NG Energy International Corp.

Form 51-101 F1

Statement of Reserves Data

and Other Oil and Gas Information

As of December 31, 2023

TABLE OF CONTENTS

ABBREVIATIONS, CONVERSIONS AND CONVENTIONS

Abbreviations

The abbreviations set forth below have the following meanings:

Oil and Natural Gas Liquids		Gas	
bbls	Barrels	Mcf	Thousand cubic feet
bbls/d	Barrels per day	Mcf/d	Thousand cubic feet per day
Mbbl	Thousand barrels	MMcf	Million cubic feet
boe	Barrels of oil equivalent	MMcf/d	Million cubic feet per day
boe/d	Barrels of oil equivalent per day	MMscf	Million standard cubic feet
Mboe	Thousand barrels of oil equivalent	MMscf/d	Million standard cubic feet per day
MMboe	Million barrels of oil equivalent	Bcf	Billion cubic feet
NGLs	Natural gas liquids	MMBtu	One million British thermal units

Other	
ft	feet
cf	cubic feet
scf	standard cubic feet
m	metres
km	kilometres
km^2	square kilometres
m^3	cubic metre
WTI	West Texas Intermediate Crude oil, a benchmark oil price determined at Cushing, Oklahoma

Conversions

The following table sets forth certain Standard Imperial Units and International System of Units conversions:

To convert from	To	Multiply by
boe	Mcf	5.7
Mcf	m^3	28.174
m^3	cubic feet	35.494
bbl	m^3	0.159
m^3	bbl	6.290
ft	m	0.305
m	ft	3.281
acres	hectares	0.405
hectares	acres	2.471

Convention

Unless otherwise indicated, references herein to “$” or “dollars” are to United States dollars.

Caution Regarding Use of Barrels of Oil Equivalent (BOEs)

BOEs/boes may be misleading, particularly if used in isolation. A boe conversion ratio of six (6) Mcf to one (1) bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. As the value ratio between Natural gas and Crude oil based on the current prices of Natural gas and Crude oil is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

NOTES AND DEFINITIONS

The determination of oil and Natural gas reserves and resources involves the preparation of estimates that have an inherent degree of associated uncertainty. Categories of Proved, Probable and Possible reserves, Prospective Resources and Contingent Resources have been established to reflect the level of these uncertainties and to provide an indication of the probability of recovery.

The estimation and classification of reserves and resources requires the application of professional judgment combined with geological and engineering knowledge to assess whether or not specific reserves and resource classification criteria have been satisfied. Knowledge of concepts including uncertainty and risk, probability and statistics, and deterministic and probabilistic estimation methods is required to properly use and apply reserves and resource definitions.

The following terms used in preparing the Sproule Reports and this Statement have the following meanings:

"Chance of Commerciality" is the product of the Chance of Geologic Discovery and the Chance of Development and is used to estimate risked resources by multiplying with the resource volumes. The Chance of Geologic Discovery for Contingent Resources is 100%, thus the Chance of Commerciality of Contingent Resources is equal to the Chance of Development. The Chance of Commerciality is used to estimate the level of maturity of the resource classification.

"Chance of Development" is the estimated probability that a known accumulation, once discovered, will be commercially developed. The Chance of Development is the product of the contingencies applicable to a particular project.

"Chance of Geologic Discovery" is the estimated probability that exploration activities will confirm the existence of a significant accumulation or potentially recoverable petroleum.

"**COGE Handbook**" means the Canadian Oil and Gas Evaluation Handbook maintained by The Society of Petroleum Evaluation Engineers (Calgary Chapter), as amended from time to time.

"**Company**" means NG Energy International Corp.

"**Condensate**", also called gas condensate or Natural gas liquids, is a low-density mixture of hydrocarbon liquids that are present as gaseous components in the raw gas produced from many gas fields.

"Contingent Resources" means those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, by the application of development projects not currently considered to be commercial due to one or more contingencies. Contingent Resources have an associated Chance of Development.

“**Conventional natural gas**” means Natural gas that has been generated elsewhere and has migrated as a result of hydrodynamic forces and is trapped in discrete accumulations by seals that may be formed by localized structural, depositional or erosional geological features.

“**CSA 51-324**” means CSA Staff Notice 51-324 - *Revised Glossary* to NI 51-101 of the Canadian Securities Administrators.

“Development Pending” is the highest level of Contingent Resources and represents a discovered accumulation where development activities are ongoing to justify commercial development in the foreseeable future.

“**Developed Producing**” reserves are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.

“**Developed Non-Producing**” reserves are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown.

“**Development Costs**” means costs incurred to obtain access to reserves and to provide facilities for extracting, treating, gathering and storing the oil and Natural gas from the reserves. More specifically, development costs, including applicable operating costs of support equipment and facilities and other costs of development activities, are costs incurred to:

(a) gain access to and prepare well locations for drilling, including surveying well locations for the purpose of determining specific development drilling sites, clearing ground, draining, road building, and relocating public roads, gas lines and power lines, to the extent necessary in developing the reserves;

(b) drill and equip development wells, development type stratigraphic test wells and service wells, including the costs of platforms and of well equipment such as casing, tubing, pumping equipment and the wellhead assembly;

(c) acquire, construct and install production facilities such as flow lines, separators, treaters, heaters, manifolds, measuring devices and production storage tanks, Natural gas cycling and processing plants, and central utility and waste disposal systems; and

(d) provide improved recovery systems.

“**Development well**” means a well drilled inside the established limits of an oil or Natural gas Reservoir, or in close proximity to the edge of the Reservoir, to the depth of a stratigraphic horizon known to be productive.

“**Exploration costs**” means costs incurred in identifying areas that may warrant examination and in examining specific areas that are considered to have prospects that may contain oil and Natural gas reserves, including costs of drilling exploratory wells and exploratory type stratigraphic test wells. Exploration costs may be incurred both before acquiring the related property (sometimes referred to in part as “**prospecting costs**”) and after acquiring the property.

Exploration costs, which include applicable operating costs of support equipment and facilities and other costs of exploration activities, are:

(a) costs of topographical, geochemical, geological and geophysical studies, rights of access to properties to conduct those studies, and salaries and other expenses of geologists, geophysical crews and others conducting those studies (collectively sometimes referred to as "**geological and geophysical costs**");

(b) costs of carrying and retaining unproved properties, such as delay rentals, taxes (other than income and capital taxes) on properties, legal costs for title defense, and the maintenance of land and lease records;

(c) dry hole contributions and bottom hole contributions;

(d) costs of drilling and equipping exploratory wells; and

(e) costs of drilling exploratory type stratigraphic test wells.

"**Exploratory well**" means a well that is not a development well, a service well or a stratigraphic test well.

"**Field**" means a defined geographical area consisting of one or more individual and separate accumulations of petroleum in a Reservoir.

"**Forecast prices and costs**" means future prices and costs that are:

(a) generally accepted as being a reasonable outlook of the future; and

(b) if, and only to the extent that, there are fixed or presently determinable future prices or costs to which the Company is legally bound by a contractual or other obligation to supply a physical product, including those for an extension period of a contract that is likely to be extended, those prices or costs rather than the prices and costs referred to in paragraph (a).

"**Future net revenue**" or "**FNV**" means a forecast of revenue estimated using forecast prices and costs or constant prices and costs, arising from the anticipated development and production of resources, net of the associated royalties, operating costs, development costs and abandonment and reclamation costs.

"**Gross**" means:

(a) in relation to the Company's interest in production or reserves, its "Company gross reserves", which are its working interest (operating or non-operating) share before deduction of royalties and without including any royalty interests of the Company;

(b) in relation to wells, the total number of wells in which the Company has an interest; and

(c) in relation to properties, the total area of properties in which the Company has an interest.

"**Heavy crude oil** means Crude oil with a relative density greater than 10 degrees API gravity and less than or equal to 22.3 degrees API gravity.

"**Light crude oil**" means Crude oil with a relative density greater than 31.1 degrees API gravity.

"**Medium crude oil**" means Crude oil with a relative density greater than 22.3 degrees API gravity and less than or equal to 31.1 degrees API gravity.

"**Natural gas**" or "**gas**" means a naturally occurring mixture of hydrocarbon gases and other gases.

"**Natural gas liquids**" **or** "**NGL**" means those hydrocarbon components that can be recovered from Natural gas as liquids including, but not limited to, ethane, propane, butanes, pentanes plus and condensates.

"**Net**" means:

(a) in relation to the Company's interest in production or reserves its working interest (operating or non-operating) share after deduction of royalty obligations, plus its royalty interests in production or reserves;

(b) in relation to the Company's interest in wells, the number of wells obtained by aggregating the Company's working interest in each of its gross wells; and

(c) in relation to the Company's interest in a property, the total area in which the Company has an interest multiplied by the working interest owned by the Company.

"**NI 51-101**" means National Instrument 51-101 - *Standards of Disclosure for Oil and Gas Activities* of the Canadian Securities Administrators.

"**oil**" means a mixture consisting mainly of pentanes and heavier hydrocarbons that exists in the liquid phase in Reservoirs and remains liquid at atmospheric pressure and temperature. Crude oil may contain small amounts of Sulphur and other non-hydrocarbons but does not include liquids obtained from the processing of Natural gas.

"**Operating costs**" or "**production costs**" means costs incurred to operate and maintain wells and related equipment and facilities, including applicable operating costs of support equipment and facilities and other costs of operating and maintaining those wells and related equipment and facilities.

"**Possible**" reserves are those additional reserves that are less certain to be recovered than probable reserves. It is unlikely that the actual remaining quantities recovered will exceed the sum of the estimated Proved plus Probable plus Possible reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of Proved plus Probable plus Possible reserves.

"**Probable**" reserves are those additional reserves that are less certain to be recovered than Proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated Proved plus Probable reserves.

"**Production**" means the cumulative quantity of petroleum that has been recovered at a given date or recovering, gathering, treating, field or plant processing (for example, processing gas to extract Natural gas liquids) and field storage of oil and Natural gas.

"**Property**" includes:

(a) fee ownership or a lease, concession, agreement, permit, license or other interest representing the right to extract oil or Natural gas subject to such terms as may be imposed by the conveyance of that interest;

(b) royalty interests, production payments payable in oil or Natural gas, and other non-operating interests in properties operated by others; and

(c) an agreement with a foreign government or authority under which a reporting issuer participates in the operation of properties or otherwise serves as "producer" of the underlying reserves (in contrast to being an independent purchaser, broker, dealer or importer).

A property does not include supply agreements, or contracts that represent a right to purchase, rather than extract, oil or Natural gas.

"**Property acquisition costs**" means costs incurred to acquire a property (directly by purchase or lease or indirectly by acquiring another corporate entity with an interest in the property), including:

(a) costs of lease bonuses and options to purchase or lease a property;

(b) the portion of the costs applicable to hydrocarbons when land including rights to hydrocarbons is purchased in fee; and

(c) brokers' fees, recording and registration fees, legal costs and other costs incurred in acquiring properties.

"Prospective Resources" means those quantities of petroleum estimated, as of a give date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated chance of geologic discovery and a chance of development. Prospective Resources are further categorized in accordance with the range of uncertainty associated with recoverable estimates, assuming discovery and development, and may be sub-classified based on project maturity.

"**Proved**" reserves are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that the actual remaining quantities recovered will exceed the estimated Proved reserves.

"**reserves**" are estimated remaining quantities of oil and Natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on: (a) analysis of drilling, geological, geophysical, and engineering data; (b) the use of established technology; and (c) specified economic conditions, which are generally accepted as being reasonable and shall be disclosed. Reserves are classified according to the degree of certainty associated with the estimates.

"**Reservoir**" means a subsurface rock unit that contains an accumulation of petroleum.

"**Sproule**" means Sproule International Limited, a qualified reserves evaluator located in Calgary, Alberta that is independent of the Company under NI 51-101.

"**Sproule Reports**" mean the report of Sproule entitled "Evaluation of the P&NG Reserves and Resources of NG Energy International in the María Conchita Block, Colombia", effective December 31, 2023, and dated December 20, 2023; and the report of Sproule entitled " Evaluation of the P&NG Reserves and Resources of NG Energy International in the Sinú-9 Block, Colombia", effective December 31, 2023, and dated December 21, 2023.

"**Statement**" means this Form 51-101F1 - *Statement of Reserves Data and Other Oil and Gas Information*.

