

**Form 62-103F1**

***Required Disclosure Under the Early Warning Requirements***

**1. Security and Reporting Issuer**

- 1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

Common shares of NG Energy International Corp. ("NGE")

NG Energy International Corp. (the "**Issuer**")  
Suite 3123 – 595 Burrard Street  
Vancouver, BC V7X 1J1

- 1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

Through the facilities of the TSX Venture Exchange.

**2. Identity of the Acquiror**

- 2.1 *State the name and address of the acquiror.*

Frank Giustra  
3123 – 595 Burrard Street  
Vancouver, British Columbia, V7X 1J1

(the "**Acquiror**")

- 2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

On December 1, 2022, the Acquiror directly, disposed of an aggregate of 4,000,000 common shares of the Issuer through the facilities of the TSX Venture Exchange. Accordingly, the holdings of the Acquiror decreased by 3.20% on an issued and outstanding basis, since his last filed Early Warning Report, which triggered the requirement to file this report.

- 2.3 *State the names of any joint actors.*

Not Applicable.

**3. Interest in Securities of the Reporting Issuer**

- 3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's security holding percentage in the class of securities.*

See Item 2.2 above and 3.4 below.

- 3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.*

See Item 2.2 above and 3.4 below.

- 3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

- 3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

Prior to the disposition of common shares the Acquiror, directly and indirectly held or controlled 19,935,534 common shares representing **15.93%** of the issued and outstanding common shares of the Issuer, a Convertible Debenture in the principal amount of \$2,000,000 (convertible into 2,222,222 common shares); 225,000 stock options, 2,057,500 warrants. Assuming full conversion of the Convertible Debenture, exercise of stock options and warrants, the Acquiror would directly and indirectly hold an aggregate of 24,440,256 common shares of the Issuer representing **18.85%** of the issued and outstanding common shares of the Issuer on a partially diluted basis.

Immediately after the disposition of common shares, the Acquiror holds, directly or indirectly, and/or has control and direction over an aggregate of 15,935,534 common shares, representing **12.74%** of the issued and outstanding common shares of the Issuer, a Convertible Debenture 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, the Acquiror would own 20,440,256 common shares of the Issuer representing **15.77%** of the common shares of the Issuer on a partially diluted basis.

- 3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

- (a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

The Acquiror, directly has control and direction of 11,775,228 common shares representing 9.41% of the issued and outstanding common shares of the Issuer.

The Acquiror, through Modern Farmer Media Inc. has ownership and control of 1,260,702 common shares, representing 1.01% of the issued and outstanding common shares.

The Acquiror through Sestini & Co. Pension Trustees Ltd. has ownership and control of 1,067,521 common shares representing 0.85% of the issued and outstanding common shares of the Issuer and 1,300,000 warrants, representing 2.29% of the outstanding warrants of the Issuer and a \$1,300,000 Convertible Debenture (convertible into 1,444,444 common shares), representing 2.73% of the outstanding Convertible Debentures of the Issuer.

The Acquiror, through Fiore Financial Corporation has ownership and control of 57,500 warrants, representing 0.10% of the issued and outstanding warrants of the Issuer.

The Acquiror, through The Radcliffe Corporation has ownership and control of 700,000 warrants, representing 1.23% of the outstanding warrants of the Issuer and a \$700,000 Convertible Debenture (convertible into 777,778 common shares), representing 1.47% of the outstanding Convertible Debentures of the Issuer.

- (b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

Not applicable

- (c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

The Acquiror, through The Giustra Foundation, has control over, but not ownership of, 1,832,083 common shares of the Issuer representing 1.46% of the issued and outstanding common shares of the Issuer and 225,000 stock options, representing 1.80% of the issued and outstanding options of the Issuer.

- 3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

Not applicable.

- 3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

Not applicable

*State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.*

Not applicable.

- 3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

#### **4. Consideration Paid**

- 4.1 *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

The Acquiror received approximately \$3,801,200 in exchange for 4,000,000 common shares of the Issuer sold under the dispositions, representing an average price of approximately \$0.9503 per common share of the Issuer.

- 4.2 *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

Not applicable.

- 4.3 *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not applicable.

## **5. Purpose of the Transaction**

*State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer.*

For investment purposes only. The Acquiror may acquire or dispose of additional securities of the Issuer in the future through the market, privately, or otherwise, as circumstances or market conditions warrant.

## **6. Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

*Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.*

Not applicable.

## **7. Change in Material Fact**

*If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.*

Not applicable.

## **8. Exemption**

*If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.*

Not applicable.

**9. Certification**

*The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete. This report must be signed by each person on whose behalf the report is filed or his or her authorized representative. It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.*

**Certificate**

I, as the acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

**DATED** this 2<sup>nd</sup> day of December 2022.

*“Frank Giustra”*

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Frank Giustra