

**FRANK GIUSTRA**

Suite 3123 – 595 Burrard Street Vancouver, BC V7X 1J1

Tel: (604) 609-6110

**NEWS RELEASE**

**FRANK GIUSTRA ANNOUNCES UPDATED POSITION IN NG ENERGY INTERNATIONAL CORP.**

Vancouver, BC – December 2, 2022

Frank Giustra announces an update to his position in securities of NG Energy International Corp. (“**TSXV: GASX**”) (“**NGE**”).

Frank Giustra has disposed of an aggregate of 4,000,000 common shares of NGE through the facilities of the TSX Venture Exchange.

As a result of these dispositions, Frank Giustra and his related entities own and/or control, in aggregate, directly or indirectly 15,935,534 common shares of NGE, a Convertible Debenture of NGE in the principal amount of \$2,000,000 (convertible into 2,222,222 common shares), 225,000 stock options and 2,057,500 warrants. Assuming full conversion of the Convertible Debenture, exercise of stock options and warrants, Mr. Giustra would own and/or control directly or indirectly 20,440,256 common shares.

Immediately prior to the disposition, these shares represented 15.93% of the outstanding common shares of NGE, or 18.85% on a partially diluted basis. Immediately following the disposition, the shares held by Mr. Giustra and his related entities represent 12.74% of the issued and outstanding common shares of NGE and 15.77% on a partially diluted basis.

Mr. Giustra may in the future acquire or dispose of securities of the Company, through the market, privately or otherwise, as circumstances or market conditions warrant. A copy of the Early Warning Report filed by Mr. Giustra can be obtained under NGE’s profile on SEDAR at [www.sedar.com](http://www.sedar.com).

*“Frank Giustra”*

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