"**Undeveloped**" reserves are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves classification (Proved, Probable and Possible) to which they are assigned. In multi-well pools, it may be appropriate to allocate total pool reserves between the developed and undeveloped categories or to sub-divide the developed reserves for the pool between developed producing and developed non-producing. This allocation should be based on the estimator's assessment as to the reserves that will be recorded from specific wells, facilities and completion intervals in the pool and their respective development and production status.

"**WI**" means working interest.

Certain other terms used in this Statement that are not defined herein are defined in NI 51-101 and CSA 51-324 and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101 or CSA 51-324, as applicable.

ADVISORIES

Certain information included in this Statement constitutes forward-looking information within the meaning of applicable Canadian securities legislation. Forward-looking information relates to future events or the Company's future performance. All information other than information pertaining to historical fact is forward-looking information. In some cases, forward-looking information may be identified by terminology such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", "continue", or the negative of these terms or other comparable terminology. Forward-looking information in this Statement includes, but is not limited to, information pertaining to the following: reserve and resource quantities; future net revenue and net present value of future net revenue; forecasted development costs; forecasted commodity prices; foreign exchange rates; the Company's future strategy and capital program; the Company's future tax liabilities; planned capital expenditures; exploration and development activities, including the development of reserves, drilling, testing, workovers, seismic acquisitions, geological and geophysical studies, facilities work and other operational plans, and the extent and timing thereof; expectations with respect to exploration, development, environmental and social and other permits and the, processing, timing and receipt thereof; and future production levels. The information provided in this Statement is only a prediction. Actual events or results may differ materially. In addition, this Statement may contain forward-looking information attributed to third party industry sources. Undue reliance should not be placed on such forward-looking information, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur. This forward-looking information is made as of the date of this Statement, and the Company disclaims any intent or obligation to update publicly or otherwise revise any forward-looking information, whether as a result of new information, future events or otherwise, subject to the Company's disclosure obligations under applicable Canadian securities legislation.

In particular, this Statement contains, or incorporates by reference, forward-looking information pertaining to the following:

- drilling inventory, drilling plans and timing of drilling, re-completion and tie-in of wells;
- plans for facilities construction and completion and the timing and method of funding thereof;
- the performance characteristics of the Company's oil and Natural gas properties;
- drilling, completion and facilities costs;

- results of various projects of the Company;
- timing of development of Undeveloped reserves;
- the Company's oil and Natural gas production levels;
- the size of the Company's oil and Natural gas reserves;
- projections of market prices and costs;
- supply and demand for oil and Natural gas;
- expectations regarding the ability to raise capital and to continually add to reserves through acquisitions, exploration and development;
- treatment under governmental regulatory regimes and tax laws; and
- capital expenditure programs and the timing and method of financing thereof.

With respect to forward-looking information contained in this Statement, the Company has made certain assumptions. Although the Company believes that the expectations reflected in its forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. In addition to other assumptions identified in this Statement, assumptions in respect of forward-looking information have been made regarding, among other things:

- future currency and interest rates;
- the Company's ability to generate sufficient cash flow from operations and access existing credit facilities and capital markets to meet its future obligations;
- the regulatory framework representing taxes and environmental matters in the countries in which the Company conducts its business;
- the Company's ability to obtain qualified staff and equipment in a timely and cost-efficient manner to meet the Company's demand;
- the strategy of the Company regarding commodity price risk management;
- the accuracy of the Company's commodity price and commodity price risk assumptions;
- the accuracy of the Company's testing and production results, seismic data and log evaluations and its go forward Reservoir models based on existing Reservoir and geological data;
- pricing and cost estimates;
- the effects of drilling down-dip;
- the effects of advanced recovery and waterflood operations;
- capital costs relating to the Company's exploration and development activities;
- the Company's ability to continue to transport and market Crude oil and Natural gas and the extent and duration of any transportation interruptions;
- the Company will be able to procure external or third-party services to execute its go-forward capital program;

- the nature and stability of future regulatory and governmental regimes in Colombia;
- the Company's partners will perform their obligations under its contractual arrangements in the manner and timelines contemplated by such agreements;
- decisions of the regulators with respect to the Company's applications, including with respect to extensions of its obligations under certain agreements, will be made in the same manner and on the same basis as they have been in the past;
- the Company will continue to conduct its exploration and development activities in a manner consistent with past practice and that the Company will be able to execute its current business and operations plans in the manner currently expected;
- the Company will be in a position to benefit from the combination of growth opportunities and the ability to grow through the capital markets;
- the Company will be able to sustainably grow its production and reserves through prudent management of its development activities and acquisitions;
- the level of capital expenditures devoted to development activity rather than exploration;
- the quantity of oil and Natural gas reserves and resources and oil and Natural gas production levels; and
- the general continuance of current or, where applicable, assumed operational, regulatory and industry conditions.

The actual results, performance and achievements of the Company could differ materially from those anticipated in the forward-looking information as a result of the risks and uncertainties expressed in this Statement, which include, but are not limited to:

- general economic conditions globally;
- industry conditions, including fluctuations in the price of Crude oil, Natural gas and Natural gas liquids and services used by the Company;
- unexpected problems due to guerilla activity;
- changes in oil and Natural gas prices and the impact of such changes on cash flow;
- uncertainties associated with estimating reserves and the development of Undeveloped reserves;
- royalties payable in respect of oil and Natural gas production;
- governmental regulation of the oil and gas industry, including income tax and environmental regulation, in particular, changes in governments or governmental regulation;
- fluctuation in foreign exchange or interest rates;
- stock market volatility and market valuations;
- the impact of environmental events and weather conditions;
- currency, exchange and interest rates;

- unanticipated technical or operating events which can impact testing and drilling operations, reduce production or cause production to be shut-in or delayed;
- advanced recovery and waterflood operations may not have the impact currently anticipated;
- the emergence of accretive growth opportunities;
- the Company's ability to execute its acquisition strategy in line with its current expectations and plans and its ability to identify suitable targets for acquisition, the criteria to be considered in connection therewith and the benefits to be derived therefrom;
- the Company's ability to obtain required consents and approvals from governmental and regulatory authorities, industry partners and other third parties in the manner or the timelines required; and
- third party performance of obligations under contractual arrangements.

Statements relating to "reserves" and "resources" are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the reserves and resources described can be profitably produced in the future. Although the current capital spending program is based on the current expectations of management, there may be circumstances in which, for unforeseen reasons, a reallocation of funds may be necessary, as determined at the discretion of the Company, and there can be no assurance as at the date hereof as to how those funds may be reallocated. Should any one of a number of issues or risks arise, the Company may find it necessary to further alter its current business strategy and capital program. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional risk factors that could impact the Company are set out under the caption "*Risk Factors*" in the Company's Annual Information Form ("**AIF**") and Management's Discussion and Analysis of the Company's Financial Condition and Results of Operation for the years ended December 31, 2023, and 2022 ("**MD&A**"). These filings are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

The forward-looking information contained in this Statement is expressly qualified by this cautionary statement.

Any "financial outlook" contained in this Statement, as such term is defined by applicable Canadian securities laws, is provided for the purpose of providing information about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes.

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking information contained in this Statement is expressly qualified by this cautionary statement. The Company does not undertake any obligation to publicly update or revise any forward-looking information, other than as required by applicable Canadian securities laws.

FORM 51-101 F1

Statement of Reserves Data and Other Oil and Gas Information for NG Energy International Corp.

The reserves and resources of NG Energy International Corp. were evaluated by the following independent qualified reserves evaluators effective December 31, 2023: (a) Sproule International Limited, independent qualified evaluators of Calgary, Alberta:

1. Sproule prepared the Sproule Reports effective December 31, 2023, and dated December 20, 2023, and December 21, 2023, respectively, entitled “Evaluation of the P&NG Reserves and Resources of NG Energy International in the María Conchita Block, Colombia”; and “Evaluation of the P&NG Reserves and Resources of NG Energy International in the Sinú-9 Block, Colombia”.

PART 1. DATE OF STATEMENT

Item 1.1. Relevant Dates

This Statement of NG Energy International Corp. is dated as follows:

1. Date of Statement: April 26, 2024
2. Effective Date: December 31, 2023
3. Preparation Date: April 25, 2024

The following information is related to the Company's reserves and resources, Future net revenue and discounted value of future net cash flow of the Conventional natural gas and Natural gas liquids in Colombia. Sproule estimated the reserves effective December 31, 2023, for the Colombian assets in the Sproule Reports. Sproule estimated the Contingent Resources and Prospective Resources effective December 31, 2023, for the Colombian assets in the Sproule Reports. The Company used the reserves and resources in the preparation of its financial statements for the fiscal year ended December 31, 2023.

All of the Company's oil and Natural gas reserves are onshore in Colombia. Consistent with the Company's Form 51-101F1 for its fiscal year ended December 31, 2022, the Company uses Natural gas liquids and Conventional natural gas as the two product types to report the Company's reserves herein.

The following tables provide the reserves data and the breakdown of Future net revenue by commodities and reserve category using Forecast prices and costs, based on the Company's working interest portion before royalties (gross) and after royalties (net) (see "*Notes and Definitions*"). The pricing used in tables that reflect forecast price evaluations is set forth in Item 3.2. and 6.9. All dollar amounts referenced herein, unless otherwise indicated, are expressed in United States dollars. In certain instances, numbers may not total due to computer-generated rounding. In such cases, differences are not material and amounts presented are as shown in the Sproule Reports.

All reserves information contained herein has been prepared and presented in accordance with NI 51-101.

The reserves and resources on the properties described herein are estimates only. Actual reserves and resources on the properties may be greater or less than those calculated. The estimated Future net revenue contained in the tables herein does not necessarily represent the fair market value of the reserves and resources. There is no assurance that Forecast prices and costs assumed in the Sproule Reports will be attained, and variances could be material. Assumptions and qualifications relating to costs and other matters are summarized in the various tables below. See also "*Forward-Looking Information*" and "*Risk Factors*" in the Company's AIF and MD&A, available at www.sedarplus.ca.

The disclosures contained in this report represent information related to the Company's reserves, Future net revenue and discounted value of future net cash flows as of December 31, 2023.

PART 2. DISCLOSURE OF RESERVES AND RESOURCES DATA

Item 2.1. Reserves and Resources Data (Forecast Prices and Costs)

Item 2.1.1. Breakdown of Reserves

Onshore Colombia

Summary of Oil and Gas Reserves As of December 31, 2023 Forecast Prices and Costs						
Reserves						
Reserve Category	**Condensate**		**Associated and Non-Associated Gas**		**BOE**	
	Gross (Mbbl)	**Net (Mbbl)**	**Gross (MMcf)**	**Net (MMcf)**	**Gross (Mboe)**	**Net (Mboe)**
Colombia						
Proved						
Developed Producing	23	19	11,428	9,482	1,927	1,599
Developed Non-Producing	6	5	8,030	6,043	1,344	1,013
Undeveloped	21	18	32,225	24,058	5,392	4,027
Total Proved	**50**	**42**	**51,683**	**39,583**	**8,663**	**6,639**
Probable	25	21	109,906	80,342	18,343	13,411
Total Proved Plus Probable	**75**	**62**	**161,589**	**119,925**	**27,006**	**20,050**
Possible	19	16	143,227	102,634	23,890	17,122
Total Proved Plus Probable Plus Possible	**94**	**78**	**304,816**	**222,559**	**50,897**	**37,171**

Reference: Item 2.1.(1) of Form 51-101F1.

Notes:

1. The numbers in the table may not add exactly due to rounding.

Possible reserves are those additional reserves that are less certain to be recovered than Probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of Proved plus Probable plus Possible reserves.

Item 2.1.2. Net Present Value of Future Net Revenue

Onshore Colombia

The after-tax net present value of the Company's oil and Natural gas properties here reflects the tax burden on the properties on a stand-alone basis. It does not consider any tax planning. It does not provide an estimate of the value at the reporting issuer's related business entity, which may be significantly different. The financial statements for the fiscal year ended December 31, 2023 and related MD&A of the Company should be consulted for information at the level of the reporting issuer.

