



**NOTICE OF MEETING
AND
INFORMATION CIRCULAR**

**FOR THE
ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS
OF
G2 TECHNOLOGIES CORP.**

To be held on Monday, March 14, 2022

Dated: February 10, 2022



NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the **Annual General** meeting (the “**Meeting**”) of **G2 TECHNOLOGIES CORP.** (formerly G2 Technologies Corp.) (the “**Company**”) will be held at Suite 209 – 1120 Hamilton Street, Vancouver, British Columbia, V6B 2S2 on **Monday, March 14, 2022**, at **9:00 a.m.** (Pacific Time).

Due to ongoing concerns related to the current coronavirus pandemic (“COVID-19”), and in order to mitigate potential risks to the health and safety of the Company’s shareholders, employees and other stakeholders, shareholders are encouraged not to attend the Meeting in person.

We are continuously monitoring the current coronavirus pandemic. In light of rapidly evolving news and guidelines related to COVID-19, we ask that, in considering whether to attend the Meeting in person, Shareholders follow the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>) and any applicable additional provincial and local health department instructions. You should not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days prior to the Meeting. **In order to minimize group sizes and respect social distancing regulations, all Shareholders are urged to vote on the matters before the Meeting by proxy, as described in the accompanying Information Circular.** We reserve the right to take any additional precautionary measures we deem appropriate in relation to the Meeting in response to further developments in respect of COVID-19. Should any changes to the Meeting format occur, the Company will announce any and all changes by way of news release, which will be filed under the Company’s profile at www.sedar.com. In the event of any changes to the Meeting format due to COVID-19, the Company will **not** prepare or mail amended Meeting materials.

*****DUE TO THE COVID 19 VIRUS, WE ARE REQUESTING THAT ALL SHAREHOLDERS VOTE THEIR SHARES BY PROXY AND AVOID ATTENDING THE MEETING IN PERSON AND TO LISTEN TO THE MEETING THROUGH THE LIVE ZOOM CONFERENCE CALL DETAILS PROVIDED BELOW.*****

Link: <https://us02web.zoom.us/j/81224150991?pwd=Z2hzQzRzdU9LRmd5NDBuZE56QUZsZz09>

Meeting ID: # 812 2415 0991

Passcode *Please email jqilchrist@boughtonlaw.com to register and obtain the passcode for the Meeting.*

<u>ONE TAP MOBILE</u>	<u>DIAL BY YOUR LOCATION</u>
+16473744685,,81224150991#,,,,*[PASSCODE]# Canada	+1 778 907 2071 Canada (Vancouver)
+16475580588,,81224150991#,,,,*PASSCODE]# Canada	+1 647 374 4685 Canada (Toronto)
	+1 855 703 8985 Canada (Toll-free)
	+1 877 853 5257 US (Toll-free)

Shareholders who dial in to the Meeting through the call details above will not be able to vote on the matters put forth at the Meeting. Only those registered shareholders or duly appointed proxyholders who attend the Meeting in person will be permitted to vote at the Meeting.

The Meeting is to be held for the following purposes:

- to receive the audited financial statements of the Company for the financial years ended June 30, 2020 and June 30, 2021, together with the auditor’s report thereon;
- to fix number of directors at six (6);
- to elect directors for the ensuing year;
- to appoint Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as the Company’s auditor for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditor;



- to consider and, if deemed advisable, to approve, with or without variation, an ordinary resolution, the full text of which is provided in “Particulars of Matters to be Acted Upon – Change of Business and Acquisition of Oil Properties” of the accompanying Circular, approving a change of the Company’s business from an energy issuer involved in the production of residential and commercial wood pellets in Europe to an oil & gas issuer; and
- to transact such other business as may properly come before the Meeting or any adjournments thereof.

The accompanying information circular (the “**Information Circular**”) provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice. No other matters are contemplated, however, any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Meeting may also consider the transaction of such further and other business as may properly come before the Meeting or any adjournment or postponement thereof.

The consolidated audited financial statements for the years ended June 30, 2020 and June 30, 2021, the reports of the auditor and the related management discussion and analysis will be made available at the Meeting and are available on www.sedar.com.

Registered shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the Information Circular.

Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account, you are a non-registered shareholder.

DATED at Vancouver, British Columbia, this 10th day of **February, 2022**.

BY ORDER OF THE BOARD OF DIRECTORS:

G2 TECHNOLOGIES CORP.

