

NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN
THE UNITED STATES

NG ENERGY INTERNATIONAL CORP

Suite 3123 - 595 Burrard Street

Vancouver, BC V7X 1J1

Tel: (604) 609-6110

NG ENERGY ANNOUNCES \$7 MILLION BOUGHT DEAL FINANCING

VANCOUVER, BC, January 20, 2021 – NG Energy International Corp. (the “Company” or “NGE”) (TSXV: GASX) (OTC: GASXF), announces that it has entered into an agreement with Beacon Securities Limited (the “**Lead Underwriter**”), as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters including Canaccord Genuity Corp. and Eventus Capital Corp. (collectively, the “**Underwriters**”), pursuant to which the Underwriters have agreed to purchase, on a “bought deal” private placement basis, 6,100,000 units (“**Units**”) at a price of \$1.15 per Unit (the “**Issue Price**”) for aggregate gross proceeds to the Company of \$7,015,000 (the “**Offering**”). Each Unit will consist of one common share in the capital of the Company and one-half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant will be exercisable to acquire one common share for a period of 36 months following closing of the Offering at an exercise price of \$1.75 per share.

The Company has granted the Underwriters an option, exercisable by the Lead Underwriter on behalf of the Underwriters, to purchase up to an additional 915,000 Units, for additional gross proceeds of up to \$1,052,250, exercisable in whole or in part at any time up to 48 hours prior to the closing date of the Offering.

The Company intends to use the net proceeds of the Offering for working capital and general corporate purposes.

The Offering is expected to close on or about February 10, 2021 and is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange and the applicable securities regulatory authorities. All securities issued under the Offering will be subject to a hold period in Canada expiring four months and one day from the closing date of the Offering.

In connection with the Offering, the Underwriters will receive: (i) a cash commission of 6.0% of the gross proceeds of the Offering; and (ii) that number of non-transferable compensation options (the “**Compensation Options**”) as is equal to 6.0% of the aggregate number of Units sold under the Offering. Each Compensation Option is exercisable into one common share of the Company at the Issue Price for a period of 36 months from the closing date of the Offering.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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 2 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 forward looking information in this news release include statements about the proposed bought deal financing.

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 ability to close the bought deal financing, including receipt of required regulatory approvals thereon.

In connection with the forward-looking information contained in this news release, the Company has made assumptions about the Company's ability to close the proposed bought deal financing. The Company has also assumed that no significant events occur outside of the Company's normal course of business. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

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:

NG Energy International Corp.
Serafino Iacono
CEO

Marianella Bernal Parada
CFO
Tel: (604) 609-6110