

**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.*

This report relates to the grant of stock options (“**Options**”) and restricted share units (“**RSUs**”) in the capital of NG Energy International Corp. (the “**Issuer**”) on January 22, 2026.

The Issuer’s head office address is 25<sup>th</sup> Floor, 700 West George Street, Vancouver, BC, V7Y 1B3, Canada.

- 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.*

Not applicable.

**2. Identity of the Acquiror**

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

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(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 January 22, 2026, the Issuer granted the Acquiror 2,000,000 Options and 1,050,000 RSUs (the “**January 2026 Grant**”).

Each Option entitles the Acquiror to purchase one (1) common share in the capital of the Issuer (each, a “**Common Share**”) at a price of \$1.08 per Common Share until January 22, 2031.

Each vested RSU entitles the Acquiror to receive one Common Share.

- 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.*

On January 22, 2026, the Issuer granted the Acquiror 2,000,000 Options and 1,050,000 RSUs.

Immediately prior to the January 2026 Grant, the Acquiror held 33,559,542 Common Shares, representing approximately 12.80% of the issued and outstanding Common Shares of the Issuer, 375,000 Options, 1,690,000 RSUs and 13,500,000 Warrants.

As a result of the January 2026 Grant, the Acquiror currently holds the following securities of the Issuer: (i) 33,559,542 Common Shares; (ii) 2,375,000 Options; (iii) 2,740,000 RSUs; and (iv) 13,500,000 Warrants. If said Options, RSUs and Warrants were settled or exercised for Common Shares, as applicable, the Acquiror would hold approximately 52,174,542 of the issued and outstanding Common Shares, representing approximately 18.59% of the issued and outstanding Common Shares of the Issuer, on a partially diluted basis.

- 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.

- 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 3.4 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.*

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.*

No cash consideration was paid or received in connection with the grant of the Options or RSUs.

- 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.*

See item 4.1 above.

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

The Options and RSUs were granted by the board of directors of the Issuer to the Acquiror pursuant to the Issuer's incentive stock option plan and restricted share unit and deferred unit plan, respectively, and the applicable stock option plan agreement and restricted share unit agreements between the Issuer and the Acquiror.

**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.*

The grant of the Options and RSUs were made to the Acquiror to appropriately award the previous and ongoing contributions of the Acquiror, and to encourage the Acquiror to continue to contribute significantly to the Issuer's success in the future. The Acquiror may, from time to time, take such actions in respect of his holdings in securities of the Issuer as he may deem appropriate in light of the circumstances then existing, including the purchase of additional common shares or other securities of the Issuer or the disposition of all or a portion of his security holdings in the Issuer, subject in each case to applicable securities laws and the terms of such securities.

**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 30<sup>th</sup> day of January, 2026

*“Brian Paes-Braga”*

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Brian Paes-Braga