



INSIDER TRADING POLICY

(Adopted by the Board of Directors on April 24, 2024)

NG ENERGY INTERNATIONAL CORP. (the “Corporation”)

Introduction: The Corporation encourages all employees to become shareholders on a long-term investment basis. Management, employees and members of the board of directors of the Corporation and its subsidiaries and others who are in a “special relationship” with the Corporation from time to time may become aware of corporate developments or plans or other information that may affect the value of the Corporation’s securities before these developments, plans or information of the Corporation are made public. In order to avoid civil and criminal insider trading and tipping violations, the Corporation has established this Insider Trading Policy to be followed by all persons who may have access to such information. Trading with, or disclosure of, such information contrary to the provisions of this Insider Trading Policy is illegal and may expose the violator to prosecution or lawsuits. Such action will also result in a lack of confidence in the trading market and liquidity of the Corporation’s shares and will be considered cause for summary dismissal.

Persons Affected: All of the following persons are in a “special relationship” with the Corporation (collectively referred to as “**Insiders**”) and are expected to observe this Insider Trading Policy:

- all directors, officers and employees of, and other persons retained by, the Corporation or its subsidiaries, and their spouses and dependent children; and
- partners, trusts, corporations, Registered Retirement Savings Plans (or the equivalent in jurisdictions outside of Canada) and similar entities over which any of the above- mentioned individuals exercise control or direction.

Policy:

1(a) No Trading on Inside Information: No Insider may trade in securities of the Corporation, or other securities, the market price of which varies materially with the market price of the securities of the Corporation, with knowledge of any information concerning the Corporation or its subsidiaries that is not generally disclosed through dissemination in a press release or other means approved by the Corporation and that either would: (i) significantly affect, or would reasonably be expected to have a significant effect on, the market price or value of any securities of the Corporation; or (ii) reasonably be expected to have a significant influence on a reasonable investor’s investment decision (collectively, “**Inside Information**”). A non-exhaustive list of Inside Information is set out in Schedule “A”.

For the purpose of this Insider Trading Policy, all references to securities of the Corporation are deemed to include common shares, preferred shares, debt securities, convertible securities, warrants, options, equity-based compensation awards or any other securities that obligate the Corporation to issue or sell any securities of the Corporation or give any person the right to subscribe for or acquire securities of the Corporation. A security of the Corporation will also include:

- a put, call option or other right or obligation to purchase or sell securities of the Corporation;
- a security, the market price of which varies materially with the market price of the securities of the Corporation; or
- a related derivative.



In order to avoid any implication of impropriety, all Insiders are requested to notify, in advance, the Corporation's Chief Executive Officer or Chief Financial Officer, of any trading of securities of the Corporation in order to confirm that there is no Inside Information that has not been generally disclosed.

Inside Information is not considered to be generally disclosed until the opening of trading on the first business day after such information is released to the public. Accordingly, you should not engage in any trades of securities of the Corporation until the earlier of the opening of business on the trading day following disclosure of the Inside Information, or until you have been advised in writing by the Chief Executive Officer, Chief Financial Officer or such other person as the Chief Executive Officer or Chief Financial Officer may direct that the information has ceased to be Inside Information.

(b) Blackout Periods: In addition to any other restrictions imposed by this policy, trading of the Corporation's securities by Restricted Persons (as defined below) is prohibited during the following "blackout" periods:

- the period commencing fifteen (15) days prior to the release of the Corporation's quarterly financial results and ending twenty-four (24) hours following the investor call related to such results; provided that if a Restricted Person obtains knowledge of material information in connection with the preparation or review of quarterly financial results the "blackout" period for such Restricted Person shall commence at the time he or she obtains such knowledge;
- the period commencing thirty (30) days prior to the release of the annual financial results and ending twenty-four (24) hours following the investor call related to such results; provided that if a Restricted Person obtains knowledge of material information in connection with the preparation or review of the annual financial results the "blackout" period for such Restricted Person shall commence at the time he or she obtains such knowledge; and
- the period commencing after the receipt of a notice from the Chief Executive Officer, Chief Financial Officer or such other person as the Chief Executive Officer or Chief Financial Officer may direct of an instruction not to trade until further notice is given by such person.

