



NG ENERGY INTERNATIONAL CORP.
Suite 3123, 595 Burrard Street
Vancouver, British Columbia, V7X 1J1

NG ENERGY ANNOUNCES BINDING LOI WITH PLUS+ ENERGY E.S.P. FOR 8,000 MMBTU OF GAS PRODUCED FROM MARIA CONCHITA BLOCK

VANCOUVER, B.C., October 13, 2022 – NG Energy International Corp. (“NGE” or the “Company”) (TSXV: **GASX**) (OTCQX: **GASXF**) is pleased to announce that the Company has reached an agreement with Plus+ Energy E.S.P. for the purchase and sale of natural gas produced from the Aruchara-1 well and coming wells at the Maria Conchita block. The binding offer is for the acquisition of up to 8,000 million British Thermal Units (MMBTU) per day on a firm volume purchase agreement, or the equivalent volume corresponding to NGE’s 80% participating interest in the Maria Conchita block’s production. The date of delivery is between January 2023 and February 2026, for three years with a set price of US\$6.50 per MMBTU.

The Company is currently producing at a rate of 4,355 MMBTU per day from the Maria Conchita block with good performance and expects to increase production to 20,740 MMBTU per day. The Company has been selling gas on an interruptible contract at a price of US\$5.08 per MMBTU to Grupo Vanti and Enel Colombia and will continue selling on an interruptible basis for production from Maria Conchita above 8,000 MMBTU per day.

Serafino Iacono, Chief Executive Officer of NGE, commented “we are very pleased to have received a binding letter of intent for the sale of our gas from Maria Conchita and look forward to fulfilling further demand, from the country of Colombia, as we develop more wells at both our Maria Conchita and SINU-9 blocks.”

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 history 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).

Cautionary Statement Regarding Forward-Looking Information

Except for the statements of historical fact, this news release contains "forward-looking information", within the meaning of applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this news release. Wherever possible, words such as "anticipate," "believe," "expects," "intend" and similar expressions have been used to identify the forward-looking statements. The forward-looking information in this news release includes, but is not limited to, statements regarding the completion of the operations described herein, drilling operations, receipt of governmental permits, licences or approvals, estimations of gas production, completion and installation of the gas pipeline and related plant facilities.

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.

Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events, or results or otherwise.

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: +1 (604) 609-6110