Summary of Net Present Values of Future Net Revenue
As of December 31, 2023
Forecast Prices and Costs

	Net Present Values of Future Net Revenue										Unit Value Before Income Tax Discounted at 10%/Year ($US/BOE)
	Before Income Taxes Discounted at (%/Year)					After Income Taxes Discounted at (% Year)					
Reserves Category	0 (M$US)	5 (M$US)	10 (M$US)	15 (M$US)	20 (M$US)	0 (M$US)	5 (M$US)	10 (M$US)	15 (M$US)	20 (M$US)	
Colombia											
Proved											
Developed Producing	42,327	39,892	37,763	35,888	34,226	27,513	25,936	24,560	23,350	22,278	23.6
Developed Non-Producing	19,794	18,043	16,541	15,239	14,101	12,866	11,686	10,672	9,790	9,018	16.3
Undeveloped	57,511	49,603	43,100	37,707	33,198	37,382	32,245	28,020	24,516	21,585	10.7
Total Proved	**119,631**	**107,539**	**97,404**	**88,834**	**81,525**	**77,761**	**69,867**	**63,252**	**57,656**	**52,881**	14.7
Probable	234,391	193,373	162,306	138,320	119,470	152,354	125,651	105,426	89,811	77,540	12.1
Total Proved Plus Probable	**354,022**	**300,912**	**259,710**	**227,154**	**200,995**	**230,115**	**195,518**	**168,678**	**147,467**	**130,421**	13.0
Possible	358,224	267,515	207,100	165,231	135,166	232,845	173,797	134,460	107,195	87,615	12.1
Total Proved Plus Probable Plus Possible	**712,246**	**568,427**	**466,811**	**392,385**	**336,161**	**462,960**	**369,315**	**303,138**	**254,662**	**218,036**	12.6

Reference: Item 2.1.(2) of Form 51-101F1.

Notes: Net present value of future net revenue includes all resource income:

- Sale of oil, Natural gas, by-product reserves;
- Processing third party reserves; and
- Other income.

Income Taxes

- Applies appropriate income tax calculations; and
- Includes prior tax pools.

The numbers in the table may not add exactly due to rounding.

Possible reserves are those additional reserves that are less certain to be recovered than Probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of Proved plus Probable plus Possible reserves.

Unit Values are based on net reserve volumes.

BOE Equivalent: 6 Mcf = 1 BOE

Item 2.1.3.(a) & (b) Additional Information Concerning Future Net Revenue

Onshore Colombia

Total Future Net Revenue (Undiscounted) As of December 31, 2023 Forecast Prices and Costs								
Reserve Category	Revenue (M$US)	Royalties (M$US)	Operating Costs (M$US)	Development Costs (M$US)	Abandonment, Decommissioning & Reclamation Costs (M$US)	Future Net Revenue Before Income Taxes (M$US)	Income Taxes (M$US)	Future Net Revenue After Income Taxes (M$US)
Colombia								
Proved	378,738.1	87,443.7	117,403.9	48,223.2	6,035.5	119,631.8	41,871.1	77760.7
Proved Plus Probable	1,040,671.0	264,378.9	315,202.4	96,424.7	10,643.0	354,022.0	123,907.7	230,114.3
Proved Plus Probable Plus Possible	1,856,205.7	494,719.3	535.072.4	102,042.8	12,124.9	712,246.2	249,286.2	462,960.0

Reference: Item 2.1.(3)(b) of Form 51-101F1.
Notes: The numbers in this table may not add exactly due to rounding.

Possible reserves are those additional reserves that are less certain to be recovered than Probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of Proved plus Probable plus Possible reserves.

Item 2.1.3.(c) Net Present Value of Future Net Revenue by Product Type based on Forecast Prices and Costs

Onshore Colombia

Future Net Revenue By Product Type As of December 31, 2023 Forecast Prices and Costs			
Reserve Category	Product Type	Future Net Revenue Before Income Taxes Discounted at 10%/Year (M$US)	Unit Value Before Income Taxes Discounted at 10%/Year ($US/BOE)
Colombia			
Proved	Conventional Natural Gas [1]	97,404	14.7
Proved Plus Probable	Conventional Natural Gas[1]	259,710	13.0
Proved Plus Probable Plus Possible	Conventional Natural Gas[1]	466,811	12.6

Reference: Item 2.1(3)(c) of Form 51-101F1.

Notes:

1. Net Natural gas reserve volumes include associated by-products.

Possible reserves are those additional reserves that are less certain to be recovered than Probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of Proved plus Probable plus Possible reserves.

Unit Values are based on net reserve volumes.

BOE Equivalent 6 Mcf = 1 BOE

Item 2.2. Supplemental Disclosure (Constant Prices and Costs)

Not applicable.

PART 3. PRICING ASSUMPTIONS

The following tables set forth the benchmark reference prices, as at December 31, 2023, reflected in the reserves data.

Item 3.1. Constant Prices Used in Supplementary Estimates

Not applicable.

Item 3.2. Forecast Prices Used in Estimates

Item 3.2.1.(a)

The Company used the following pricing assumptions in estimating the reserves data:

The Company determined the rate applied to its reserves in the price forecast below, which consists of the following: $8.00 per MMBtu for 2024 to 2026, $7.00 per MMBtu for 2027 and 2028 and the Henry Hub Sproule Forecast going forward. This decision is based on several factors, including the realized price the Company has received to date, existing contracts in other fields and early conversations with potential buyers. Additionally, a heat content of 1,000 Btu per scf was applied to the reserves to account for quality. Despite having contracts in place for the production from the Maria Conchita Block ranging from $7.00 to $9.00 per Mcf, the Company has chosen to use the above price to align with the estimated price for Natural gas in the Colombian market. This decision also aligns with the instructions in the COGE Handbook, which states that the market price for Natural gas in the United States of America should be used as a benchmark. Condensate prices were determined based on the average prices of Condensate sold in neighbouring fields surrounding the Maria Conchita Block.

Note that the Sinú-9 Block does not show the presence of liquid production.

Summary of Selected Pricing and Inflation Rate Assumptions As of December 31, 2023			
Year	Gas Contract Price[1,2] ($US/Mcf)	Operating Cost Inflation Rate[3] %/Yr	Capital Cost Inflation Rate[2] %/Yr
Forecast			
2024	8.00	0.0	0.0
2025	8.00	2.0	2.0
2026	8.00	2.0	2.0
2027	7.00	2.0	2.0
2028	7.00	2.0	2.0
2029	4.60	2.0	2.0
2030	4.69	2.0	2.0
2031	4.79	2.0	2.0
2032	4.88	2.0	2.0
2033	4.98	2.0	2.0
Escalation Rate of 2.0% thereafter			

Reference: Item 3.2.(1)(a) of Form 51-101F1.
Notes:
1. History of strong, less volatile Natural gas pricing over the last five years due to demand for fixed take-or-pay sales contracts of 0-5 years and reliable access to Caribbean and interior markets;
2. The forecasts of product prices used in this evaluation for the following five years were based on Colombia's domestic Natural gas/Condensate prices and Natural gas/Condensate contracts provided by the Company. The price forecasts used after 2028 were based on Sproule's November 30, 2023, pricing model; and
3. Inflation rates for forecasting costs only. Prices inflated at 2% where applicable.

Product sale prices will reflect these reference prices with further adjustments for quality and transportation to point of sale.

Item 3.2.1.(b) Weighted Average Historical Prices

See Item 6.9. for prices received.

Item 3.2.2.

See Item 3.2.1.(a) above.

Item 3.2.3.

The pricing assumptions specified in Item 3.2.1. above were provided by Sproule for the Maria Conchita Block and Sinú-9 Block in onshore Colombia.

PART 4. RECONCILIATION OF CHANGES IN RESERVES

The following tables set forth a reconciliation of the Company's gross Proved, gross Probable and gross Proved plus Probable Natural gas reserves as at December 31, 2023, against such reserves as at December 31, 2022, based on forecast prices and cost assumptions.

Item 4.1. Reserves Reconciliation

Onshore Colombia

Reconciliation of Company Gross[1] Reserves
by Product Type
As of December 31, 2023
Forecast Prices and Costs

	Conventional Natural Gas						Shale Gas						Natural Gas Liquids			Total Equivalent		
	Non-Associated and Associated Gas			Solution Gas			Non-Associated and Associated Gas			Solution Gas								
Factors	Gross Proved (MMcf)	Gross Probable (MMcf)	Gross Proved Plus Probable (MMcf)	Gross Proved (MMcf)	Gross Probable (MMcf)	Gross Proved Plus Probable (MMcf)	Gross Proved (MMcf)	Gross Probable (MMcf)	Gross Proved Plus Probable (MMcf)	Gross Proved (MMcf)	Gross Probable (MMcf)	Gross Proved Plus Probable (MMcf)	Gross Proved (Mbbl)	Gross Probable (Mbbl)	Gross Proved Plus Probable (Mbbl)	Gross Proved (MBOE)	Gross Probable (MBOE)	Gross Proved Plus Probable (MBOE)
December 31, 2022	**21,448**	**17,511**	**38,959**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**47**	**14**	**61**	**3,622**	**2,932**	**6,554**
Category Change -																		
Resources to Reserves	(30,257)	130,958	100,701	0	0	0	0	0	0	0	0	0	0	0	0	(5,043)	21,826	16,784
Discoveries	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Extensions	3,170	1,797	4,967	0	0	0	0	0	0	0	0	0	6	4	10	535	303	838
Infill Drilling	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Improved Recovery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Acquisitions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dispositions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Economic Factors	57,245	(32,785)	24,460	0	0	0	0	0	0	0	0	0	1	1	2	9,541	(5,463)	4,079
Technical Revisions[2]	2,773	(7,575)	(4,802)	0	0	0	0	0	0	0	0	0	1	6	7	462	(1,256)	(794)
Production	(2,696)	0	(2,696)	0	0	0	0	0	0	0	0	0	(5)	0	(5)	(454)	0	(454)
December 31, 2023	**51,683**	**109,906**	**161,589**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**50**	**25**	**75**	**8,663**	**18,343**	**27,006**

Reference: Item 4.1. of Form 51-101F1.
Notes:
1. Gross reserves means the Company's working interest reserves before calculation of royalties, and before consideration of the Company's royalty interests;
2. Technical Revisions also include changes in reserves associated with changes in operating costs, capital costs and commodity price offsets; and
3. Net Natural gas reserve volumes include associated by-products.

PART 5. ADDITIONAL INFORMATION RELATING TO RESERVES DATA

Management continues to implement asset prioritization strategies, which may affect the timing of the development of the Company's reserves. The Company anticipates prudently pursuing the development of its Undeveloped reserves. The Company may choose to delay development, depending on a number of circumstances, including the existence of higher priority expenditures, prevailing commodity prices and the availability of funds. In general, the Company plans to develop all of the Proved and Probable Undeveloped reserves over the next five to seven years. There are a number of factors that could result in delayed or canceled development, including the following: (i) changing economic conditions (due to commodity pricing, operating and capital expenditure fluctuations); (ii) changing technical conditions (including production anomalies, such as water breakthrough or accelerated depletion); (iii) multi-zone developments (for instance, a prospective formation completion may be delayed until the initial completion formation is no longer economic); (iv) a larger development program may need to be spread out over several years to optimize capital allocation and facility utilization; and (v) surface access issues (including those relating to land owners, indigenous communities, weather conditions and regulatory approvals).

The following tables set forth the Proved Undeveloped reserves and the Probable Undeveloped reserves, each by product type, attributed to the Company's assets for the three years ended December 31, 2023, and, in the aggregate, before that time based on Forecast prices and costs.

Item 5.1. Undeveloped Reserves

Undeveloped Reserve Vintage by Product Type
As of December 31, 2023
Forecast Prices and Costs

	Light and Medium Crude Oil (Combined)		Conventional Natural Gas				Natural Gas Liquids		Total Equivalent	
			Non-Associated and Associated Gas		Solution Gas					
	First Attributed Gross Mbbl	Booked Gross Mbbl	First Attributed Gross MMcf	Booked Gross MMcf	First Attributed Gross MMcf	Booked Gross MMcf	First Attributed Gross Mbbl	Booked Gross Mbbl	First Attributed Gross Mboe	Booked Gross Mboe
Proved Undeveloped										
Dec 31, 2021	0	0	0	12,536	0	0	0	1	0	2,091
Dec 31, 2022	0	0	0	15,824	0	0	0	35	0	2,672
Dec 31, 2023	0	0	0	32,225	0	0	0	21	0	5,392
Probable Undeveloped										
Dec 31, 2021	0	0	0	15,130	0	0	0	4	0	2,525
Dec 31, 2022	0	0	0	16,165	0	0	0	11	0	2,705
Dec 31, 2023	0	0	0	95,428	0	0	0	11	0	15,916

Reference: Item 5.1.(1)(a) and 5.1.(2)(a) of Form 51-101F1.

