

FORM 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

**Item 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.**

This report relates to common share purchase warrants of NG Energy International Corp. (the “**Issuer**” or “**NG Energy**”).

The address of the office of the Issuer is the following:

5940 MacLeod Trail S.W., Suite 321  
Calgary, Alberta  
T2H 2G4

**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.**

See item 2.2 below.

**Item 2 – Identity of the Acquiror**

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

Macquarie Bank Limited (“**Macquarie**”)

Macquarie is a global financial services group operating in 34 markets in asset management, retail and business banking, wealth management, leasing and asset financing, market access, commodity trading, renewables development, specialist advice, access to capital and principal investment.

**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 November 4, 2024, NG Energy announced that it had increased its Line of Credit Facility (the “**LC Facility**”) with Macquarie by an incremental US\$12 million, from US\$13.6 million to US\$25.6 million and, in connection therewith, would issue to Macquarie 5,714,286 bonus warrants (the “**Warrants**”) as a bonus in relation to the expansion of the LC Facility (the “**Acquisition**”). Each Warrant entitles Macquarie to purchase one common share in the capital of the Issuer (“**Common Share**”) at an exercise price of C\$0.98 per Common Share until December 29, 2028. The Warrants were issued on November 7, 2024.

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

Not applicable.

**Item 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 the report and the change in the acquiror's securityholding percentage in the class of securities.**

See item 2.2 above.

Prior to the acquisition, Macquarie had ownership of, or control and direction over, an aggregate of 6,432,286 Common Shares, representing approximately 2.53% of the issued and outstanding Common Shares based on 254,536,840 Common Shares issued and outstanding as disclosed on the website of the TSX Venture Exchange (the "TSXV"), and 20,742,857 warrants, each of which entitling Macquarie to acquire one Common Share. On a partially diluted basis and assuming the exercise of such warrants, Macquarie's ownership of, or control and direction over, Common Shares was approximately 9.87% of the issued and outstanding Common Shares.

Following the Acquisition, Macquarie now has ownership of, or control and direction over, an aggregate of 6,432,286 Common Shares, representing approximately 2.53% of the issued and outstanding Common Shares, and 26,457,143 warrants (including the Warrants). On a partially diluted basis and assuming the exercise of all such warrants, Macquarie's ownership of, or control and direction over, Common Shares was approximately 11.70%.

**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 the report.**

Macquarie was issued 5,714,286 Warrants.

See Item 2.2 above.

**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.**

See item 3.1 above.

**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,**

See Item 3.1 above.

- (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.**

Not applicable.

**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.**

**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.

#### **Item 4 – Consideration Paid**

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

Not applicable.

- 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.

#### **Item 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. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**

- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

Macquarie acquired the securities for investment purposes. Depending on market and other conditions, Macquarie may increase or decrease its beneficial ownership of, or control and direction over, Common Shares through market transactions, private agreements, treasury issuances, exercise of warrants, convertible securities or otherwise.

#### **Item 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.

#### **Item 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.

#### **Item 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.

**Item 9 – Certification**

I, as the acquiror, certify, or I, as the agent filing the report on behalf of an 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** as of November 7, 2024.

**MACQUARIE BANK LIMITED**

"Robert Trevena" \_\_\_\_\_

Robert Trevena  
Division Director

"Matthew Palmer" \_\_\_\_\_

Matthew Palmer  
Division Director - CGM