



NG ENERGY INTERNATIONAL CORP.

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**NG ENERGY SIGNS GAS SALES CONTRACTS AND PROVIDES PRODUCTION UPDATE
FOR MARIA CONCHITA**

TORONTO, ON., December 4, 2023 – NG Energy International Corp. (“NGE” or the “Company”) (TSXV: **GASX**) (OTCQX: **GASXF**) is pleased to announce that it has signed long-term take-or-pay contracts with Vanti S.A E.S.P (“**Vanti**”), Gases del Caribe S.A E.S.P (“**Gases del Caribe**”) and Gases del Occidente S.A E.S.P (“**Gases del Occidente**”) commencing December 1, 2023, for a duration of three years; the Company has also commenced realizing sales of natural gas at prices ranging from \$7.70 per Mcf to \$8.20 per Mcf from Maria Conchita. The Company expects to sign two additional offtake contracts in December.

The Company is also pleased to announce that, further to the Company's press release on November 27, 2023, production volumes at Maria Conchita have increased from an initial baseline of 14 MMcf/d to a current production rate of 16.4 MMcf/d and volumes are expected to increase as the Company continues to test Aruchara-3 at increasing choke sizes.

Serafino Iacono, CEO of NGE, commented: “We are very pleased to sign these long-term take-or-pay contracts with Vanti, Gases del Caribe and Gases del Occidente which provide significant, stable cash flow for the Company. We are also very pleased with the rising production from Maria Conchita and we continue to test the Aruchara-3 well at increasing choke sizes as we ramp production towards 20 MMcf/d.”

About Vanti S.A E.S.P

Vanti S.A E.S.P, is a Colombia-based utilities company primarily engaged in the natural gas sector. Together with its subsidiaries, Vanti is involved in the distribution and marketing of natural gas. Vanti's business is structured into four market segments: Residential, Commercial, Industrial and Vehicular.

About Gases del Caribe S.A E.S.P

Gases del Caribe S.A E.S.P is a Colombia based utilities company whose main activity is the distribution and sale of natural gas. Gases del Caribe provides services to more than 625,000 residential, commercial and industrial users and covers roughly 90% of the Magdalena region.

About Gases del Occidente S.A E.S.P

Gases del Occidente S.A E.S.P is a Colombian based utilities company engaged in the distribution and transport of natural gas to 620,000 customers over 27 municipalities throughout the Valle del Cauca department. Gases del Occidente operates as a subsidiary of local distributor Promigas S.A. E.S.P.

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, the signing of additional offtake agreements and the increase of production rates at Maria Conchita. 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.

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

Mcf thousand cubic feet
MMcf/d million cubic feet per day

For further information:

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