Signed: “*Slawomir Smulewicz*”

SLAWOMIR SMULEWICZ

Chief Executive Officer, President and Director



MANAGEMENT INFORMATION CIRCULAR

As at February 1, 2022
(except as otherwise indicated)

SECTION 1 - INTRODUCTION

This information circular (the “**Information Circular**”) accompanies the notice of annual general meeting (the “**Notice**”) and is furnished to shareholders (the “**Shareholders**”) holding common shares (the “**Shares**”) in the capital of G2 Technologies Corp. (formerly Green 2 Blue Energy Corp.) (the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general and special meeting (the “**Meeting**”) of the Shareholders to be held at **9:00 a.m. (Pacific Time) on Monday, March 14, 2022 at Suite 209 – 1120 Hamilton Street, Vancouver, British Columbia, Canada, V6B 2S2**, or at any continuation of the Meeting following an adjournment or postponement thereof.

DATE AND CURRENCY

The date of this Information Circular is February 10, 2022. Unless otherwise stated, all amounts herein are in Canadian dollars.

COVID-19 OUTBREAK

IN VIEW OF THE CURRENT AND RAPIDLY EVOLVING COVID-19 OUTBREAK, THE COMPANY REQUESTS THAT IF POSSIBLE ALL SHAREHOLDERS VOTE THEIR SHARES BY PROXY AND AVOID ATTENDING THE MEETING IN PERSON, HOWEVER, IF YOU CHOOSE TO ATTEND THE MEETING IN PERSON, SHAREHOLDERS ARE ASKED TO FOLLOW THE INSTRUCTIONS OF THE PUBLIC HEALTH AGENCY OF CANADA (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>) and any applicable additional provincial and local health department instructions.

IN ORDER TO MINIMIZE GROUP SIZES AND RESPECT SOCIAL DISTANCING REGULATIONS, ALL SHAREHOLDERS ARE URGED TO VOTE ON THE MATTERS BEFORE THE MEETING BY PROXY, AS DESCRIBED IN THE ACCOMPANYING INFORMATION CIRCULAR. THE COMPANY RESPECTFULLY ASKS SHAREHOLDERS NOT TO ATTEND THE MEETING IN PERSON IF THEY ARE EXPERIENCING ANY OF THE DESCRIBED COVID-19 SYMPTOMS OF FEVER, COUGH OR DIFFICULTY BREATHING, OR IF THEY HAVE BEEN EXPOSED TO ANYONE EXHIBITING COVID-19 SYMPTOMS WITHIN THE LAST 14 DAYS.

We reserve the right to take any additional precautionary measures we deem appropriate in relation to the Meeting in response to further developments in respect of COVID-19. Should any changes to the Meeting format occur, the Company will announce any and all changes by way of news release, which will be filed under the Company’s profile at www.sedar.com. In the event of any changes to the Meeting format due to COVID-19, the Company will **not** prepare or mail amended Meeting materials.

SECTION 2 – PROXIES AND VOTING RIGHTS

MANAGEMENT SOLICITATION

The solicitation of proxies by management of the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse Shareholders, nominees or agents for costs incurred in obtaining from their principals' authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out-of-pocket expenses. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

NOTICE-AND-ACCESS

The Company is not relying on the "Notice and Access" delivery procedures outlined in National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("NI 54-101"), to distribute copies of proxy-related materials in connection with the Meeting by posting them on a website.

APPOINTMENT OF PROXY

Registered Shareholders are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Share that such Shareholder holds on the record date of February 1, 2022 (the "Record Date") on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the "Designated Persons") in the enclosed form of proxy are directors and/or officers of the Company.

A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.

TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Endeavor Trust Corporation, Suite 702, 777 Hornby Street, Vancouver, BC, V6Z 1S4. Alternatively, you may vote by facsimile to 604-559-8908 or by internet using the 12 digit control number located at the top of your proxy at www.eproxy.ca or by email to proxy@endeavortrust.com at least two business days (excluding Saturdays, Sundays and holidays) prior to the scheduled time of the Meeting, or at any continuation of the Meeting following an adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the Shareholder who is giving it or by that Shareholder's attorney-in-fact duly authorized by that Shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual Shareholder or joint Shareholders, or by an officer or attorney-in-fact for a corporate Shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarized certified copy thereof, must accompany the form of proxy.