Item 5.2. Significant Factors or Uncertainties Affecting Reserves Data

The process of evaluating reserves is inherently complex. It requires significant judgments and decisions based on available geological, geophysical, engineering, and economic data. These estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting oil and Natural gas prices and costs change. The reserve estimates contained herein are based on current production forecasts, prices, and economic conditions. These factors and assumptions include, among others: (i) historical production in the area compared with production rates from analogous producing areas; (ii) initial production rates; (iii) production decline rates; (iv) ultimate recovery of reserves; (v) success of future development activities; (vi) marketability of production; (vii) effects of government regulations; and (viii) other government levies imposed over the life of the reserves.

As circumstances change and additional data becomes available, reserve estimates also change. Estimates are reviewed and revised, either upward or downward, as warranted by the new information. Revisions are often required due to changes in well performances, prices, economic conditions, and government restrictions. Revisions to reserve estimates can arise from changes in year-end prices, Reservoir performance, and geologic conditions or production. These revisions can be either positive or negative.

Item 5.3. Future Development Costs

Colombia

Forecast Prices and Costs		
Year	**For Proved Reserves (M US$)**	**For Proved + Probable Reserves (M US$)**
2024	13,600.0	19,000.0
2025	17,544.0	35,088.0
2026	5,618.2	12,276.8
2027	11,461.0	18,252.7
2028	-	5,845.1
Remaining	-	**5,962.0**
Total	**48,223.2**	**96,424.6**
Undiscounted	**48,223.2**	**96,424.6**
Discounted @ 10%	**38,911.9**	**77,553.0**

Note: The numbers in the table may not add exactly due to rounding.

Future Development Costs shown are associated with booked reserves in the Sproule Reports and do not necessarily represent the Company's full exploration and development budget. Future Development Costs are currently anticipated to be financed through the Company's cash flow generation, but potentially also through capital institutions or capital markets, if necessary.

PART 6. OTHER OIL AND GAS INFORMATION

Item 6.1. Oil and Gas Properties and Wells

Item 6.1.1.

All the Company's properties are located onshore in Colombia.

The following should be read in conjunction with the Company's MD&A and AIF for the fiscal year ended December 31, 2023, where greater detail can be found.

Maria Conchita Block

The Company maintains an 80% participating interest and operatorship of the Maria Conchita Block, which initially covered an area of approximately 60,076 acres in the Department of Guajira, Colombia. Between February and March 2018, the Company drilled the Istanbul-1 well as an exploration well that fulfilled the commitments with the government under the exploration license. Although the well logged favorable Reservoir quality formations, the testing was inconclusive, and the well was suspended pending a re-entry.

On September 3, 2018, an evaluation program covering an area of 32,518 acres was declared around the Istanbul-1 well in which the reserves and Prospective Resources exist and are covered by the existing 3D seismic. On December 7, 2018, the Company notified the Agencia de Hidrocarburos Nacional ("**ANH**") of its intention not to proceed to Phase 3 of the exploration program and to return the areas of the Maria Conchita Block not covered by the Evaluation Program.

The current evaluation program for the Maria Conchita Block consists of geological and geophysical studies and an evaluation of re-entries on the existing wells, including production tests through production facilities connected to the Transportadora de Gas Internacional main pipeline. These production tests were initially extended to February 2024 with the option to present a development plan for the Aruchara-4 well to the ANH in Q1 2024. However, in Q1 2024, the ANH granted the Company an extension of the Istanbul evaluation program until August 2025.

In May 2023, the Company received approval from the ANH to commence with the drilling of the Aruchara-3 well. In August 2023, the Company commenced the drilling of the Aruchara-3 well from the same pad as the Aruchara-1 well with a 22º deviation, targeting the Jimol formation to develop the H1A and H1B accumulations and define the potential extension of more reserves and resources in the H2B section. The well was drilled to a total depth of 9,050 ft in three phases and in Phase II of the drilling the Company encountered 570 ft of net pay in the H4 and H3 sections of the Jimol formation. This new zone was identified between 6,000 ft and 7,500 ft after experiencing gas showings throughout the 1,500 ft. This zone was confirmed as a possible new finding after successfully logging the well using leading drilling and logging technology. Additionally, in Phase III of the drilling the Company identified 150 ft of net pay. As a result, in September 2023, the Company conducted three successful DST procedures within the prospective zones. The first DST procedure was conducted in the Jimol Inferior Formation between 8,379 ft and 8,470 ft and produced 16.5 MMcf/d of Natural gas with five barrels of 43.7 API condensate recovered. The second DST procedure was conducted in the H2 zone of the Jimol Inferior Formation and produced 23.5 MMcf/d of Natural gas with 5.3 barrels of 43.5 API condensate recovered. The third DST procedure was conducted in the H4 zone of the Jimol Inferior Formation and produced 25 MMcf/d of Natural gas. The total amount of Natural gas produced from the three DST procedures was 65.2 MMcf/d across the 3 zones tested. The Company concluded from the three DST procedures that a more than 1,200 ft naturally fractured section is present, which includes the presence of gas and condensate. It is important to note that the above data should be considered preliminary and that the above test results are not necessarily indicative of long term performance or of ultimate recovery.

The Company's primary focus in the Maria Conchita Block is the overall expansion of its production base and the monetization of Natural gas production by capitalizing on a premium pricing market in Colombia. To do so, over the course of the fiscal year ended December 31, 2024, the Company intends to complete various production enhancing activities in the Maria Conchita Block, as well complete a geophysics study on the H3 and H4 sections of the Jimol formation. Additionally, the Company will undergo an evaluation of various different production growth development programs.

Contingent and Prospective Resources estimates for the Maria Conchita Block are contained in the Appendix to this Statement.

Sinú-9 Block

The Company maintains an 72% beneficial working interest in the Sinú-9 Block. The Sinú-9 Block is located in the Lower Magdalena Valley. The Hechizo well was drilled on the block by Ecopetrol in 1992 and tested Natural gas in the Cienaga de Oro ("**CDO**") formation at a depth of approximately 7,500 ft. The Sinú-9 Block covers an area of approximately 311,353 acres in the Department of Cordoba, Colombia. The Sinú-9 Block has a 6-year exploration period, divided in two phases of three years each, followed with a 24-year production period from the date when commerciality is declared.

The Sinú-9 Block is currently in the first phase of its exploration program which includes a minimum work obligation of acquiring 125 km^2 of 3D seismic and drilling one exploration well. During the fiscal year ended December 31, 2022, the ANH approved Clean Energy Resources S.A.S.'s ("**Clean**") submission to drill a new exploration well, the Brujo-1X well, rather than acquire the 125 km2 of 3D seismic. Additionally, this resulted in Phase 1 of the exploration program being extended to January 2023. Subsequently, Clean has requested a further 18 month extension of the Phase 1 deadline by either acquiring 60 km^2 of 3D seismic or drilling another exploration well. As of the date of this Statement, this submission is still under consideration by the ANH.

During the fiscal year ended December 31, 2023, the Company continued its geological and geophysical analysis of the Magico-1X and Brujo-1X wells at the Sinú-9 Block. Additionally, the Company received approval from the ANH to extend the timeline of its Phase 1 exploration activities by agreeing to explore the seismic activities in the Natural gas area of the Sinú-9 Block.

As of the date of this Statement, the Company is still awaiting leave from the ANH to complete the Brujo-1X well.

During the fiscal year ended December 31, 2022, the Company and its contractors completed the drilling and testing of two wells in the Sinú-9 Block, the Magico-1X well, which was completed in July 2022, and the Brujo-1X well, which was completed in November 2022. The results of such testing are outlined and discussed below.

In May 2022, the Company completed the construction of the pad at the Magico-1X well and commenced drilling. The well was drilled to a true vertical depth of 3,918 ft in three phases using a 1,500-horsepower hydraulic rig. The Company identified three intervals to be tested, with the CDO sandstone reservoir being the primary objective. The Company encountered Natural gas within the well in the lower first structure, which measured 50 ft in the CDO sandstone reservoir. The Company further identified several prospective Natural gas bearing zones through well logs at a depth of between 3,200 – 3,350 ft for a total gross pay of 150 ft and net pay of 100 ft.

Following the completion of the Magico-1X well, in July 2022, the Company conducted two successful DST procedures and one comingled test within the three prospective zones. The first DST procedure occurred at a measured depth of between 3,694 – 3,724 ft and produced 4.0983 MMcf at a rate of 5.7 MMcf/d of Natural gas with no water. The specific gravity of the Natural gas from this test was 0.5579. The second DST procedure occurred at a measured depth of between 3,572 – 3,582 ft and 3,632 – 3,640 ft and produced 5.0997 MMcf at a rate of 9.8 MMcf/d of Natural gas and no water. The specific gravity of the Natural gas from this test was 0.5576. The comingled test occurred at a measured depth of between 3,572 – 3,582 ft, 3,632 – 3,640 ft and 3,694 – 3,724 ft and produced 4.0347 MMcf at a rate of 15.1 MMcf/d of Natural gas and no water. The specific gravity of the Natural gas from this test was 0.5576. The total amount of Natural gas produced from these three tests was 13.2326 MMcf with no water. Based on these results the Company concluded the Magico-1X well tested over 15 MMcf/d of dry Natural gas with no water on a comingled production completion from the three prospective zones located within the CDO sandstone reservoir between 3,572 – 3,724 ft with a combined net pay of 76 ft.

It is important to note that the above data should be considered preliminary until pressure transient analysis or well-test interpretation has been conducted. Therefore, the above test results are not necessarily indicative of long-term performance or of ultimate recovery.

In October 2022, the Company announced the successful drilling at the Brujo-1X well at a final total depth of 8,019 ft (7,200 ft true vertical depth) in the Lower Magdalena Basin, located with the Sinú-9 Block, in three phases using a 1,500-horsepower hydraulic rig. The Company had identified several intervals of interest using geological and geophysical evidence, with the CDO sandstone reservoir as the primary target. The Company encountered 680 ft of net Natural gas bearing zones in the CDO sandstone reservoir and 103 ft in the Porquero formation, for a total of 783 ft of net pay. As a result, in November 2022, the Company conducted 4 DST procedures, with 3 successful DST procedures in the intermediate and upper section of the CDO formation. The first DST procedure occurred between a measured depth of 6,127 – 6,789 ft, however this test was unsuccessful. The second DST procedure occurred between a measure depth of 5,055 – 5,365 ft and produced 3.1306 MMcf of Natural gas and no water over a period of 11.3 hours. The specific gravity of the natural gas from this test was 0.56044. The third DST procedure occurred between a measure depth of 4,563.5 – 4,910 ft and produced 6.2279 MMcf of Natural gas with no water over a period of 15.1 hours. The specific gravity of the Natural gas from this test was 0.56044. The fourth DST procedure occurred between a measured depth of 4,086 – 4,530 ft and produced 5.442 MMcf of Natural gas with no water over a period of 13.6 hours. The Natural gas-bearing thickness in the CDO formation was perforated for these tests with Natural gas production rates of: 11.2 MMcf/d from the second DST procedure, 18.2 MMcf/d from the third DST procedure and 21.2 MMcf/d from the fourth DST procedure.

It is important to note that the above data should be considered preliminary until pressure transient analysis or well-test interpretation has been conducted. Therefore, the above test results are not necessarily indicative of long-term performance or of ultimate recovery.

The Sinú-9 Block is approximately 11 miles from the Promigas southern Natural gas trunk pipeline. In November 2023, the Company, along with Clean Energy Resources S.A.S. and Desarolladora Oleum entered into definitive agreements with, among others, INFRAES S.A.S. E.S.P. and Surenergy S.A.S. E.S.P. to complete the construction of the infrastructure required to begin commercial production at the Sinú-9 Block. The Company expects to complete the tie-in of the Brujo-1X and Magico-1X wells and have 30 MMcf/d of processing and transportation capacity online by the end of Q2 2024, with an additional 10 MMcf/d online by no later than the end of Q1 2025; however, the Company expects this to occur prior to the end of Q4 2024. Additionally, the Company expects to complete the drilling of the Hechicero-1X well by the end of 2024.

Contingent and Prospective Resources estimates for the Sinú-9 Block are contained in the Appendix to this Statement.

Tiburon Block

The Company maintains a definitive right to earn up to 40% beneficial working interest and operatorship in the Tiburon Block, which covers an area of approximately 245,850 acres in the Department of La Guajira, Colombia. The exploration and production contract for the Tiburon Block is a contract for the exploration and production of conventional hydrocarbons, dated June 14, 2006 (the "**Tiburon E&P Contract**").

The Tiburon E&P Contract initially provided for an exploration period divided into six phases of twelve months each. The Tiburon E&P Contract is currently in Phase 3 of the exploration period with an existing minimum work obligation to acquire, process and interpret 69.75 km^2 of 3D seismic. The Phase 3 commitment is currently suspended due to "Force Majeure and Third-Party Acts" due to local community issues within the region that are outside the control of the Company.

