



NG ENERGY INTERNATIONAL CORP.

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**NG ENERGY ANNOUNCES CONTINGENT AND PROSPECTIVE RESOURCES IN
SINÚ 9 AND MARIA CONCHITA BLOCKS**

VANCOUVER, BC, March 18, 2021 – NG Energy International Corp. (the “Company” or “NGE”) (TSXV: **GASX**) (OTC: **GASXF**) is pleased to announce the results of the SN-9 and Maria Conchita Blocks from the year-end 2020 resources reports prepared by Petrotech Engineering Ltd.

Highlights:

- **NGE confirms best estimate Contingent Resources of 51.4 BCF and best estimate unrisks Prospective Resources of 836.4 BCF for Prospects and 637.4 BCF for Leads at its flagship Sinu-9 block**
- **NGE confirms best estimate unrisks Prospective Resources of 194.9 BCF and 2P Reserves of 34.6 BCF at its Maria Conchita block**

Serafino Iacono, Chief Executive Officer & Director of NGE, stated: “This new resource study exceeded management expectations and confirms our highly prospective natural gas blocks in Colombia as we continue our mission to become one of Colombia’s largest and cleanest energy providers. The Company will follow up with a full corporate update in the coming weeks as we push towards initial production from the Aruchara-1 well at Maria Conchita, re-enter and test Istanbul-1 and receive final environmental approval to commence our fully funded 4 well exploration program at the Company’s flagship Sinu-9 block.”

Results of the Petrotech report are as follows:

SINÚ 9 Block in the Sinú San Jacinto Basin of Colombia

The Company’s working interest is 72%, subject to payment of ANH sliding scale royalties. The effective date of the resources reports is December 31, 2020. The chance of commerciality for the prospective resources (Prospects) is based on the product of the chance of discovery (geological chance of success) and the chance of development, and is assessed at 30.3% to 31.5%. No risk has been assessed to the contingent resources and prospective resources (Leads), as the leads have to be upgraded to prospects before risk can be addressed. Due to sparsely shot 2-D seismic data (31 2-D lines of 752 km), there is insufficient data for coverage to map certain closures. However, the block has 12 wells drilled previously with good geological data for correlation. The Company would require sufficient funding to fulfill the committed work program and development if any discoveries are made.

Unrisks Contingent Resources (Subcategory: Development Unclarified)

Estimates	Classification	100% Marketable Gas (MMcf)	Company Gross Marketable Gas (MMcf)
Low	1C	25,661	18,476

Best	2C	51,364	36,982
High	3C	100,651	72,469

There is uncertainty that it will be commercially viable to produce any portion of the resources.

Prospective Resources (Subcategory: Prospects)

	Conv. Nat. Gas Resources				Before Tax NPV @				
	Unrisked		Risky		Risky				
Estimates	100% MMcf	100% MMcf	Gross MMcf	Net MMcf	0% M\$	5% M\$	10% M\$	15% M\$	20% M\$
Low	335,709	105,618	76,045	54,538	246,254	148,184	90,216	53,952	30,108
Best	836,416	253,271	182,355	130,362	751,002	433,583	260,863	160,469	98,518
High	1,300,159	402,171	289,563	205,946	1,183,741	695,809	425,614	265,727	165,460

There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

Unrisked Prospective Resources (Subcategory: Leads)

Estimates	100% Marketable Gas Resources (MMcf)	Company Gross Marketable Gas Resources (MMcf)
	Low	318,310
Best	637,447	458,962
High	1,072,954	772,527

There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

The Hechizo-1 Well was drilled by Ecopetrol in 1992 and the two drill stem tests from 4,056 to 4,080 feet and from 4,182 to 4,196 feet in the Ciénaga de Oro Formation were conducted by Schlumberger in 1993 as follows:

DST 1 - Flow Period Type Choke	Duration, Minutes	Final Bottom Hole Pressure, psia	Final Well Head Pressure, psig	Average Gas Flow Rate, MMscf/d
Clean-up	22	1,833.28		
Build Up	60	1,924.36		
Draw Down 1/8"	240	1,810.00	1,535.0	0.45
Draw Down 1/4"	240	1,764.25	1,560.0	2.15
Draw Down 3/8"	240	1,657.36	1,326.0	4.06
Build Up	1,440	1,707.16		

The maximum temperature recorded was 122.7 °F and the gas gravity was 0.685.

DST 2- Flow Period Type Choke	Duration, Minutes	Final Bottom Hole Pressure, psia	Final Well Head	Average Gas Flow Rate, MMscf/d
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			Pressure, psig	
Clean-up	10	1,786.17		
Build Up	160	1,788.09		
Draw Down 1/8"	501	1,658.20	1,472.0	2.13
Draw Down 1/4"	240	1,631.11	1,265.0	3.92
Draw Down 3/8"	240	1,553.07	1,060.0	6.29
Build Up	1,042	1,611.09		

The maximum temperature recorded was 125.68 °F and the gas gravity was 0.632.