REVOCATION OF PROXIES

A registered Shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing: (a) executed by that Shareholder or by that Shareholder's attorney-in-fact authorized in writing or, where the Shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation; and (b) delivered either: (i) to Endeavor Trust Corporation, Suite 702, 777 Hornby Street, Vancouver, BC, V6Z 1S4 at any time up to and including the last business day preceding the day of the Meeting or, if adjourned, any reconvening thereof, or (ii) to the Chair of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (a) attendance at the Meeting and participation in a poll (ballot) by a Shareholder, or (b) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

VOTING OF SHARES AND PROXIES AND EXERCISE OF DISCRETION BY DESIGNATED PERSONS

A Shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the Shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the Shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the Shares represented will be voted or withheld from the vote on that matter accordingly. **The Shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.**

IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the Shares on any matter, the Shares that are the subject of the abstention or withholding will be counted for determination of a quorum but will not be counted as affirmative or negative on the matter to be voted upon.

ADVICE TO BENEFICIAL SHAREHOLDERS (NON-REGISTERED SHAREHOLDERS)

The following information is of significant importance to Shareholders who do not hold Shares in their own name ("Beneficial Shareholders"). Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered

Shareholders (those whose names appear on the records of the Company as the registered holders of Shares) or as set out in the following disclosure.

If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In Canada the vast majority of such Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited), which acts as nominee for many Canadian brokerage firms, and in the United States (the "U.S.") under the name of Cede & Co. as nominee for The Depository Trust Company, which acts as depository for many U.S. brokerage firms and custodian banks.

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

You should carefully follow the instructions of your broker or intermediary in order to ensure that your Shares are voted at the Meeting.

The form of proxy supplied to you by your broker will be similar to the Proxy provided to registered Shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Shares on your behalf. Most brokers now delegate responsibility for obtaining instructions from clients to firms such as Broadridge Financial Solutions, Inc. ("**Broadridge**") in Canada and in the U.S. Broadridge mails a voting instruction form (a "**VIF**") in lieu of a Proxy provided by the Company. The VIF will name the same persons as the Company's Proxy to represent your Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), other than any of the persons designated in the VIF to represent your Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative (which may be you), in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge by mail or facsimile or given to Broadridge by phone or over the internet, in accordance with Broadridge's instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting voting of Shares to be represented at the Meeting. **If you receive a VIF from Broadridge (or such other service company) the VIF must be completed and returned to Broadridge (or such other service company), in accordance with the instructions therein, well in advance of the Meeting in order to have your Shares voted at the Meeting, or to have an alternate representative duly appointed to attend the Meeting and vote your Shares.**

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada, and securities laws of the provinces of Canada. The proxy solicitation rules under the *United States Securities Exchange Act of 1934*, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

The enforcement by Shareholders of civil liabilities under United States federal securities laws may be affected adversely by the fact that the Company is incorporated under the *Business Corporations Act* (British Columbia) ("**BCA**"), as amended, certain of its directors and its executive officers are residents of Canada and a substantial portion of its assets and the assets of such persons are located outside the United States. Shareholders may not be able to sue a foreign company or its officers or directors in a foreign court for violations of United States federal securities laws. It may be difficult to compel a foreign company and its officers and directors to subject themselves to a judgement by a United States court.

SECTION 3 - VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

VOTING OF COMMON SHARES

The Company is authorized to issue an unlimited number of Class A Common shares without par value and without special rights or restrictions attached (the “**Shares**”). As at the Record Date, determined by the Board to be the close of business on February 1, 2022, a total of 37,951,085 Shares were issued and outstanding were issued and outstanding.

Only registered Shareholders as at the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or at the continuation of the Meeting following any adjournment or postponement thereof. No group of Shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares. Each Shareholder is entitled to one vote for each Share registered in his or her name.

PRINCIPAL HOLDERS OF COMMON SHARES

To the best knowledge of the Company’s directors or executive officers, no persons or companies beneficially owned directly or indirectly, or exercised control or direction over 10% or more the Company’s shares.

QUORUM

Pursuant to the Company’s Articles, subject to the special rights and restrictions attached to the shares of any class or series of shares, the quorum for the transaction of business at a meeting of shareholders is one or more persons present and being, or representing by proxy, two or more shareholders entitled to attend and vote at the meeting.

SECTION 4 - THE BUSINESS OF THE MEETING

MANAGEMENT OF THE COMPANY KNOWS OF NO OTHER MATTERS TO COME BEFORE THE MEETING OTHER THAN THOSE REFERRED TO IN THE NOTICE OF MEETING. HOWEVER, IF ANY OTHER MATTERS THAT ARE NOT KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING FORM OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE PERSONS NAMED THEREIN TO VOTE ON SUCH MATTERS IN ACCORDANCE WITH THEIR BEST JUDGMENT.