In light of the force majeure situation, the Company has carried out technical studies of the area in order to present for the consideration of the ANH the request to change the identified area within the Tiburon Block where the current minimum work obligation of 3D seismic is to be completed, and alternatively complete the acquisition, processing and interpretation of 112 km 2D seismic in the Bahia Honda area within the Tiburon Block, which is equivalent to the current Phase 3 commitment of the E&P Contract of 69.75 km^2 of 3D seismic.

The Company will comply with the phase commitments of the Tiburon E&P Contract once the community conflicts existing in the area have been resolved. The timing of any conflict resolution is unknown at this time. Meanwhile, the Company is developing environmental and social analyses to execute seismic activities.

Tiburon is approximately 130 miles from the Colombian Natural gas trunk hub.

Item 6.1.2. Gross and Net Oil and Gas Wells

Existing Wells as at December 31, 2023.

	Oil		Gas	
Colombia	**Gross**	**Net**	**Gross**	**Net**
Producing	-	-	2	1.6
Non-Producing	-	-	4	3.24
TOTAL	**-**	**-**	**6**	**4.84**

Item 6.2. Properties with No Attributed Reserves

Exploration Blocks and Commitments

Basin	Block	Current Phase	Remaining Commitments, Current Phase
Guajira, Colombia	Tiburon	3rd Exploration (1)	Acquire 69.75 km^2 of 3D seismic

Notes:

1. Currently suspended. Due to the ongoing suspension of the Tiburon E&P Contract, the Company is unable to provide an estimate of the timing and cost of the remaining work commitments.

Developed and Undeveloped Acreage

The following table sets forth the Company's developed and undeveloped oil and Natural gas lease and mineral acreage as of December 31, 2023:

	Developed		Undeveloped		Total	
	Gross (acres)	Net (acres)	Gross (acres)	Net (acres)	Gross (acres)	Net (acres)
Colombia	1,245	964	355,357	260,595	356,602	261,560

Item 6.2.1. Significant Factors or Uncertainties Relevant to Properties with No Attributed Reserves

The Company expects that its ability to meet commitments on properties with no attributable reserves will be impacted by several factors including the ongoing suspension of the Phase 3 commitment of the Tiburon E&P Contract, the Company's analysis of geological and Reservoir information, the commodity price environment and the costs associated with exploration and development activities and its ability to raise capital. Additional risk factors affecting the

Company's business and operations are set forth under the heading "*Risk Factors*" in its MD&A and AIF, which are available on SEDAR+ at www.sedarplus.ca.

Item 6.3. Forward Contracts

As of the Effective Date and the Preparation Date, the Company has in place long-term take-or-pay contracts with Vanti S.A E.S.P, Gases del Caribe S.A E.S.P. and Gases del Occidente S.A E.S.P., pursuant to which the Company will realize sales of Natural gas from the Maria Conchita Block for a period of three years commencing on December 1, 2023. Additionally, in April 2024, the Company entered into additional long-term Natural gas sales contracts with Vanti S.A E.S.P, Gases del Caribe S.A E.S.P., Gases del Occidente S.A E.S.P., Grupo Energetico de las Americas SAS ESP – GEAM and Empresas Publicas de Medellin E.S.P., pursuant to which the Company will realize sales of Natural gas from the Maria Conchita Block for a period of three to five years. With these additional long-term Natural gas sales contracts in place, the Company has now sold approximately 14.8 MMcf/d of production from the Maria Conchita Block under long-term Natural gas sales contracts.

Additionally, in November 2023, the Company entered into an interruptible supply contract with Grupo Energetico de las Americas SAS ESP – GEAM for the sale of up to 10,000 MMBtu/d (approximately 10 MMcf/d) from the Sinú-9 Block until November 30, 2024, which needs to be defined in terms of definite prices.

Item 6.5. Tax Horizon

Not applicable.

Item 6.6. Costs Incurred

Costs are provided in the Annual Audited Consolidated Financial Statements for the fiscal year ended December 31, 2023, which were published April 26, 2024.

Item 6.7. Exploration and Development Activities

1 gross (0.8 net) Natural gas well was drilled in the Maria Conchita Block during the fiscal year ended December 31, 2023, the Aruchara-3 well.

The development and exploration activities, which can be deemed most important to the Company take place in the Maria Conchita Block and Sinú-9 Block, both located in Colombia. In the Maria Conchita Block, the Company's primary focus is the overall expansion of its production base and the monetization of Natural gas production by capitalizing on a premium pricing market in Colombia. To do so, over the course of the fiscal year ended December 31, 2024, the Company intends to complete various production enhancing activities in the Maria Conchita Block, as well complete a geophysics study on the H3 and H4 sections of the Jimol formation. Additionally, the Company will undergo an evaluation of various different production growth development programs.

In the Sinú-9 Block, the Company is focused on the further development of the block. In November 2023, the Company, along with Clean and Desarolladora Oleum entered into definitive agreements with, among others, INFRAES S.A.S. E.S.P. and Surenergy S.A.S. E.S.P. to complete the construction of the infrastructure required to begin commercial production at the Sinú-9 Block. The Company expects to complete the tie-in of the Brujo-1X and Magico-1X wells and have 30 MMcf/d of processing and transportation capacity online by the end of Q2 2024, with an additional 10 MMcf/d online by no later than the end of Q1 2025; however, the Company expects this to occur prior to the end of Q4 2024. Additionally, the Company expects to complete the drilling of the Hechicero-1X well by the end of 2024.

Item 6.8. Production Estimates

Item 6.8.1. Production Estimates

The following is a summary of production estimates by product type for total Proved and Probable reserves for the fiscal year ended December 31, 2024:

	Forecast Prices & Costs		
Reserves Category	**Total Proved Gross Daily Production[2]**	**Total Probable Gross Daily Production[2]**	**Total Proved + Probable Gross Daily Production [2]**
Light & Medium Crude Oil (bbl/d)	-	-	-
Heavy Crude Oil (bbl/d)	-	-	-
Conventional Natural Gas (Mcf/d)	25,044.2	10,943.5	35,987.7
Natural Gas Liquids (bbl/d)	-	-	-
TOTAL[1] (boe/d)	**4,174.0**	**1,823.9**	**5,998.0**

Notes:
1. Daily production is taken from the Sproule Reports as of December 31, 2023; and
2. Estimates of reserves of Conventional natural gas include by-products but exclude solution Natural gas from oil wells.

Item 6.8.2. Production Estimates

The following is a summary of the Company share of gross production estimate by field of total Proved reserves for the fiscal year ended December 31, 2024.

Country	Field/Block	Light & Medium Crude Oil (bbl/d)	Heavy Crude Oil (bbl/d)	Conventional Natural Gas[2] (Mcf/d)	Natural Gas Liquids (bbl/d)
Colombia					
	Maria Conchita	-	-	17,986.0	-
	Sinú-9	-	-	7,058.2	-
Total		**-**	**-**	**25,044.2**	**-**

Notes:

1. Daily production is taken from the Sproule Reports as of December 31, 2023; and
2. Estimates of reserves of Conventional natural gas include by-products but exclude solution Natural gas from oil wells.

Item 6.9. Production History

	2023				
	Year Ended	**Q4**	**Q3**	**Q2**	**Q1**
Colombia					
Maria Conchita					
Conventional Natural Gas					
Avg. daily production (before royalties) (Mcf/d)	7,380.9	9,735.6	6,477.3	7,047.4	6,263.5
Price Received, before royalties ($/Mcf)	5.62	6.39	5.10	5.12	5.16
Royalties Paid ($/Mcf)	0.94	1.11	0.90	0.71	0.97
Production Costs ($/Mcf)	1.74	2.12	2.28	1.00	1.39
Netback ($/Mcf)	2.95	3.16	1.92	3.41	2.80

*Accounted for the Company's WI in the Maria Conchita Block.

Over the course of the fiscal year ended December 31, 2023, the Company produced 5,057,387 MMBtu (Company share 4,045,909.60 MMBtu) of Natural gas and 6,979.80 bbls of Condensate from the Maria Conchita Block. The Company produced no other oil or Natural gas.

APPENDIX

PART 7. OPTIONAL DISCLOSURE OF CONTINGENT RESOURCES DATA AND PROSPECTIVE RESOURCES DATA

Item 7.1. Contingent Resources Data

A summary of the Company's Contingent Resources (both risked and unrisked) at 100% WI and the Company's share (80% WI for the Maria Conchita Block and 72% WI for Sinú-9 Block) before and after deduction of all royalties in low, best and high estimates is outlined below. The Contingent Resources are further subcategorized as Development Pending.

Item 7.1.1.(a)

Maria Conchita Block (80% WI)

Unrisked Contingent Resources

Summary of the Evaluation of the Unrisked P&NG Contingent Resources
of NG Energy International in Block María Conchita
Escalated Prices and Costs
(As of December 31, 2023)

	Remaining Resources			Unrisked Net Present Values[3] Before Income Taxes (M$ US) At Various Discount Rates				
	Project	Company Resources						
	Gross	Gross	Net	At 0%	At 5%	At 10%	At 15%	At 20%
Associated and Non-Associated Gas (MMcf) - Before Tax[1]								
Contingent Low	26,614	21,291	17,666	35,416	27,959	22,261	17,855	14,411
Contingent Best	81,965	65,572	54,407	114,422	88,867	69,902	55,610	44,688
Contingent High	170,813	136,651	113,382	227,674	171,898	131,881	102,643	80,918
Condensate (Mbbl) - Before Tax[2]								
Contingent Low	53	43	35	0	0	0	0	0
Contingent Best	156	124	103	0	0	0	0	0
Contingent High	321	256	213	0	0	0	0	0
Grand Total (MBoe) - Before Tax								
Contingent Low	4,489	3,591	2,980	35,416	27,959	22,261	17,855	14,411
Contingent Best	13,816	11,053	9,171	114,422	88,867	69,902	55,610	44,688
Contingent High	28,789	23,032	19,110	227,674	171,898	131,881	102,643	80,918

Values may not add due to rounding
1 - The values presented for Associated and Non-Associated Gas are before income taxes.
2 - Condensate net present values included in Associated and Non-Associated Gas Before Tax net present values.
3 - There is no certainty that it will be commercially viable to produce any portion of the contingent resources.

NOTE: An estimate of risked net present value of Future net revenue of Contingent Resources is preliminary in nature and is provided to assist the reader in reaching an opinion on the merit and likelihood of the Company proceeding with the required investment. It includes Contingent Resources that are considered too uncertain with respect to the Chance of Development to be classified as reserves. There is uncertainty that the risked net present value of Future net revenue will be realized.

NOTE: There is no certainty that it will be commercially viable to produce any portion of the Contingent Resources.

Risked Contingent Resources

Summary of the Evaluation of the Risked P&NG Contingent Resources
of NG Energy International in Block María Conchita
Escalated Prices and Costs
(As of December 31, 2023)

	Remaining Resources			Risked Net Present Values[3]				
				Before Income Taxes (M$ US)				
	Project	Company Resources		At Various Discount Rates				
	Gross	Gross	Net	At 0%	At 5%	At 10%	At 15%	At 20%
Associated and Non-Associated Gas (MMcf) - Before Tax[1]								
Contingent Low	19,428	15,543	12,896	24,350	19,262	15,355	12,323	9,946
Contingent Best	59,835	47,868	39,717	81,555	63,436	49,952	39,768	31,972
Contingent High	124,694	99,755	82,769	163,741	123,777	95,041	74,010	58,365
Condensate (Mbbl) - Before Tax[2]								
Contingent Low	39	31	26	0	0	0	0	0
Contingent Best	114	91	75	0	0	0	0	0
Contingent High	234	187	155	0	0	0	0	0
Grand Total (MBoe) - Before Tax								
Contingent Low	3,277	2,622	2,175	24,350	19,262	15,355	12,323	9,946
Contingent Best	10,086	8,069	6,695	81,555	63,436	49,952	39,768	31,972
Contingent High	21,016	16,813	13,950	163,741	123,777	95,041	74,010	58,365

Values may not add due to rounding
1 - The values presented for Associated and Non-Associated Gas are before income taxes.
2 - Condensate net present values included in Associated and Non-Associated Gas Before Tax net present values.
3 - There is no certainty that it will be commercially viable to produce any portion of the contingent resources.
Volumes and value risked for a chance of development of 0.73.

