



G2 Technologies Corp. and Caltron Oil Pty Ltd. Sign LOI to Examine Oil Property Acquisitions

November 4, 2020 (Vancouver, BC): G2 Technologies Corp. (CSE:GTOO, OTCQB:GTGEF, FWB:1NZ.F) (the “Company” or “G2”) is pleased to announce it has signed a Letter of Intent dated October 30, 2020 (the “LOI”) with Caltron Oil Pty Ltd (“Caltron” or “COPL”) to pursue oil and gas acquisitions in the State of California.

The Company and Caltron have entered into the LOI, which sets out 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 (the “**Definitive Agreement**”) in respect of the Transaction on or before December 31, 2020 or such other date as the Company and Caltron may mutually agree.

G2 is pleased to partner with Caltron whose management team has a proven track record in acquiring, developing and exploiting oil and gas assets in the State of California. Importantly G2 and Caltron are aligned in their strategic objectives for creating shareholder value. The intention of both companies is to focus on conventional oil and gas production assets onshore southern California with activities directed toward the acquisition, development and management of oil and gas fields with material upside.

Caltron has identified an initial portfolio of assets in the prolific Los Angeles Basin. The portfolio includes producing oil fields with associated proven reserves that are cash flow positive at current oil prices. It is the intention of G2, with Caltron’s support, to pursue the acquisition of these producing assets as its first transaction. Additional information will be provided concerning the assets after the Company has completed its due diligence.

As a result of this transaction G2 will develop on-the-ground operational capabilities and gain access to commercially aligned operational relationships in California, which will enable the identification, acquisition and enhancement of additional production opportunities in line with the Company’s investment strategy.

Slawek Smulewicz, President and CEO of G2 Technologies stated: *“Given the current low oil price, this transaction is an excellent opportunity for G2 Technologies shareholders to acquire high quality North American producing oil assets with potential for significant upside oil recoveries. G2 plans to expand the management team with new people. The additional team will include people with extensive oil and gas expertise both in California and internationally.”*

Any acquisitions will be subject to the following condition:

- Further due diligence and technical review by G2 Technologies;
- Settlement of various debts and debenture amounts by G2 Technologies;
- A restructuring of the capital structure of G2 Technologies;
- Closing necessary financing into G2 Technologies in equity, debt or other instrument;
- Appointment of various management and operations team members;
- Completion of a Definitive Agreement.

Additional details regarding the Proposed Transaction will be provided in further news releases if and when the parties enter into the Definitive Agreement. The Definitive Agreement will incorporate the principal terms of the Proposed Transaction described herein and may be modified by agreement between the Company and Caltron prior to finalizing the Definitive Agreement. In addition, more detailed terms and conditions of the structure and nature of the Proposed Transaction will be made available after receiving further tax, legal, securities, regulatory and financial advice.

The Transaction is considered to be an arms-length transaction. The LOI also contemplates other material conditions precedent to the closing of the Transaction, including compliance with all applicable regulatory requirements and receipt of all necessary regulatory, corporate, third-party, board and if required shareholder approvals being obtained, including the approval of the Canadian Securities Exchange. There can be no assurance that the Transaction will be completed as proposed, or at all.



ECMB Capital Partners together with Pimlico Capital Partners are financial advisors for this transaction.

On Behalf of the Board,

“Slawek Smulewicz”

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About G2 Technologies Corp.

G2 Technologies Corp. is focused on developing opportunities in clean tech and emerging technologies. G2’s head office is located in Vancouver, Canada.

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

Forward-Looking Statements Caution. This news release includes forward-looking statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward-looking. The Company provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future 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 will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to those identified and reported in the Company’s public filings under the Company’s SEDAR profile at www.sedar.com. 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 from those anticipated in such statements. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.