Additional details regarding each of the matters to be acted upon at the Meeting are set forth below.

1. FINANCIAL STATEMENTS

The audited financial statements of the Company for the financial years ended June 30, 2020 and June 30, 2021 together with the auditor’s report thereon (collectively, the “**Financial Statements**”), will be presented to Shareholders at the Meeting.

Copies of these documents will be available at the Meeting and may also be obtained by a Shareholder upon request without charge from the Company, Suite 209 – 1120 Hamilton Street, Vancouver, BC, V6B 2S2 or via email to slawek@g2technologies.biz. These documents are also available on SEDAR at www.sedar.com under the Company’s profile.

Management will review the Company’s financial results at the Meeting and Shareholders and proxyholders will be given an opportunity to discuss these results with management. **No approval or other action needs to be taken at the Meeting in respect of the Financial Statements.**

2. ELECTION OF DIRECTORS

Number of Directors

The directors of the Company are elected at each annual meeting and hold office until the next annual meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal.

At the Meeting, Shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at **six (6)**. The number of directors will be approved if the majority of Shares present or represented by proxy at the Meeting and entitled to vote are voted in favour of setting the number of directors at **six (6)**.

Management recommends Shareholders vote in favour of the resolution setting the number of directors at six (6). Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the resolution setting the number of directors at six (6).

Advance Notice Provisions

The Company has adopted advance notice provisions (the "**Advance Notice Provisions**") in its constating documents. The Advance Notice Provisions include, among other things, a provision that requires advance notice be given to the Company in circumstances where nomination of persons for election to the Board are made by Shareholders of the Company. The Advance Notice Provisions set a deadline by which Shareholders must submit nominations (a "**Notice**") for the election of directors to the Company prior to any annual or special meeting of Shareholders. The Advance Notice Provisions also set forth the information that a Shareholder must include in the Notice to the Company and establishes the form in which the Shareholder must submit the Notice for that notice to be in proper written form.

In the case of an annual meeting of Shareholders, a Notice must be provided to the Company not less than 30 days and not more than 65 days prior to the date of the annual meeting. However, in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, a Notice must be provided to the Company not later than the close of business on the 10th day following such public announcement. The Advance Notice Provisions are available for viewing in the Articles of the Company available on SEDAR at www.sedar.com under the Company's profile.

As at the date of this Information Circular, the Company has not received notice of a nomination in compliance with the Advance Notice Provisions and, as such, management's nominees for election as directors set forth below shall be the only nominees eligible to stand for election at the Meeting.

Nominees for Election

Management of the Company proposes to nominate the persons named in the table below for election by the Shareholders as directors of the Company. All of the nominees are current members of the Board and each has agreed to stand for election. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director.

The following disclosure sets out the names of management's six nominees for election as directors, all major offices and positions with the Company and any of its significant affiliates each now holds, each nominee's principal occupation, business or employment for the five preceding years for new director nominees, the period of time during which each has been a director of the Company and the number of Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the Record Date:

Name and place of residence⁽¹⁾	Principal occupation for the past five years⁽¹⁾	Director since	Number of shares⁽²⁾
Slawomir Smulewicz⁽³⁾ British Columbia, Canada <i>President, CEO and Director</i>	President, G2 Technologies Corp.	Jul 19, 2017	1,197,900
John Costigan⁽³⁾ British Columbia, Canada <i>Director</i>	Managing Partner of ECMB Capital Partners Inc. since 2018; CEO of Electra Stone Ltd. from 2014 to 2017.	Sep 18, 2020	Nil
Kai Hensler⁽³⁾ British Columbia, Canada <i>Director</i>	High level sales executive for a boutique automotive facility since 2005.	Oct 29, 2020	100,500
David Whitby⁽³⁾ Amsterdam, Netherlands <i>Director</i>	Co-Founder of Activate Energy LLC since January 2020. October 2014 to March 2018 he was the Executive Chairman of Andalus Energy & Power.	Dec 16, 2021	Nil
Matthew Roma British Columbia, Canada <i>Nominee Director</i>	Principal of Roma Capital Corp. since 2019. Chief Financial Officer of Snowline Gold Corp. Chief Financial Officer of Gladiator Metals Inc. Chief Financial Officer of Silver X Mining Corp. from July 2020. To January 2022. Director of Candelaria Mining Corp. since December 2019. Served as Director of Finance Core Gold Inc. from March 2018 to July 2020.	Nominee	50,000
Sam Wong British Columbia, Canada <i>CFO and Nominee Director</i>	Principal of Samina Capital since 2012. Chief Financial Officer of G2 Technologies Corp. since November 2020. Chief Financial Officer of Candelaria Mining Corp. since 2016, Chief Financial Officer of RSI International Systems Inc. since February 2019, Chief Financial Officer of Gunpoint Exploration Ltd. since April 2014. Chief Financial Officer of Chesapeake Gold Corp. from February 2012 to May 2021, Chief Financial Officer of Core Gold Inc. from September 2016 to May 2020 and served as a director Fidelity Minerals Corp. from September 2016 to July 2017.	Nominee	Nil