NOTE: An estimate of risked net present value of Future net revenue of Contingent Resources is preliminary in nature and is provided to assist the reader in reaching an opinion on the merit and likelihood of the Company proceeding with the required investment. It includes Contingent Resources that are considered too uncertain with respect to the Chance of Development to be classified as reserves. There is uncertainty that the risked net present value of Future net revenue will be realized.

NOTE: There is no certainty that it will be commercially viable to produce any portion of the Contingent Resources.

Sinú-9 Block (72% WI)

Unrisked Contingent Resources

Summary of the Evaluation of the Unrisked P&NG Contingent Resources of NG Energy International in Block Sinú-9 Escalated Prices and Costs (As of December 31, 2023)

	Remaining Resources			UNRISKED Net Present Values Before Income Taxes (M$ US) At Various Discount Rates				
	Project	Company Resources						
	Gross	Gross	Net	At 0%	At 5%	At 10%	At 15%	At 20%
Associated and Non-Associated Gas (MMcf) - Before Tax[1]								
Contingent Low	41,853	30,134	21,275	27,746	15,128	8,341	4,622	2,550
Contingent Best	180,794	130,172	91,901	243,575	135,427	78,529	47,237	29,333
Contingent High	482,198	347,182	245,111	833,093	455,604	264,488	161,101	102,049
Condensate (Mbbl) - Before Tax[2]								
Contingent Low	0	0	0	0	0	0	0	0
Contingent Best	0	0	0	0	0	0	0	0
Contingent High	0	0	0	0	0	0	0	0
Grand Total (MBoe) - Before Tax								
Contingent Low	6,975	5,022	3,546	27,746	15,128	8,341	4,622	2,550
Contingent Best	30,132	21,695	15,317	243,575	135,427	78,529	47,237	29,333
Contingent High	80,366	57,864	40,852	833,093	455,604	264,488	161,101	102,049

Values may not add due to rounding

1 - The values presented for Associated and Non-Associated Gas are before income taxes.

2 - Condensate net present values included in Associated and Non-Associated Gas Before Tax net present values.

NOTE: An estimate of risked net present value of Future net revenue of Contingent Resources is preliminary in nature and is provided to assist the reader in reaching an opinion on the merit and likelihood of the Company proceeding with the required investment. It includes Contingent Resources that are considered too uncertain with respect to the Chance of Development to be classified as reserves. There is uncertainty that the risked net present value of Future net revenue will be realized.

NOTE: There is no certainty that it will be commercially viable to produce any portion of the Contingent Resources.

Risked Contingent Resources

Summary of the Evaluation of the Risked P&NG Contingent Resources
of NG Energy International in Block Sinú-9
Escalated Prices and Costs
(As of December 31, 2023)

	Remaining Resources			RISKED Net Present Values Before Income Taxes (M$ US) At Various Discount Rates				
	Project	Company Resources						
	Gross	Gross	Net	At 0%	At 5%	At 10%	At 15%	At 20%
Associated and Non-Associated Gas (MMcf) - Before Tax[1]								
Contingent Low	33,482	24,107	17,020	19,633	10,706	5,867	3,209	1,731
Contingent Best	144,636	104,138	73,521	190,973	106,492	61,853	37,238	23,133
Contingent High	385,758	277,746	196,089	662,351	362,565	210,600	128,323	81,303
Condensate (Mbbl) - Before Tax[2]								
Contingent Low	0	0	0	0	0	0	0	0
Contingent Best	0	0	0	0	0	0	0	0
Contingent High	0	0	0	0	0	0	0	0
Grand Total (MBoe) - Before Tax								
Contingent Low	5,580	4,018	2,837	19,633	10,706	5,867	3,209	1,731
Contingent Best	24,106	17,356	12,254	190,973	106,492	61,853	37,238	23,133
Contingent High	64,293	46,291	32,681	662,351	362,565	210,600	128,323	81,303

Values may not add due to rounding
1 - The values presented for Associated and Non-Associated Gas are before income taxes.
2 - Condensate net present values included in Associated and Non-Associated Gas Before Tax net present values.
Volumes and value risked for a chance of development of 0.80

NOTE: An estimate of risked net present value of Future net revenue of Contingent Resources is preliminary in nature and is provided to assist the reader in reaching an opinion on the merit and likelihood of the Company proceeding with the required investment. It includes Contingent Resources that are considered too uncertain with respect to the Chance of Development to be classified as reserves. There is uncertainty that the risked net present value of Future net revenue will be realized.

NOTE: There is no certainty that it will be commercially viable to produce any portion of the Contingent Resources.

Item 7.1.1.(b)

See Item 7.1.1.(a) above.

Item 7.1.2.

Maria Conchita Block (80% WI)

NG Energy International
María Conchita Block
Chance of Development Risk Factor
(As of December 31, 2023)

Risk Factors	Chance of Development
Regulatory Approval	0.95
Economic Factors	1.0
Timing of Production and Development	0.90
Infrastructure and Market Considerations	0.85
Social and Environmental Issues	1.0
Political Issues	1.0
Recovery Technology	1.0
Chance of Development	**0.73**

The Chance of Development risk factor was estimated by Sproule by identifying the key non-technical contingencies specific to the Company's potential project regarding Contingent Resources in the Maria Conchita Block assuming a discovery is made and assigning a probability that each key non-technical contingency will be overcome to facilitate the project proceeding. The key non-technical contingencies are regulatory approval, timing of production and development and infrastructure and market considerations. The unrisked volumes in the tables above have been multiplied by the Chance of Development to determine the risked volumes.

Sinú-9 Block (72% WI)

NG Energy International Corp
Sinú-9 Block
Summary of Contingent Resources Chance of Development[1]
As of December 31, 2023

Prospect	Block	Chance of Development Risk Estimate [%]							Chance of Development [%]
		Evaluation Drilling	Regulatory Approval	Economic Factors	Corporate Commitment	Timing of Production and Development	Market Access	Social License	
Contingent	Sinu-9	100	98	100	95	95	90	100	80

(1) "Chance of Development" for Contingent Resources is the estimated chance, or probability, that a known accumulation, once discovered, will be commercially developed.

The Chance of Development risk factor was estimated by Sproule by identifying the key non-technical contingencies specific to the Company's potential project regarding Contingent Resources in the Sinú-9 Block assuming a discovery is made and assigning a probability that each key non-technical contingency will be overcome to facilitate the project proceeding. The key non-technical contingencies are regulatory approval, timing of production and development, corporate commitment and infrastructure and market considerations. The unrisked volumes in the tables above have been multiplied by the Chance of Development to determine the risked volumes.

Guidance

As per Guidance Item 1 of Part 7 of Form 51-101F1, the following disclosure items from Sections 5.9 and 5.17 of NI 51-101 are included below (the numbering conventions from these two sections are used when disclosing this information):

Item 5.9.(1)	The Company has disclosed the anticipated volumes of Contingent Resources for the Maria Conchita Block and the Sinú-9 Block in the tables above.
Item 5.9.(1)(a)	The Company's interest in the Contingent Resources is 80% for the Maria Conchita Block and 72% for the Sinú-9 Block before deduction of all royalties.
Item 5.9.(1)(b)	The Contingent Resources are located onshore in the Maria Conchita Block in La Guarjira, Colombia and in the Sinú-9 Block in the Sinú San Jacinto Basin, Colombia.
Item 5.9.(1)(c)	The product type reasonably expected is Conventional natural gas.
Item 5.9.(1)(d)	The Chance of Development has been estimated at 73% for the Maria Conchita Block and 80% for the Sinú-9 Block as indicated above.
Item 5.9.(1)(e)	Not applicable.
Item 5.9.(2)(a)	The Contingent Resource estimates for the Maria Conchita Block and the Sinú-9 Block have been prepared by Sproule International Limited, an independent qualified Reserves evaluator based in Calgary, Alberta.
Item 5.9.(2)(b)	The Contingent Resource estimates for the Maria Conchita Block and the Sinú-9 Block have been prepared in accordance with the Canadian Oil and Gas Evaluation Handbook (COGE Handbook).
Item 5.9.(2)(c)	The Contingent Resources estimated above for both the Maria Conchita Block and the Sinú-9 Block have been further subcategorized as Development Pending.
Item 5.9.(d)(i)	"Contingent Resources" means those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not considered to be commercially recoverable due to one or more contingencies. This definition is also included above under "*Notes and Definitions*".
Item 5.9.(2)(d)(ii)	The effective date of the Contingent Resource estimates is December

31, 2023.

Item 5.9.(2)(d)(iii) For the Maria Conchita Block the major positive factor relevant to the estimate of the Development Pending Contingent Resources is that production tests performed in wells drilled in the area are showing Natural gas presence and wells logged favourable Reservoir quality formations. The major negative factors are the non-concentricity between target formations, which could cause an increase in the number of wells, long-term water production since some formations produced water and caused water loading up problems during well testing and insufficient infrastructure capacity to handle large volumes of Natural gas.

For the Sinú-9 Block the major positive factors relevant to the estimate of the Development Pending Contingent Resources are that production has already been tested for three fields (Brujo, Magico and Hechizo), analogs and test results show high potential for economically recoverable volumes, the reclassification of Brujo, Magico and Hechizo will assist in obtaining access to future infrastructure for gas transportation and treatment and the proximity to existing infrastructure for Natural gas gathering and compression. The major negative factors are the long-term sustainability of the Natural gas price is unknown and insufficient infrastructure capacity to handle large volumes of Natural gas.

Item 5.9.(2)(d)(iii.1)(A) The estimated unrisked total cost (Company share) to achieve commercial production, assuming all wells planned are drilled successfully, is as follows:

Maria Conchita Block: $32 million in the low estimate scenario, $74 million in the best estimate scenario and $131 million in the high estimate scenario.

Sinú-9 Block: $44 million in the low estimate scenario, $95 million in the best estimate scenario and $134 million in the high estimate scenario.

Item 5.9.(2)(d)(iii.1)(B) **Maria Conchita Block**: Contingent Resources have been assigned in the additional areas of the Reservoirs based on the incremental activity required to recover all total technically recoverable volumes from known accumulations. The estimated date of first commercial production is March 2026.

The development plan for the Contingent Resources area located within the Maria Conchita Block includes the drilling of a total of 10 wells; 9 in the Aruchara field and 1 in the Tinka field on 425 acres spacing. Additionally, expansion of the existing facility is included to a total capacity of 60 MMcf/d for the best estimate scenario. Due to the number of Reservoirs identified in the area, the number of wells may change by category according to the uncertainty identified in Reservoir areas, since they are not completely centric with respect to each other.

Sinú-9 Block: Contingent Resources have been assigned in the Encanto, Hechizo and Mago Fields in the CDO formation. The estimated date of first commercial production is June 2030.

The development plan for Contingent Resources area located within the Sinú-9 Block includes the drilling of 5 locations for the low estimate scenario, 12 locations for the best estimate scenario and 18 locations for the high estimate scenario. Production will be processed through new facilities to be built by the Company. Due to the number of Reservoirs identified in the area, the number of wells may change by category according to the uncertainty identified in the Reservoir areas, since they are not completely concentric with respect to each other.

Item 5.9.(2)(d)(iii.1)(C) **Maria Conchita Block**: Total Natural gas is planned to be produced through new and existing wellbores and a pipeline to a processing facility using established recovery technology.

Sinú-9 Block: Total Natural gas is planned to be produced through new and existing wellbores and a pipeline to a processing facility using established recovery technology.

Item 5.9.(2)(d)(iii.1)(D) **Maria Conchita Block**: The project is based on a pre-development study. In sum, the development forecast presented in the report entitled "Evaluation of the P&NG Reserves and Resources of NG Energy International in the María Conchita Block, Colombia" was based on a complete evaluation of the Company's lands for the zones identified by the Company to be prospective for economic development as of December 31, 2023. The development forecast represents full development of the lands for which reserves and resources could be assigned. Additional potential could exist within zones which were not identified by the Company.

Sinú-9 Block: The project is based on a pre-development study. In sum, the development forecast presented in the report entitled "Evaluation of the P&NG Reserves and Resources of NG Energy International in the Sinú-9 Block, Colombia" was based on a complete evaluation of the Company's lands for the zones identified by the Company to be prospective for economic development as of

December 31, 2023. The development forecast represents full development of the lands for which reserves and resources could be assigned. Additional potential could exist within zones which were not identified by the Company.