"Restricted Persons" means:

- all directors and officers of the Corporation; and
- any employee or other person retained by the Corporation or its subsidiaries who: (i) is determined by the Corporation from time to time to be Restricted Person; or (ii) receives notification from the Chief Executive Officer, Chief Financial Officer or such other person as the Chief Executive Officer or Chief Financial Officer may direct that such employee or other person is regarded as a Restricted Person.

2. No Tipping: Insiders are prohibited from communicating Inside Information to others other than in the necessary course of business. If an Insider has any doubt with respect to whether disclosure of Inside Information is required in the necessary course of business, the Insider is required to contact the Chief Executive Officer or Chief Financial Officer. Inside Information is to be kept strictly confidential by all Insiders until after it has been released to the public through a press release or other means approved by the board of directors of the Corporation. Discussing Inside Information within the hearing of, or leaving it exposed to, any person who has no need to know is to be avoided at all times. An Insider with knowledge of Inside Information shall not encourage any other person or company to trade in the securities of the Corporation, regardless of whether the Inside Information is specifically

communicated to such person or company.

3. No Speculating: Insiders are not to speculate in securities of the Corporation. This restriction prohibits all dealings in put and call options; all short sales; all buying with the intention of quickly reselling (other than buying pursuant to the exercise of stock options granted under the Corporation's stock option plan) or selling securities with the intention of quickly buying such securities; and buying securities on margin.

4. Insider Reporting Obligations: Certain Insiders, including senior officers and directors of the Corporation, have obligations to report trades and other transactions involving securities of the Corporation under applicable securities legislation and rules of provincial or federal securities regulators in Canada. While it is the personal responsibility of each Insider to comply with any reporting obligations that they may have in accordance with the foregoing, an Insider may consult with the Chief Executive Officer or Chief Financial Officer for assistance in determining whether or not they are subject to such reporting obligations, and as to how they may be satisfied. The Corporation recommends that each of its officers and directors instruct the broker handling their trading accounts to notify the Chief Executive Officer or Chief Financial Officer immediately of the details of any trade in the Corporation's securities so that the Corporation's Legal Counsel can assist in preparing and filing an insider report in a timely fashion.

5. Condition of Employment: It is a condition of their appointment or employment that Insiders at all times abide by the standards, requirements and procedures set out in this Insider Trading Policy. Any breach of this Insider Trading Policy will be grounds for sanctions including possible termination of appointment or employment. All Insiders shall execute the certification set out in Schedule "B" regarding acknowledgement of and compliance with the procedures and restrictions set forth in this Insider Trading Policy upon appointment or employment by the Corporation, and at such other times as may be requested by the Chief Executive Officer or Chief Financial Officer.

6. Penalties and Civil Liability: The applicable securities laws in Canada that impose trading and tipping prohibitions also impose substantial penalties and civil liability for a breach of these provisions. The following is a brief summary:

- Criminal fines of, in Ontario, up to the greater of (i) \$5,000,000; and (ii) and three times the profit made or loss avoided by the person or company or, in British Columbia, up to the greater of (i) \$3,000,000; and (ii) three times the profit made by all persons because of the contravention of the insider trading or tipping prohibition.
- Prison sentence of up to five years in Ontario or up to three years in British Columbia.
- Civil liability for the profit made or loss avoided by reason of the contravention.

Where a company is found to have committed an offence, the directors, officers and/or supervisory personnel of the company may be subject to the same or additional penalties.

