supply projects. GEAM has its head office located in Barranquilla, Colombia.

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 any development forecast and our 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. 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, 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.

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