

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

NG Energy International Corp. (the “**Company**”)
700 West Georgia Street, Suite 2500
Vancouver, British Columbia V7Y 1B3

2. Date of Material Changes

September 25, 2024.

3. News Release

Press releases disclosing the material change were released by the Company on September 3, 2024 and September 25, 2024 through the facilities of Cision PR Newswire and subsequently filed on the System for Electronic Document Analysis and Retrieval+ (SEDAR+).

4. Summary of Material Changes

On September 25, 2024, the Company completed a “best-efforts” private placement offering of 28,572,000 common shares of the Company (each a “**Common Share**”) at an offering price of C\$1.05 per Common Share for aggregate gross proceeds of C\$30,000,600 (the “**Offering**”).

5. Full Description of Material Changes

On September 25, 2024, the Company completed the Offering, pursuant to which it issued 28,572,000 Common Shares at an offering price of C\$1.05 per Common Share for aggregate gross proceeds of C\$30,000,600.

The Offering was conducted by Eight Capital and Clarus Securities Inc., as co-lead agents and joint bookrunners, on behalf of a syndicate that also included Eventus Capital Corp., Beacon Securities Limited and Haywood Securities Inc.

The net proceeds of the Offering will be primarily used for the Company’s next phase of drilling and 3D seismic at Sinu-9, flowlines connecting wells to the first and second central processing facilities at Sinu-9, drilling of Aruchara-4 at Maria Conchita, completion of reservoir studies at both Sinu-9 and Maria Conchita, and any remaining balance will be used for working capital and general corporate purposes.

Pursuant to the Offering, directors, officers and insiders of the Company subscribed for 6,444,664 Common Shares. Participation of these related parties in the Offering constitutes “a related party transaction” as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The private placement of Common Shares to the related parties is exempt from the formal valuation and minority approval requirements of MI 61-101 and TSXV Policy 5.9 by the application of sections 5.5(a) and (b) and 5.7(1)(a) of MI 61-101 because the Common Shares trade on the TSX Venture Exchange (the “**TSXV**”) and neither the fair market value of Common Shares being issued to related parties nor the consideration being paid by the related parties exceeds 25% of the Company’s market capitalization as calculated for purposes of MI 61-101. No new insiders were created, nor has there been any change of control (pursuant to TSXV rules), as a result of subscriptions for Common Shares under the Offering. The Company did not file a material change report more than 21 days before the expected closing of the Offering, as the details and amounts of the related party participation were not finalized until closer to the closing and the Company wished to close the transaction as soon as practicable for sound business reasons.

Pursuant to applicable Canadian securities laws, all Common Shares issued in the Offering will be subject to a four (4) month hold period ending January 26, 2025.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

7. Omitted Information

No significant facts have been omitted from this Material Change Report.

8. Executive Officer

For further information, please contact Jorge Fonseca, Chief Financial Officer of the Company, at (604) 404-4335.

9. Date of Report

This report is dated at Toronto, this 25th day of September, 2024.