



NG ENERGY INTERNATIONAL CORP.

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**NG ENERGY ANNOUNCES \$7 MILLION FULLY SUBSCRIBED FINANCING TO
ACCELERATE DEVELOPMENT OF SINU-9 AND MARIA CONCHITA**

VANCOUVER, B.C., October 7, 2021 – NG Energy International Corp. (“NGE” or the “Company”) (TSXV: **GASX**) (OTCQX: **GASXF**) announces that the Company is undertaking a non-brokered private placement for 7,000,000 units (each, a “Unit”), at a price of C\$1.00 per Unit, for gross proceeds of C\$7,000,000. 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. The Warrants are subject to 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 \$2.00 for twenty consecutive trading days. The financing has been fully subscribed with significant existing shareholder participation and is subject to TSXV Exchange approval.

Proceeds of the financing will be used to fast track the Company’s exploration timeline at SINU-9 by funding upfront infrastructure buildout of roads and pads, in addition to US\$27.7 million in financing already committed by CPVEN for the drilling and completion of the first four wells. Proceeds will also be used to install a dewatering system at Istanbul-1 allowing the well to be put into production. Activity to complete Istanbul-1 will take place in tandem with the completion of the production facilities and 14km pipeline connecting the Maria Conchita field to national infrastructure expected in Q4 2021.

Serafino Iacono, CEO of NGE commented “The Company has an opportunity to benefit from a dramatic increase in natural gas prices driven by a global supply crunch and a deficit of domestic production in Colombia that is forecasted to get worse in the years ahead. We as a management team decided to undertake this financing to accelerate our exploration objectives at SINU-9 and expedite our potential production base at Maria Conchita in a strong macro environment.”

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.

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 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.

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