



NG ENERGY INTERNATIONAL CORP.

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NG ENERGY CLOSES \$8 MILLION NON-BROKERED PRIVATE PLACEMENT

VANCOUVER, B.C., October 22, 2021 – **NG Energy International Corp.** (“**NGE**” or the “**Company**”) (TSXV: **GASX**) (OTCQX: **GASXF**) is pleased to announce, further to the Company’s news releases dated October 7, 2021 and October 8, 2021, that it has closed its non-brokered private placement of 8,000,000 units (each, a “**Unit**”), at a price of C\$1.00 per Unit, for gross proceeds of C\$8,000,000. Each Unit consists of one common share and one share purchase warrant (each, a “**Warrant**”), with each Warrant entitling the holder to purchase one additional share at a price of C\$1.20 for a period of twenty-four (24) months from the date of issuance, expiring on October 22, 2023 and are subject to potential accelerated expiry in the event the closing price of the common shares of the Company on the TSX Venture Exchange is equal to or exceeds C\$2.00 for twenty consecutive trading days.

All securities issued in connection with the private placement are subject to a four month and one day statutory hold period expiring on February 23, 2022, in accordance with applicable securities laws and the policies of the TSX Venture Exchange. In connection with completion of the placement, the Company has paid a C\$6,000 cash commission and issued an aggregate 141,600 in Units, on the same terms as those issued in the financing to eligible parties who introduced subscribers.

Proceeds from the financing will allow the Company to expedite the drilling program at SN-9 by building roads and drilling pads concurrently rather than consecutively, allowing the drilling rig to move seamlessly from location to location saving several weeks per well. It will also allow the Company to install a de-watering capilar system at Istanbul-1 which should allow the well to be completed and put into production.

In addition, NGE has engaged Native Ads Inc. to execute a comprehensive digital media marketing campaign for the Company. This programmatic digital advertising campaign will run for a 12-month period at a cost of approx. C\$300,000, and is to include content creation, web development, media buying and distribution, advertising creative development, campaign reporting and optimization.

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

The forward-looking information in this news release reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. In connection with the forward-looking information contained in this news release, the Company has made assumptions that include, but are not limited to assumptions about the Company's ability to complete the planned operations and activities. The Company has also assumed that no significant events will 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. These factors or assumptions are subject to inherent risks and uncertainties surrounding future expectations generally that could cause actual results to differ materially from historical results or results anticipated by the forward-looking statements. 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, regulatory approval risk, environmental risk and additional risks or factors set out in the Company's continuous disclosure materials filed from time to time with Canadian securities regulatory authorities, including the Company's annual and interim Management Discussion & Analysis.

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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