NOTES:

- (1) Information has been provided by the respective directors or nominees, as applicable.
- (2) Information as to shares beneficially owned, has been furnished by the respective person, has been extracted from the list of registered shareholders maintained by the Company's transfer agent, has been obtained from insider reports filed by respective person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders (SEDI) or has been obtained from early warning report and alternative monthly reports filed by the respective person and available through the Internet at the Canadian System for Electronic Document Analysis and Retrieval (SEDAR).
- (3) Member of the Audit Committee.

None of the proposed nominees for election as a director of the Company are proposed for election pursuant to any arrangement or understanding between the nominee and any other person, except the

directors and senior officers of the Company acting solely in such capacity

CORPORATE CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES AND SANCTIONS

Except as set forth below, to the knowledge of the management of the Company, no proposed nominee for election as a director of the Company:

- (a) is, at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that,
 - (i) was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an “**Order**”) that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer,
- (b) is, at the date of this Information Circular, or has been within 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets,
- (c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director, or
- (d) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

On October 29, 2019 at the request of management, the British Columbia Securities Commission issued a management cease trade order against the Company’s directors, officers and insiders for failure to file its annual audited financial statements, the management’s discussion and analysis and the certifications of annual filings for the year ended June 30, 2019.

On January 29, 2020, the British Columbia Securities Commission (and by reciprocation, the Alberta Securities Commission and the Ontario Securities Commission (the “**Commissions**”)) issued a cease trade order of all the securities of the Company for failure to file its annual audited financial statements, the management’s discussion and analysis and the certifications of annual filings for the year ended June 30, 2019 and the interim financial statements, the management’s discussion and analysis and the certifications of interim filings for the period ended September 30, 2019 (collectively, the “**Financial Materials**”).

Mr. Slawomir Smulewicz, a current director of the Company standing for re-election as director at the Meeting, was a director of the Company at the time the above noted cease trade orders were issued.

During the period that the cease trade order issued on January 29, 2020 was outstanding, John Costigan became a director of the Company, and is a current director standing for re-election at the Meeting. The Company filed the required Financial Materials with the Commission and the British Columbia Securities Commission revoked the cease trade order on September 25, 2020.

A Shareholder can vote for all of the above nominees, vote for some of the above nominees and withhold for other of the above nominees, or withhold for all of the above nominees. Management recommends Shareholders vote in favour of the election of each of the nominees listed above for election as directors of the Company for the ensuing year. Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the above nominees.

3. APPOINTMENT OF AUDITORS

At the Meeting, Shareholders will be asked to vote for the appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, located at Suite 1500, 1140 West Pender Street, Vancouver, BC, V6E 4G1, as auditor of the Company to hold office until the next annual meeting of Shareholders, or until a successor is appointed, and to authorize the directors of the Company to fix the auditor's remuneration. See Section 6 – Audit Committee – External Auditor Service Fees. Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, has served as auditor of the Company since June 12, 2018.

Management recommends Shareholders vote in favour of the appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorize the Board to fix the auditor's remuneration. Unless you provide instructions otherwise, the Designated Persons intend to vote FOR the appointment of Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, as the Company's auditor until the close of its next annual meeting and to authorize the Board to fix the remuneration to be paid to the auditor.