Item 5.9.(2)(d)(iv)

The contingencies that apply to the Contingent Resources in the Maria Conchita Block are as follows:

(1) Regulatory Approval: The Company has not submitted a regulatory application for the development of the Contingent Resource area. The absence of the submission of an application to expand the development has resulted in the contingency. Once the application has been submitted this contingency would be lifted;

(2) Timing of Production and Development: The development plan (which has not been submitted in accordance with the regulations) includes a high concentration of wells to be drilled per year. A small risk factor has been applied to account for the risk of development proceeding at a slower pace. Once the Company demonstrates this level of development is sustainable this contingency would be lifted; and

(3) Infrastructure and Market Considerations: Current infrastructure in the Contingent Resources area does not allow access to pipelines or existing facilities. This has restricted the volumes of produced hydrocarbon from the Contingent Resources area that can access viable markets. Therefore, pipelines need to be built to allow for the product to reach markets. Once this has been completed or is contracted to be completed in the near term, this contingency would be lifted.

The contingencies that apply to the Contingent Resources in the Sinú-9 Block are as follows:

(1) Timing of Production and Development: The Company has not prepared a detailed development plan and the overall timing of production is unknown. It is anticipated that as the development plan is refined the Company would be able to make a final investment decision, at which point this contingency would be lifted;

(2) Infrastructure and Market Considerations: Current infrastructure in the Contingent Resources area does not allow access to pipelines or existing facilities, although there are two third party facilities nearby and the Company has begun discussions with the relevant third parties. Once this has been completed or is contracted to be completed in the near term, this contingency would be lifted.

(3) Corporate Commitment: The Company is committed to move forward with the commercial development of the assets assigned as Contingent Resources, but currently there is no final investment decision. Therefore, the risk factor is low; and

(4) Regulatory Approval: The Company has not submitted a regulatory application for the development of the total contingent area, but its virtually certain that they will obtain regulatory approval. Therefore, the risk is low. Once the application has been submitted this contingency would be lifted.

Item 5.9.(2)(d)(v)	See Item 7.1. above.
Item 5.17.(2)	The tables in Item 7.1. above disclose low, best and high estimates of Contingent Resources.

Item 7.2. Prospective Resources Data

A summary of the Company's Prospective Resources (both risked and unrisked) at 100% WI and the Company's share (80% WI for the Maria Conchita Block and 72% WI for Sinú-9 Block) before and after deduction of all royalties in the best estimate is outlined below.

Item 7.2.1.

<u>Maria Conchita Block (80% WI)</u>

Unrisked Prospective Resources

Summary of the Evaluation of the Unrisked P&NG Prospective Resources
of NG Energy International in Block María Conchita
Escalated Prices and Costs
(As of December 31, 2023)

	Remaining Resources			Unrisked Net Present Values[2] Before Income Taxes (M$ US) At Various Discount Rates				
	Project	Company Resources						
	Gross	Gross	Net	At 0%	At 5%	At 10%	At 15%	At 20%
Associated and Non-Associated Gas (MMcf) - Before Tax[1]								
Prospective Best	66,305	53,044	44,012	64,295	47,941	36,044	27,290	20,778
Condensate (Mbbl) - Before Tax								
Prospective Best	0	0	0	0	0	0	0	0
Grand Total (MBoe) - Before Tax								
Prospective Best	11,051	8,841	7,335	64,295	47,941	36,044	27,290	20,778

Values may not add due to rounding
1 - The values presented for Associated and Non-Associated Gas are before income taxes.
2 - There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

NOTE: An estimate of risked net present value of Future net revenue of Prospective Resources is preliminary in nature and is provided to assist the reader in reaching an opinion on the merit and likelihood of the Company proceeding with the required investment. It includes Prospective Resources that are considered too uncertain with respect to the Chance of Development and Chance of Geologic Discovery to be classified as reserves. There is uncertainty that the risked net present value of Future net revenue will be realized.

NOTE: There is no certainty that any portion of the Prospective Resources will be discovered, if discovered, there is no certainty that it will be commercially viable to produce any portion of the Prospective Resources.

Risked Prospective Resources

Summary of the Evaluation of the Risked P&NG Prospective Resources
of NG Energy International in Block María Conchita
Escalated Prices and Costs
(As of December 31, 2023)

	Remaining Resources				Risked Net Present Values Before Income Taxes (M$ US) At Various Discount Rates				
	Risk Factor[1]	Project	Company Resources						
	(%)	Gross	Gross	Net	At 0%	At 5%	At 10%	At 15%	At 20%
Associated and Non-Associated Gas (MMcf) - Before Tax[2]									
Prospective Best	30	-	-	-	-	-	-	-	-
Condensate (Mbbl) - Before Tax[3]									
Prospective Best	30	-	-	-	-	-	-	-	-
Grand Total (MBoe) - Before Tax									
Prospective Best	30	-	-	-	-	-	-	-	-

Values may not add due to rounding
1 -The Risk Factor or chance of commerciality is the product of chance of succes (Pg=0.41) and chance of development (Pd=0.73).
2 - The values presented for Associated and Non-Associated Gas are before income taxes.
3 - Condensate net present values included in Associated and Non-Associated Gas Before Tax net present values.

NOTE: An estimate of risked net present value of Future net revenue of Prospective Resources is preliminary in nature and is provided to assist the reader in reaching an opinion on the merit and likelihood of the Company proceeding with the required investment. It includes Prospective Resources that are considered too uncertain with respect to the Chance of Development and Chance of Geologic Discovery to be classified as reserves. There is uncertainty that the risked net present value of Future net revenue will be realized.

NOTE: There is no certainty that any portion of the Prospective Resources will be discovered, if discovered, there is no certainty that it will be commercially viable to produce any portion of the Prospective Resources.

Sinú-9 Block (72% WI)

Unrisked Prospective Resources

Summary of the Evaluation of the Unrisked P&NG Prospective Resources
of NG Energy International in Block Sinú-9
Escalated Prices and Costs
(As of December 31, 2023)

	Remaining Resources			Unrisked Net Present Values[4] Before Income Taxes (M$ US) At Various Discount Rates				
	Project	Company Resources						
	Gross	Gross	Net	At 0%	At 5%	At 10%	At 15%	At 20%
Associated and Non-Associated Gas (MMcf) - Before Tax[1]								
Prospective Resources Best	181,922	130,984	92,475	385,279	315,700	264,427	225,457	195,040
Prospects [2]	80,371	57,867	40,854	156,043	127,301	106,042	89,865	77,236
Leads [3]	101,551	73,117	51,620	229,236	188,399	158,384	135,592	117,804
Condensate (Mbbl) - Before Tax								
Prospective Resources Best	0	0	0	0	0	0	0	0
Prospects [2]	0	0	0	0	0	0	0	0
Leads [3]	0	0	0	0	0	0	0	0
Grand Total (MBoe) - Before Tax								
Prospective Resources Best	30,320	21,831	15,412	385,279	315,700	264,427	225,457	195,040
Prospects [2]	13,395	9,645	6,809	156,043	127,301	106,042	89,865	77,236
Leads [3]	16,925	12,186	8,603	229,236	188,399	158,384	135,592	117,804

Values may not add due to rounding
1 - The values presented for Associated and Non-Associated Gas are before income taxes.
2 - The prospect resources are composed of Brujo-Porquero, Hechicero-Porquero and Milagroso exploration targets.
3 - The lead resources are composed by Embrujo, Ensalmo and Sortilegio exploration targets.
4 - There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

NOTE: An estimate of risked net present value of Future net revenue of Prospective Resources is preliminary in nature and is provided to assist the reader in reaching an opinion on the merit and likelihood of the Company proceeding with the required investment. It includes Prospective Resources that are considered too uncertain with respect to the Chance of Development and Chance of Geologic Discovery to be classified as reserves. There is uncertainty that the risked net present value of Future net revenue will be realized.

NOTE: There is no certainty that any portion of the Prospective Resources will be discovered, if discovered, there is no certainty that it will be commercially viable to produce any portion of the Prospective Resources.

Risked Prospective Resources

Summary of the Evaluation of the Risked P&NG Prospective Resources
of NG Energy International in Block Sinú-9
Escalated Prices and Costs
(As of December 31, 2023)

	Remaining Resources			Risked Net Present Values[6] Before Income Taxes (M$ US) At Various Discount Rates				
	Project	Company Resources						
	Gross	Gross	Net	At 0%	At 5%	At 10%	At 15%	At 20%
Associated and Non-Associated Gas (MMcf) - Before Tax[1]								
Prospective Resources Best	40,782	29,363	20,731	59,595	45,947	36,096	28,748	23,111
Prospects [2, 4]	30,925	22,266	15,720	47,850	37,348	29,838	24,266	20,001
Leads [3, 5]	9,857	7,097	5,011	11,745	8,599	6,258	4,482	3,109
Condensate (Mbbl) - Before Tax								
Prospective Resources Best	0	0	0	0	0	0	0	0
Prospects [2, 4]	0	0	0	0	0	0	0	0
Leads [3, 5]	0	0	0	0	0	0	0	0
Grand Total (MBoe) - Before Tax								
Prospective Resources Best	6,797	4,894	3,455	59,595	45,947	36,096	28,748	23,111
Prospects [2, 4]	5,154	3,711	2,620	47,850	37,348	29,838	24,266	20,001
Leads [3, 5]	1,643	1,183	835	11,745	8,599	6,258	4,482	3,109

Values may not add due to rounding

1 - The values presented for Associated and Non-Associated Gas are before income taxes.

2 - The prospect resources are composed of Brujo-Porquero, Hechicero-Porquero and Milagroso exploration targets and have the economic status of “Economic”.

3 - The lead resources are composed by Embrujo, Ensalmo and Sortilegio exploration targets and have the economic status of “Economic”.

4 - Chance of Success (Pg) of 0.50 and Chance of Development (Pd) of 0.57.

5 - Chance of Success (Pg) of 0.27 and Chance of Development (Pd) of 0.41.

6 - There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.

NOTE: An estimate of risked net present value of Future net revenue of Prospective Resources is preliminary in nature and is provided to assist the reader in reaching an opinion on the merit and likelihood of the Company proceeding with the required investment. It includes Prospective Resources that are considered too uncertain with respect to the Chance of Development and Chance of Geologic Discovery to be classified as reserves. There is uncertainty that the risked net present value of Future net revenue will be realized.

NOTE: There is no certainty that any portion of the Prospective Resources will be discovered, if discovered, there is no certainty that it will be commercially viable to produce any portion of the Prospective Resources.

Item 7.2.2.

Maria Conchita Block (80% WI)

Chance of Geologic Discovery

NG Energy International Maria Conchita Block Chance of Geological Success Risk Factors (As of December 31, 2023)	
Risk Factor	**Chance of Geological Success (Pg)**
Trap and Seal	0.7
Reservoir Presence and Quality	0.6
Source and Migration	0.95
Chance of Geological Success	**0.41**

The Chance of Geologic Discovery or chance of geological success was estimated by Sproule to be 41%, which is far above the industry average for exploration wells. The Chance of Geologic Discovery is determined by applying a chance of success for each Reservoir risk factor and then aggregating such chances of success.

Chance of Development

NG Energy International Maria Conchita Block Chance of Development Risk Factor (As of December 31, 2023)	
Risk Factors	**Chance of Development (Pd)**
Regulatory Approval	0.95
Economic Factors	1.0
Timing of Production and Development	0.90
Infrastructure and Market Considerations	0.85
Social and Environmental Issues	1.0
Political Issues	1.0
Recovery Technology	1.0
Chance of Development	**0.73**

The Chance of Development risk factor was estimated by Sproule by identifying the key non-technical contingencies specific to the Company's potential project regarding Prospective Resources in the Maria Conchita Block assuming a discovery is made and assigning a probability that each key non-technical contingency will be overcome to facilitate the project proceeding. The key non-technical contingencies are regulatory approval, timing of production and development and infrastructure and market considerations.

Sproule estimated a Chance of Geologic Discovery of the Prospective Resources (chance of geological success) to be 41%, combined with the Chance of Development risk factor of 73%, a 30% Chance of Commerciality was applied to the unrisked Prospective Resource volumes to calculate the risked Prospective Resource volumes.

Sinú-9 Block (72% WI)

Chance of Geologic Discovery

NG Energy International Corp
Sinú-9 Block
Summary of Prospective Resources Chance of Discovery[1]
As of December 31, 2023

Prospect	Block	Chance of Discovery Risk Estimate [%]				Chance of Discovery [%]
		Charge	Seal	Trap	Reservoir	
Porquero	Sinu-9	90	90	90	82	60
Milagroso	Sinu-9	90	90	90	80	58
Embrujo	Sinu-9	90	70	80	60	30
Ensalmo	Sinu-9	90	70	60	65	25
Sortilegio	Sinu-9	95	65	70	65	28

(1) "Chance of Discovery" for Prospective Resources is the estimated probability that exploration activities will confirm the existence of a significant accumulation of potentially recoverable petroleum.

