LNG ENERGY GROUP CORP.

LNG ENERGY GROUP PROVIDES SALES AND DRILLING UPDATE

September 26, 2023 – Toronto, Ontario – LNG Energy Group Corp. (TSXV: LNGE) (TSXV: LNGE.WT) (OTCQB: LNGNF) (FRA: 6MH) (the "**Company**" or "**LNG Energy Group**") is pleased to provide the following natural gas sales and drilling update.

Sales Update

- 19.2 million cubic feet equivalent per day ("**MMcfe/d**") of net natural gas sales for the month of August 2023 and 18.6 MMcfe/d year-to-date, which represents 19% and 15% growth in net volumes over the same periods in 2022, respectively.

- Approximately 93% of total sales volumes from January-August 2023 were derived from natural gas production.

- In December 2023, the Company will begin realizing natural gas sales at prices ranging from U.S.$8.30/Mcf to U.S.$8.50/Mcf.

- In 2024, total contracted volumes of 18 MMcf/d at a weighted average price of U.S.$7.52/Mcf.

"Colombia is seeing very strong fundamentals in the natural gas sector due to current supply – demand dynamics in the country," commented Pablo Navarro, Chairman and Chief Executive Officer of LNG Energy Group. "We look forward to growing our Colombian natural gas production base and working with our local stakeholders to continue to provide consistent production to our customers."

Commencing in December 2023, the Company will begin realizing natural gas sales at prices ranging from U.S.$8.30/Mcf to U.S.$8.50/Mcf from new take-or-pay natural gas contracts with durations of four to five years.

Drilling Update

The Company anticipates launching its drilling and workover campaign in the SSJN-1 and Perdices blocks starting in October 2023, which includes a minimum of three wells. The first well to be drilled will be the Bullerengue Oeste 5 (BO5) well in SSJN1 block.

About LNG Energy Group

The Company is focused on the acquisition and development of natural gas production and exploration assets in Latin America. For more information, please visit **Error! Hyperlink reference not valid.**.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION:

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities laws. All statements other than statements of historical fact are forward-looking statements, and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often using phrases such as "expects", "anticipates", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends", or variations of such words and phrases, or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved, are not statements of historical fact and may be forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include: general business, economic, competitive, political and social uncertainties; delay or failure to receive any necessary board, shareholder or regulatory approvals, factors may occur which impede or prevent LNG Energy Group's future business plans; and other factors beyond the control of LNG Energy Group. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release. Except as required by law, LNG Energy Group assumes no obligation to update the forward-looking statements, whether they change as a result of new information, future events or otherwise, except as required by law.

Reported production levels may not be reflective of sustainable production rates and future production rates may differ materially from the production rates reflected in this news release due to, among other factors, difficulties or interruptions encountered during the production of hydrocarbons.

The term "MMcfe" is used in this news release. MMcfe has been expressed using the Colombian conversion standard of 5.7 Mcf:1 bbl required by the Colombian Ministry of Mines and Energy. The term "MMcfe" means one million cubic feet of natural gas equivalent with one barrel ("bbl") of oil, condensate or natural gas liquids converted to five thousand seven hundred cubic feet ("Mcf") of natural gas. This may be misleading, particularly if used in isolation. A conversion ratio of barrels to cubic feet is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. Given that the value ratio based on the current price of natural gas compared to crude oil is significantly different from the energy equivalency conversion ratio of 1:5.7, utilizing a conversion on a 1:5.7 basis may be misleading as an indication of value.