Under Colombian law, the offence of "inadequate use of confidential information" can result, among other things, in the imposition of the following penalties:

- Prison sentence of up to 36 months.
- A fine of up to 50 times the applicable minimum monthly wage in Colombia.
- Civil liability for damages in the amount established by the courts as a result of legal action in respect of the specific offence.
- Costs awarded by the court against the defendant in any resulting legal action.



7. Securities of Other Companies: In the course of the Corporation’s business, an Insider may obtain “inside information” about another publicly traded entity. Applicable securities laws prohibit trading in securities of that entity while in possession of such inside information or communicating such inside information to another person. The restrictions set out in this Insider Trading Policy apply to any Insider with respect to trading in the securities of, and communicating inside information about, any such other entity.

8. Caution: The procedures and restrictions set forth in this Insider Trading Policy with respect to the trading of securities of the Corporation by Insiders present only a general framework within which an Insider may trade securities of the Corporation without violating applicable securities laws. The Insider has the ultimate responsibility for complying with applicable securities laws. The Insider should therefore view this Insider Trading Policy as the minimum criteria for compliance with applicable securities laws and should obtain additional guidance whenever possible. **A good rule of thumb to follow at all times is: carefully avoid any trading or disclosure which might be, or appear to be, giving the person receiving the information any unfair advantage over public investors if such person were to buy securities of the Corporation from, or sell securities of the Corporation to, these public investors.**

Should you have any questions or wish information concerning the above, please contact the Corporation’s Legal Counsel.

Currency of this Policy

This policy was approved by the board of directors of the Corporation on April 24, 2024.



SCHEDULE A Examples of Inside Information

The following is a non-exhaustive list of examples of the types of events or information that may be Inside Information:

- Changes in corporate structure:
 - changes in share ownership that may affect control of the Corporation;
 - major reorganizations, amalgamations or mergers; or
 - take-over bids, issuer bids or insider bids.
- Changes in capital structure:
 - the public or private sale of additional securities;
 - planned repurchases or redemptions of securities;
 - any share consolidation, share split, share exchange or stock dividend;
 - changes in the Corporation's dividend payments or policies;
 - the possible initiation of a proxy fight; or
 - material modifications to the rights of security holders.
- Changes in financial results:
 - a significant increase or decrease in near-term earnings prospects;
 - unexpected changes in the financial results for any periods;
 - shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs;
 - changes in the value or composition of the Corporation's assets; or
 - any material change in the Corporation's accounting policy.
- Changes in business and operations:
 - any development that materially affects the Corporation's resources, technology, products or markets;
 - a significant change in capital investment plans or corporate objectives;
 - major labour disputes or significant disputes with major contractors or suppliers;
 - significant new contracts, products, patents, or services or significant losses of contracts or business;
 - significant discoveries by resource companies;
 - changes to the board of directors or executive management, including the departure of the Corporation's Chief Executive Officer, Chief Financial Officer, Chief Development Officer or President (or persons in equivalent positions);
 - the commencement of, or developments in, material legal proceedings or regulatory matters;
 - waivers of corporate ethics and conduct rules for officers, directors and other key employees;
 - any notice that reliance on a prior audit is no longer permissible; or



- de-listing of the Corporation's securities or their movement from one quotation system or exchange to another.
- Acquisitions and dispositions:
 - significant acquisitions or dispositions of assets, property or joint venture interests; or
 - acquisitions of other companies, including a take-over bid for, or merger with, another company.
- Changes in credit arrangements:
 - the borrowing or lending of a significant amount of money;
 - any mortgaging or encumbering of the Corporation's assets;
 - defaults under debt obligations, agreements to restructure debt or planned enforcement procedures by a bank or any other creditors;
 - changes in rating agency decisions; or
 - significant new credit arrangements.



SCHEDULE B
Certification – Insider Trading Policy

The undersigned hereby certifies that he/she has read and understands the Corporation's Insider Trading Policy relating to securities trading, a copy of which is attached hereto, and agrees to comply with the procedures and restrictions set forth therein.

Date: _____

Signature: _____

Name: _____
(please print)