4. CHANGE OF BUSINESS AND ACQUISITION OF OIL PROPERTIES

A. Forward-Looking Statements

This Information Circular includes "forward-looking information" and "forward-looking statements" within the meaning of Canadian and U.S. securities laws. All information, other than statements of historical facts, included in this Information Circular that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Company's businesses, operations, plans and other such matters is forward-looking information. Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and includes, among others, information regarding: expectations regarding whether the Transaction and the Financings will be completed, including whether conditions of closing of the Transaction will be satisfied, or the timing for completing the Transaction; expectations for the effects of the proposed change of business of the Company to oil and gas; the potential benefits of the Transaction; statements relating to the business and future activities of, and developments related, to the Company after the date of this Information Circular; statements based on the audited financial statements of the Company; expectations for economic, business, environmental, regulatory and/or competitive factors related to the Company or the oil and gas industry generally; the costs related thereto; and other events or conditions that may occur in the future.

Shareholders are cautioned that forward-looking information and statements are not based on historical facts but instead is based on reasonable assumptions and estimates of management of the Company at the time it was made and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, risks relating to the ability to complete the Transaction and the Financings; the ability to obtain requisite Shareholder and stock exchange approvals and the satisfaction of other conditions to the Transaction on the proposed terms; risks relating to governmental

and environmental regulation; risks relating to financing activities; as well as other those risk factors. Risks involving the Company and the oil and gas business that may affect results of operations, earnings and expected benefits of the Transaction are discussed under the heading "Risk Factors". Although we have attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. 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 forward-looking information. Forward-looking information is made as of the date given and the Company does not undertake any obligation to revise or update any forward-looking information other than as required by applicable law.

Unless otherwise indicated, all dollar figures represented by \$ in this Section 4 *Change Of Business And Acquisition Of Oil Properties* of the Information Circular are in Canadian dollars and 'USD\$' refers to United States dollars.

B. Corporate Structure

G2 Technologies Corp. (formerly Green 2 Blue Energy Corp.) (the "Company" or "GTOO") was incorporated on October 9, 2014 in British Columbia under the Business Corporations Act. On October 25, 2020, the Company changed its name from Green 2 Blue Energy Corp. to G2 Technologies Corp. and change its trading symbol to "GTOO". The Company's head office, and registered and record office are located at Suite 1105 – 808 Nelson Street, Vancouver, BC.

The Company has three wholly-owned subsidiaries, as follows:

- G2 Energy TXI, LLC. (United States)
- G2 Energy Holding US, LLC. (United States)
- G2 Energy USA Corp. (Canada)

C. Change of Business and Acquisition of Oil Properties

The Company was previously engaged in the business of manufacturing, marketing, and distributing softwood pellets for consumer and industrial customers and arranging transactions between buyers and sellers of alternative energy products. On March 31, 2020, the Company disposed all of its operating subsidiaries in this business.

The Company intends to change its business to oil and gas with a focus on identifying, evaluating and acquiring oil and natural gas assets in North America. The Company has identified its first acquisition of operating oil properties located in Texas. Refer to section C *Terms of Acquisition of the Oil Properties* and section D *Description of the Oil Properties and Reserves* below for more information related to the proposed acquisition of the Texas oil properties. In addition to these oil properties, the Company is also reviewing other oil and gas properties in Texas for possible acquisitions in the future.

The Company's change in focus to oil and gas will constitute a Change of Business ("**COB**") as defined by Policy 8 of the Canadian Securities Exchange (the "**CSE**"). Under CSE Policy 8, a proposed COB is subject to a complete review by the CSE, and final approval of a COB is subject to a number of conditions, including shareholder approval and delivery of documentation required by the CSE.

D. Terms of Acquisition of Oil Properties

The Company's wholly-owned subsidiary G2 Energy TX1, LLC ("**G2 Energy**") has entered into a purchase and sale agreement dated December 21, 2021 (the "**Purchase Agreement**") with Jala Capital Investments, LLC, Reagan Oil & Gas, LLC, Jimmy Esqueda, John Martinez, and Guadalupe Castillo (together, the "**Sellers**") whereby G2 Energy will acquire from the Sellers combined operating oil properties known as the Masten Unit (the "**Properties**") located in Texas as described below (the "**Transaction**") and in section D *Description of the Oil Properties and Reserves* below of this Information Circular. All of the Properties are contiguous to each other. All of the Sellers are arm's length parties to the Company and G2 Energy and none of them are 'Related Persons' within the meaning of CSE Policy.

The Transaction will qualify as a Change of Business or **COB** under CSE Policy 8, and is subject to a complete review by the CSE. Final approval of this COB by the CSE is subject to a number of conditions, including approval by the Shareholders. The Transaction will not constitute a 'reverse takeover'. The Shares will remain halted at least until the documentation required under the CSE Policy 8 have been accepted by the CSE and posted on the CSE website.