NOTE: the above data should be considered preliminary until necessary analysis or interpretation has been done. The above test results are not necessarily indicative of long-term performance or of ultimate recovery.

The contingent resources (Subcategory: Development Unclassified) discussed at the top of this press release have been assigned to these two intervals in the Ciénaga de Oro Formation.

Twelve prospects in the Porquero, Top Ciénaga de Oro and Intra Ciénaga de Oro with five leads have been identified using 2-D seismic data. These leads will require more information, either additional seismic data and/or drilling data, in order to upgrade the leads to prospects. There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

The Company intends to start an exploration drilling program, subject to receiving the required permits, in Q2 of this year.

Maria Conchita Block in the Guajira Basin of Colombia

The Company's working interest is 80%, subject to payment of ANH sliding scale royalties. The effective date of the resources report is December 31, 2020. The chance of commerciality for the prospective resources (prospects) is based on the product of the chance of discovery (geological chance of success) and the chance of development, and is assessed at 20.1% to 21.1%. The block is covered by 3-D seismic data and would require the identification of geobody facies to locate the gas accumulation which may be challenging. The Company would require sufficient funding to fulfill the committed work program and development if any discoveries are made.

Prospective Resources (Subcategory: Prospects)

	Conv. Nat. Gas				Condensate			Before Tax NPV @				
	Unrisked	Risked						Risked				
Resources Estimate	100% MMcf	100% MMcf	Gross MMcf	Net MMcf	100% Mbbbl	Gross Mbbbl	Net Mbbbl	0% M\$	5% M\$	10% M\$	15% M\$	20% M\$
Low	68,412	13,989	11,191	10,449	2	2	2	14,699	9,851	6,577	4,334	2,777
Best	194,910	39,270	31,416	29,332	5	4	4	38,906	24,331	14,811	8,529	4,352
High	375,695	79,147	63,317	59,117	11	9	8	83,297	51,001	30,594	17,552	9,146

There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

A total of six prospects have been identified using 3-D seismic data and geobody facies mapping to detect the gas accumulation in the Miocene sands and one limestone section within the Aruchara and Tinka areas of the Maria Conchita Block.

In addition, the Company currently has 27.7 Bcf of gas and 5 Mbbl of condensate of proved and probable undeveloped reserves (from 34.6 Bcf of gas – 100% working interest) in the Maria Conchita Block. This information was discussed in the Company's news release of October 2, 2020 (which is available under the Company's profile on www.sedar.com).

Petrotech Engineering Ltd., an independent qualified reserves and resources evaluator, has conducted both resources evaluations in accordance with the Canadian Oil and Gas Evaluation (COGE) Handbook. They have also reviewed the contents of this news release and found it to be prepared in accordance with National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities* ("NI 51-101").

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-acre 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 additional seismic and/or drilling data required, and its acquisition, the start of any drilling program related thereto, and the timing and success of the Istanbul-1 well re-entry, 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.

Information Regarding Resources

This news release discloses estimates of the Company's prospective and contingent resources. Contingent resources are those quantities of petroleum estimated, as of a given date,

to be potentially recoverable from known accumulations using established technology or technology under development but which are not currently considered to be commercially recoverable due to one or more contingencies.

Prospective resources are defined in the COGE Handbook as those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Prospective resources are further subdivided in accordance with the level of certainty associated with recoverable estimates assuming their discovery:

- Low Estimate: This is considered to be a conservative estimate of the quantity that will actually be recovered. It is likely that the actual remaining quantities recovered will exceed the low estimate. If probabilistic methods are used, there should be at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the low estimate.*
- Best Estimate: This is considered to be the best estimate of the quantity that will actually be recovered. It is equally likely that the actual remaining quantities recovered will be greater or less than the best estimate. If probabilistic methods are used, there should be at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the best estimate.*
- High Estimate: This is considered to be an optimistic estimate of the quantity that will actually be recovered. It is unlikely that the actual remaining quantities recovered will exceed the high estimate. If probabilistic methods are used, there should be at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the high estimate.*

Prospective resources are not, and should not be confused with, reserves or contingent resources. Prospective resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of discovery and a chance of development.

There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources or that the Company will produce any portion of the volumes currently classified as prospective resources. The estimates of prospective resources involve implied assessment, based on certain estimates and assumptions, that the resources described exist in the quantities predicted or estimated, as at a given date, and that the resources can be profitably produced in the future. Actual prospective resources (and any volumes that may be reclassified as reserves) and future production therefrom may be greater than or less than the estimates provided herein. The accuracy of any resources estimate is a function of the quality and quantity of available data and of engineering interpretation and judgment. While resources presented herein are considered reasonable, the estimates should be accepted with the understanding that reservoir performance subsequent to the date of the estimate may justify revision, either upward or downward.

The resource estimates presented above are subject to certain risks and uncertainties, including those associated with the drilling and completion of future wells, limited available geological and geophysical data and uncertainties regarding the actual production characteristics of the reservoirs, all of which have been assumed for the preparation of the resource estimates.

For further information:

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