The Chance of Geologic Discovery varies from between 58-60% for prospects and 25-30% for leads. The Chance of Geologic Discovery is determined by applying a Chance of Geologic Discovery for each Reservoir risk factor and then aggregating such Chance of Geologic Discovery.

Chance of Development

NG Energy International Corp
Sinú-9 Block
Summary of Prospective Resources Chance of Development[1]
As of December 31, 2023

Prospect	Block	Chance of Development Risk Estimate [%]							Chance of Development [%]
		Evaluation Drilling	Regulatory Approval	Economic Factors	Corporate Commitment	Timing of Production and Development	Market Access	Social License	
Prospect	Sinu-9	95	95	100	90	90	90	100	66
Lead	Sinu-9	80	90	100	80	80	90	100	41

(1) "Chance of Development" for Prospective Resources is the estimated chance, or probability, that a known accumulation, once discovered, will be commercially developed.

In recognition of the risk of commerciality of resource volumes, a 66% Chance of Development factor was applied to the total recoverable volumes and net present values of the prospect resources and 41% Chance of Development has been applied to the total recoverable volumes and net present values of the lead resources. The Chance of Development was assigned after taking into consideration the project maturity sub-class and relevant contingencies.

Risked Prospective Resources were determined by applying the relevant Chance of Development and Chance of Geologic Discovery to the unrisked Prospective Resource volumes.

Guidance

As per Guidance Item 1 of Part 7 of Form 51-101F1, the following disclosure items from Sections 5.9 and 5.17 of NI 51-101 are included below (the numbering conventions from these two sections are used when disclosing this information):

Item 5.9.(1)	The Company has disclosed the anticipated volumes of Prospective Resources for the Maria Conchita Block and the Sinú-9 Block in the tables above.
Item 5.9.(1)(a)	The Company's interest in the Prospective Resources is 80% for the Maria Conchita Block and 72% for the Sinú-9 Block before deduction of all royalties.
Item 5.9.(1)(b)	The Prospective Resources are located onshore in the Maria Conchita Block in La Guarjira, Colombia and in the Sinú-9 Block in the Sinú San Jacinto Basin, Colombia.
Item 5.9.(1)(c)	The product type reasonably expected is Conventional natural gas.
Item 5.9.(1)(d)	For the Maria Conchita Block the Chance of Geologic Discovery was attributed to be 41% and the Chance of Development was attributed to be 73%, as outlined in the tables above. For the Sinú-9 Block the Chance of Geologic Discovery ranges from 58-60% for prospects and 25-30% for leads and the Chance of Development was attributed to be 66% for prospects and 41% for leads, as outlined in the tables above.
Item 5.9.(1)(e)	Not applicable.
Item 5.9.(2)(a)	The Prospective Resources estimates for the Maria Conchita Block and the Sinú-9 Block have been prepared by Sproule International Limited, an independent qualified Reserves evaluator based in Calgary, Alberta.
Item 5.9.(2)(b)	The Prospective Resources estimates for the Maria Conchita Block and the Sinú-9 Block have been prepared in accordance with the Canadian Oil and Gas Evaluation Handbook (COGE Handbook).
Item 5.9.(2)(c)	The Prospective Resources estimated above have been further subcategorized as prospects and leads.

Item 5.9.(d)(i)	"Prospective Resources" means those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. Prospective Resources have both an associated Chance of Geologic Discovery and a Chance of Development. This definition is also included above under "*Notes and Definitions*".
Item 5.9.(2)(d)(ii)	The effective date of the estimate of Prospective Resources is December 31, 2023.
Item 5.9.(2)(d)(iii)	**Maria Conchita Block**: the key positive factor relevant to the estimate of Prospective Resources is that large amplitudes are seen in seismic, which means the Prospective Resources area could be larger than expected. The key negative factors relevant to the estimate of Prospective Resources include: • the uncertainty in lateral variation of thickness and Reservoir quality; and • insufficient infrastructure capacity to handle large volumes of Natural gas. **Sinú-9 Block**: the key positive factors relevant to the estimate of Prospective Resources include: • the proximity of the Milagroso prospect to the existing Natural gas gathering and compression infrastructure could speed Natural gas access to the market if discovered; and • exploration wells have been successfully drilled in the Sinú-9 Block, so the prospects uncertainty is decreasing. The key negative factors relevant to the estimate of Prospective Resources include: • the long-term sustainability of Natural gas prices is unknown; • prospects and leads are quite far away from gathering and compression facilities, therefore additional capital expenditures should be required to construct new facilities; and • due to the high uncertainty associated with Cabala and Conjuro, these couldn't be classified as Prospective Resources. Further studies should be performed to classify them as such.
Item 5.9.(2)(d)(iii.1)(A)	The estimated unrisked total cost (Company share) to achieve commercial production, assuming all wells planned are drilled successfully, is as follows: **Maria Conchita Block**: $67 million in the best estimate scenario.

Sinú-9 Block: $85 million in the best estimate scenario.

Item 5.9.(2)(d)(iii.1)(B) **Maria Conchita Block**: Prospective Resources have been assigned in certain areas of the Reservoirs that are geologically separated from known accumulations and that are considered undiscovered accumulations. The estimated date of first commercial production for the Prospective Resources area is July 2026.

The development plan for the Prospective Resources area includes the drilling of 10 wells on 425 acres spacing across different intervals of interest H2, H2B and H3.

Sinú-9 Block: Prospective Resources have been assigned in the Embrujo, Ensalmo, Sortilegio, Milagroso, Brujo-Porquero and Hechicero-Porquero prospects and leads. The estimated date of first commercial production for the Prospective Resource area is July 2024.

The development plan includes the drilling of 13 locations; 4 in Milagroso, 2 in Embrujo, 3 in Ensalmo, 2 in Sortilegio and 2 in the Porquero formation. Production will be processed through new facilities to be built by the Company. Due to the number of Reservoirs identified in the area, the number of wells may change by category according to the uncertainty identified in Reservoir areas, since they are not completely concentric with respect to each other.

Item 5.9.(2)(d)(iii.1)(C) **Maria Conchita Block**: Total Natural gas is planned to be produced through new and existing wellbores and a pipeline to a processing facility using established recovery technology.

Sinú-9 Block: Total Natural gas is planned to be produced through new and existing wellbores and a pipeline to a processing facility using established recovery technology.

Item 5.9.(2)(d)(iii.1)(D) **Maria Conchita Block**: The project is based on a pre-development study. In sum, the development forecast presented in the report entitled "Evaluation of the P&NG Reserves and Resources of NG Energy International in the María Conchita Block, Colombia" was based on a complete evaluation of the Company's lands for the zones identified by the Company to be prospective for economic development as of December 31, 2023. The development forecast represents full development of the lands for which reserves and resources could be assigned. Additional potential could exist within zones which were not identified by the Company.

Sinú-9 Block: The project was based on a pre-development study. In sum, the development forecast presented in the report entitled "Evaluation of the P&NG Reserves and Resources of NG Energy International in the Sinú-9 Block, Colombia" was based on a complete evaluation of the Company's lands for the zones identified by the Company to be prospective for economic development as of December 31, 2023. The development forecast represents full development of the lands for which reserves and resources could be assigned. Additional potential could exist within zones which were not identified by the Company.

Item 5.9.(2)(d)(iv) The contingencies that apply to the Prospective Resources in the Maria Conchita Block are as follows:

(1) Regulatory Approval: The Company has not submitted a regulatory application for the development of the Prospective Resources areas. The absence of the submission of an application to expand the development has resulted in the contingency. Once the application is submitted this contingency would be lifted;

(2) Timing of Production and Development: The development plan (which has not been submitted in accordance with the regulations) includes a high concentration of wells to be drilled per year. A small risk factor has been applied to account for the risk of development proceeding at a slower pace. Once the Company demonstrates this level of development is sustainable this contingency would be lifted; and

(3) Infrastructure and Market Considerations: Current infrastructure in the Prospective Resources area does not allow access to pipelines or existing facilities. This has restricted the volumes of produced hydrocarbon from the Prospective Resources area that can access viable markets. Therefore, pipelines need to be built to allow for the product to reach markets. Once this has been completed or is contracted to be completed in the near term, this contingency would be lifted.

The contingencies that apply to the Prospective Resources in the Sinú-9 Block are as follows:

(1) Evaluation Drilling: There is a requirement for more evaluation drilling to confirm the geological continuity of the Reservoir and reduce the distance from proven productivity. It is anticipated that as the Company continues to pursue primary development of the Reservoir, commercial productivity will be established closer to and within the primary production Prospective Resource area, at which

	time this contingency will be removed; (2) Regulatory Approval: The Company has not submitted a regulatory application for the development of the Prospective Resources area. The absence of the submission of an application to expand the development has resulted in the contingency. Once the application is submitted this contingency would be lifted; (3) Infrastructure and Market Considerations: Current infrastructure in the Prospective Resources area does not allow access to pipelines or existing facilities. This has restricted the volumes of hydrocarbons from the Prospective Resources area that can access viable markets. Once this has been completed or is contracted to be completed in the near term, this contingency would be lifted; (4) Timing of Production and Development: The Company has not yet prepared a detailed development and overall timing of production is unknown. It is anticipated that as the development plan is refined the Company would be able to make a final investment decision, at which point this contingency would be lifted; and (5) Corporate Commitment: There has been no final investment decision and endorsement from the Company to move forward with the commercial development of the Prospective Resources. It is likely that a final investment decision to approve this project will not occur for several years. Additionally, a detailed development plan has not been created and further work needs to be completed to confirm how the Prospective Resources will be developed. It is anticipated that as the development plan is refined the Company would be able to make a final investment decision, at which point this contingency would be lifted.
Item 5.9.(2)(d)(v)	See Item 7.2. above.
Item 5.17.(2)	The tables in Item 7.2. above disclose best estimates of Prospective Resources.

Item 7.3. Forecast Prices Used in Estimates

The Company used the following pricing assumptions in estimating its Contingent Resources and Prospective Resources data:

The Company determined the rate applied to its Contingent Resources and Prospective Resources data in the price forecast below, which consists of the following: $8.00 per MMBtu for 2024 to 2026, $7.00 per MMBtu for 2027 and 2028 and the Henry Hub Sproule Forecast going forward. This decision is based on several factors, including the realized price the Company has received to date, existing contracts in other fields and early conversations with potential buyers. Additionally, a heat content of 1,000 Btu per scf was applied to the Contingent Resources and Prospective Resources to account for quality. Despite having contracts in place for the production from the Maria Conchita Block ranging from $7.00 to $9.00 per Mcf, the Company has chosen to use the above price to align with the estimated price for Natural gas in the Colombian market. This decision also aligns with the instructions in the COGE Handbook, which states that the market price for Natural gas in the United States of America should be used as a benchmark. Condensate prices were determined based on the average prices of Condensate sold in neighbouring fields surrounding the Maria Conchita Block.

Note that the Sinú-9 Block does not show the presence of liquid production.

Summary of Selected Pricing and Inflation Rate Assumptions
As of December 31, 2023

Year	Gas Contract Price[1,2] ($US/Mcf)	Operating Cost Inflation Rate[3] %/Yr	Capital Cost Inflation Rate[2] %/Yr
Forecast			
2024	8.00	0.0	0.0
2025	8.00	2.0	2.0
2026	8.00	2.0	2.0
2027	7.00	2.0	2.0
2028	7.00	2.0	2.0
2029	4.60	2.0	2.0
2030	4.69	2.0	2.0
2031	4.79	2.0	2.0
2032	4.88	2.0	2.0
2033	4.98	2.0	2.0
Escalation Rate of 2.0% thereafter			

Reference: Item 7.3 of Form 51-101F1.
Notes:

1. History of strong, less volatile Natural gas pricing over the last five years due to demand for fixed take-or-pay sales contracts of 0-5 years and reliable access to Caribbean and interior markets.
2. The forecasts of product prices used in this evaluation for the following five years were based on Colombia's domestic Natural gas/Condensate prices and Natural gas/Condensate contracts provided by the Company. The price forecasts used after 2028 were based on Sproule's November 30, 2023, pricing model.
3. Inflation rates for forecasting costs only. Prices inflated at 2% where applicable.

Product sale prices will reflect these reference prices with further adjustments for quality and transportation to point of sale.

Item 7.4. Supplemental Contingent Resources Data

Not applicable.