Terms of Purchase Agreement

Under the Purchase Agreement, the Sellers have agreed to sell to G2 Energy the following assets, among others, subject to certain excluded assets:

- oil and gas leases (the "**Leases**") in respect of lands located in Texas, and all property rights incidental to the Leases, including without limitation, mineral, surface, overriding royalty, reversionary, back-in, net profits, carried, convertible, non-consent, production payment, working and royalty interests and operating rights (all of the foregoing with Leases are together, the "**Property Interests**"),
- all wells located on the subject lands (the "**Wells**") whether producing, shut in or abandoned, and whether for production, injection or disposal of oil, gas or other hydrocarbons (together, "**Hydrocarbons**"), water or other substances,
- to the extent assignable by the Sellers, all easements, rights-of-way, surface rights, subsurface easements etc. related to the Property Interests or the Wells (together, the "**Easements**"),
- to the extent assignable by the Sellers, all permits, licenses, registrations, certificates, exemptions, consents, approvals and other similar rights and privileges primarily related to the Property Interests, the Wells or the Easements (together, the "**Permits**"),
- all equipment, fixtures, machinery, inventory, pumps, systems, pipe, tanks, facilities, materials and supplies and other personal property physically located on or appurtenant to the Leases and the lands used in connection with the Property Interests, the Wells or the Easements or with the production, treatment, gathering, transportation, compression, sale, or disposal of Hydrocarbons and any water, byproducts or waste produced from or attributable to the Property Interests or the Wells (together, the "**Equipment**");
- to the extent assignable by the Sellers, all contracts, agreements, and contractual rights, obligations and interests related to the foregoing assets,
- all Hydrocarbons in storage or existing in stock tanks, pipelines, or plants (including inventory) as of the date of the Purchase Agreement,

(together, the "**Assets**").

Purchase Price of the Assets

The consideration to be paid by the Company for the purchase of the Assets (the "**Purchase Price**") is as follows:

- (a) payment by G2 Energy to the Sellers of USD\$4,000,000 (approximately \$5,061,580) cash to be paid on the date of closing of Transaction (the "**Closing Date**"), and
- (b) issuance by the Company to the Sellers of Shares equal to USD\$200,000 (the "**Consideration Shares**") at a deemed price of \$0.20 per share to be issued within 90 days of the Closing Date.

Converting USD\$200,000 to Canadian dollars at the exchange rate of 1.2653 and the deemed price of \$0.20 per Consideration Shares, the number of Consideration Shares will equal approximately 1,265,300 Shares, representing approximately 3% of the total issued and outstanding Shares on closing of the Transaction.

The Company has also agreed to issue to the Sellers that number of Shares equal to USD\$400,000 (the "**Performance Shares**") within 90 days of the achievement of either of two triggering events ("**Triggering Event**") described below, provided that a Triggering Event occurs between the Closing Date and the second anniversary of the Closing Date (the "**Earnout Period**"):

- (i) G2 Energy obtains an average increase of 50% or more in daily oil production of the Assets, compared to the average daily oil production for a period of 30 consecutive days prior to the Closing Date, over a period of three consecutive months during the Earnout Period; or
- (ii) an average price of USD\$80 per barrel as quoted for West Texas Intermediate per the New York Mercantile Exchange over a period of 120 consecutive days during the Earnout Period.

The Performance Shares would be issued at a price equal to the average closing market price of the Shares for the three trading days prior to the issuance date.

The cash portion of the Purchase Price will be increased or decreased, as applicable, as at the Effective Date (as such term is defined below), in accordance with the terms of the Purchase Agreement for amounts related to taxes and assessments, costs and expenses, value of Hydrocarbons attributable to the Wells, value of the Property Interests, revenues, title defects and other items.

The Purchase Price was determined by arm's length negotiations among the parties. The cash consideration, Consideration Shares and any Performance Shares will be allocated among the Sellers as set forth in the Purchase Agreement. None of the Sellers will become an 'insider' on completion of the Transaction.

Closing and Conditions of Closing

The Purchase Agreement provides that subject to all conditions of closing being satisfied, the Transaction will close on or about April 1, 2022, or on such other date mutually agreed by the parties (the "**Closing Date**").

If the Transaction completes, ownership of the Assets will be transferred from the Sellers to G2 Energy on the Closing Date, but effective for all purposes as of January 1, 2022 (the "**Effective Date**").

