

NG ENERGY INTERNATIONAL CORP

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NG ENERGY ANNOUNCES FLAMINGO OIL S.A. INVESTMENT IN THE COMPANY

VANCOUVER, B.C., December 29, 2020 – NG Energy International Corp. (the “**Company**” or “**NGE**”) (TSXV: GASX) (OTC: GASXF) is pleased to announce that that it has completed a non-brokered private placement of 4,072,823 units (each, a “Unit”), at a price of C\$0.85 per Unit, for gross proceeds of C\$3,461,900. Each Unit consists of one common share and one half of a share purchase warrant, with each full warrant entitling the holder to purchase one additional share at a price of C\$1.50 until December 29, 2023.

All securities issued in connection with the private placement are subject to a four month and one day statutory hold period expiring on April 30, 2021.

The net proceeds of C\$3,461,900 relate to exploration endeavors in the SN9 block. The proceeds are constituted by a US\$2.5 million deposit previously received in October 2017 by the subscriber group detailed further below, plus interest. Said deposit was received under a farmout agreement with the subscriber group and utilized as the requisite guarantee for the exploration license on the SN9 block. Under the terms of terminated farmout agreement, the deposit was to be returned to the subscribers upon release of the guarantee by the Colombian government.

The subscribers participating in the private placement are Strata Consulting Inc. in the amount of C\$520,000 and an investment from Flamingo Oil S.A. (“**Flamingo**”) in the amount of C\$2,941,900. Flamingo is an Oil and Gas company with more than 19 years of experience in Colombia developing well testing operations, production facilities construction and operations. It has developed, undertaken and executed major oil and gas projects including EPC facilities for managing up to 1 million barrels of fluid per day.

Additionally, they also participate in one E&P license VSM 15 where they own 100% working interest and one E&P license VSM 14 as legal representative and operatorship of both assets. Flamingo also has a royalty participation in an association contract Fortuna.

“We are very pleased with our stock acquisition in the company and the great potential with the gas reserves of NGE to fulfill potential demand for natural gas in Colombia,” stated Jaime Castilla, Flamingo’s CEO.

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).

Forward-Looking Information

Except for the statements of historical fact, this news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this news release. The information in this news release about the memorandum of understanding to be entered into and the expected completion of the Pipeline Facilities, and other forward-looking information includes but is not limited to information concerning the intentions, plans and future actions of the parties to the transactions described herein and the terms of such transaction.

Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, risks related to the Company's inability to perform the proposed operations.

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.

For further information:

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