



Amended News Release

Vancouver, British Columbia – December 20, 2024 G2 Energy Corp. (CSE:GTOO, FSE:B4O, OTC PINK:GTGED) (the "Company" or "G2") pursuant to additional comments received from Canadian Investment Regulatory Organization ("CIRO") and the Canadian Securities Exchange ("CSE") to a news release distributed on December 18, 2024, Company would like to present an amended News Release. The revised section of the NR is underlined. Please see below for the full Amended News Release:

G2 ENERGY AND GLOBAL OIL & GAS RECOVERY CORP SIGN LOI TO EXAMINE OIL & GAS PROPERTY ACQUISITIONS

Vancouver, British Columbia – December 18, 2024 G2 Energy Corp. (CSE:GTOO, FSE:B4O, OTC PINK:GTGED) (the "Company" or "G2") announces that on December 17th, 2024, it has signed a Letter of Intent (the "LOI") with Global Oil & Gas Recovery Corp. ("Global") in order to conduct due diligence and pursue an oil and gas acquisition of the Shiloh Oil & Gas Leasehold in Southeast Kansas.

G2 and Global have entered into the LOI, which sets out an exclusivity period and certain terms and conditions pursuant to which the proposed transaction will be completed. The terms outlined in the LOI are subject to the parties successfully entering into a definitive agreement in respect of a transaction on or before January 31, 2025, or such other date as the Company and Global may mutually agree.

Global Oil and Gas Recovery Corp.

Global's primary focus is to implement Enhanced Oil Recovery, ("EOR"), techniques to existing abandoned wells, maturing oil fields, and previously thought to be exhausted reserves. Initially focussing on the states of Kansas and Texas, the EOR systems can then be deployed in any jurisdiction as long as the prescribed conditions for EOR are met. Restoring former producing to oil and gas wells will create rebuild and underlying reserve value and enhance value for shareholders by generating a positive revenue from the production profiles.

Shiloh Oil & Gas Leasehold

The 4 counties where the leasehold is located realize production of 719,217 barrels of oil for the year – and 7,299,945 MCF of natural gas. This equates to generally 2,000 barrels of oil produced each day in 2022 and 20,000 MCF of gas each day. These 4 counties are Allen, Woodson, Wilson, & Neosho.

All production data for 2021/2022; comes from the Kansas Geological Survey ("KGS") as the source of all the information and data.

An illustrative summary of the oil & gas fields of Kansas, along with some production data is available by visiting: <https://kgs.ku.edu>

The Company is in the process of obtaining a reserves data report from an independent qualified reserves evaluator in accordance with Canadian Instrument 51-101 for the Shiloh Oil & Gashold.

Geology

The leaseholds that make up the project lie in the Cherokee Basin just to the south of the Bourbon Arch, which borders Kansas and Oklahoma. Available data and mapping indicate basement structural features in the area of the state which are located on the top of the Arbuckle formation in southeast Kansas, as well



as the top of the Mississippian Formation. Major structural features show that the Bartlesville Sandstone formation, Squirrel Sandstone formations, and Mississippian formations are historically productive formations.

This area is generally known as the "Coalbed Methane" formation, which can be seen from the perforations on the cross-section of the Sandstones, Bartlesville, and Squirrel areas of the reservoirs. Also, the Mississippian is usually a limestone formation, which has the potential for oil and gas, and in certain areas, helium.

Opportunity

In August of 2023, a gas pressure test was conducted on the project with a geologist. The test indicated that 90% of the 114 well bores tested were available for rework and ready to be swabbed and pumps inspected to be put back into production.

If the due diligence of the project is positive and the proposed LOI transaction is completed, Global will begin the process of doing a workover on 90 wells with the objective to reactivate the wells in stages, targeting initial production volume of 500 MCFG/D and then ramping up to 1,000 MCFG/D.

The leasehold previously also produced oil from two wells, although the previous operator did not target the oil. Global is planning to do workovers on these two wells in order to assess the potential to re-work and convert some of the lower-producing gas wells to oil, with a view to confirming the prospectivity of the success of a drilling program. This drilling, if successful, will target the Squirrel and Bartlesville Sands with an estimated oil reserve of 926,500 BBL.

Additionally, Global has identified an initial portfolio of assets in the Permian Basin in Texas. The portfolio includes producing oil fields with associated proven reserves that are positive cash flow at current oil prices. Additional information will be provided concerning the assets after the Company has completed its due diligence.

Slawek Smulewicz, President and CEO of G2 Energy stated: *"Given the current low oil price, and natural gas price rise, this transaction is an excellent opportunity for G2 Energy shareholders to acquire high-quality North American assets with potential for significant upside recoveries utilizing proven EOR techniques."*

Any acquisitions will be subject to the following conditions:

- Further due diligence by the Company;
- Settlement of various debts and debenture amounts by the Company;
- Completion of a definitive agreement which is yet to be established.

Terms of the agreement and financing commitment will be outlined in a definitive agreement which would be expected to close on or before January 31, 2025. Additional details regarding the Proposed Transaction will be provided in further news releases if and when the parties enter into a definitive agreement.

The proposed transaction is an arms-length transaction. The LOI is Binding to the extent of exclusivity and contemplates other material conditions precedent to the closing of any transaction, including compliance with all applicable regulatory requirements.

G2 Energy Corp.

408– 55 Water Street, Vancouver, BC, Canada, V6B1A1 | info@g2.energy | WWW.G2.ENERGY



On Behalf of the Board,

“Slawek Smulewicz”

Slawek Smulewicz

CEO

T: 778 300 5387

E: info@g2.energy

W: WWW.G2.ENERGY

About G2 Energy Corp.

G2 is a junior oil and gas producer listed on the CSE exchange. Its primary focus is to acquire and develop additional overlooked, low-risk, high-return opportunities in the oil and gas sector. G2's strategy is to obtain a portfolio of risk-managed production and development opportunities onshore, the U.S.A. In May 2022, G2 acquired the Masten Unit in the Permian Basin, Texas. The Masten Unit is the Company's first producing asset. G2 is targeting top-tier projects with operating netbacks and infrastructure facilities which will fast track overall oil and gas production growth.

The Canadian Securities Exchange has neither approved nor disapproved the information contained herein.

Forward Looking Statements Caution

Statements in this press release regarding the Company which are not historical facts are “forward-looking statements” that involve risks and uncertainties. Such information can generally be identified by the use of forwarding-looking wording such as “may”, “expect”, “estimate”, “anticipate”, “intend”, “believe” and “continue” or the negative thereof or similar variations. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. The Company provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future, including expectations for the effects of the change of business of G2 to oil and gas, and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions may not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities may not be achieved. These risks and uncertainties include but are not limited those identified and reported in the Company's public filings under the Company's SEDAR profile at www.sedar.com. Statements relating to “reserves” are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future. Actual results could differ materially from those currently anticipated due to factors such as: the performance of wells, the availability and performance of facilities and pipelines, the geological characteristics of G2's properties, prevailing weather and break-up conditions, commodity prices, price volatility, price differentials and the actual prices received for the Company's products, royalty regimes and exchange rates, the application of regulatory and licensing requirements, the availability of capital, labour and services, the creditworthiness of industry partners, and G2's ability to acquire additional assets. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially.

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