The following are the primary conditions to closing of the Transaction:

- (a) the respective representations and warranties of G2 Energy or the Sellers, as applicable, will be true and correct as of the Closing Date;
- (b) the respective obligations and agreements of the applicable parties under the Purchase Agreement will have been performed; and
- (c) no suit, action or other proceeding will be pending or threatened that seeks to restrain or prohibit the consummation of the Transaction.

Additional conditions of closing of the Transaction for the benefit of G2 Energy include approval by the CSE and the Shareholders.

There can be no assurance that the Transaction will close on the terms set out in the Purchase Agreement or at all.

Termination

The Purchase Agreement may be terminated at any time on or prior to the Closing Date as follows:

- (a) by mutual written consent of the parties;

- (b) by the Sellers on the Closing Date if the closing conditions for the benefit of the Sellers have not been satisfied in all material respects by G2 or waived by the Sellers in writing by the Closing Date;
- (c) by G2 on the Closing Date if the closing conditions for the benefit have not been satisfied in all material respects by the Sellers or waived by G2 in writing by the Closing Date;
- (d) by either party if closing has not occurred on or before June 30, 2022;
- (e) by either party if any governmental authority has issued an order, judgment or decree or taken any other action challenging, delaying, restraining, enjoining, prohibiting or invalidating the consummation of the Transaction;
- (f) by G2 or the Sellers if (i) the aggregate amount of the Purchase Price adjustments asserted by G2 with respect to all Title Defects (as defined in the Purchase Agreement), plus (ii) the aggregate amount of the Purchase Price adjustments asserted by G2 with respect to all Environmental Defects (as defined in the Purchase Agreement, plus (iii) the aggregate Allocated Value (as defined in the Purchase Agreement of all Assets excluded from the Transactions exceeds 10% of the Purchase Price;
- (g) by G2 if prior to the Closing Date, Assets having an aggregate Allocated Value of more than 15% of the Purchase Price have been damaged or destroyed by fire or other casualty, or have been taken in condemnation or under the right of eminent domain, or proceedings for such purpose are pending or threatened; or
- (h) as otherwise provided in the Purchase Agreement,

but no party will have the right to terminate the Purchase Agreement pursuant to clause (b), (c), or (d) above if such party is at such time in material breach of any provision of the Purchase Agreement.

Finder's Fee

In connection with the Transaction, the Company intends to pay a finder's fee to The Performance Analytics Group, LLC for the introduction to the Company of the opportunity to acquire the Assets. The finder's fee will be equal to 6% of the total value of the present value (discounted at 10%) of the proved and probable reserve (US\$9,538,170 or approximately \$12,068,646), including in the calculation the cash portion of the Purchase Price and the value of the Consideration Shares converted to Canadian dollars totalling \$750,000 using the exchange rate of 1.2653. The finder's fee will be paid by the issuance of 5,000,000 Shares calculated using the price of \$0.15 per Share, subject to approval of the CSE. The finder is not a 'Related Person' to the Company within the meaning of CSE Policy.

E. Description of the Oil Properties and Reserves

Set out below is information related to the eight Wells and related Assets, known as the Masten Unit, to be acquired by the Company's subsidiary, G2 Energy. This section is qualified in its entirety by the complete text of the Company's National Instrument 51-101F1 Reserve Report dated January 6, 2022 and effective January 1, 2022 prepared by Willrich Energy Advisors ("**Willrich**"), Consulting Petroleum Engineers and Geologists, of Houston, Texas (the "**Reserve Report**"), which is available under the Company's profile on SEDAR at www.sedar.com and on the websites of the CSE and the Company. WillRich is independent with respect to the Company as provided in the Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information promulgated by the Society of Petroleum Engineers.

The information contained in this section E – *Description of the Oil Properties and Reserves* is subject to all of the assumptions, information and qualifications set forth in the Reserve Report. The Reserve Report contains more detailed information and qualifications than are set out below and readers are encouraged to review it accordingly. Robert P. Artzberger, P.E. of Willrich has reviewed the technical disclosure in this Section E.

Definitions

The following technical oil and gas terms contained in this Section 4 *Change Of Business And Acquisition Of Oil Properties* of the Information Circular have the following meanings:

"**Bbl**" or "**BO**" means barrel of oil;

"**BSW**" means Bottom Sediment and Water

"**BTU**" means British thermal unit of gas;

"**COPAS**" means overhead fees are to compensate the operator for the cost of providing overhead functions, such as accounting, monthly production reporting, etc.

"**FNI**" means future net income;

"**Mcf**" means one thousand cubic feet of gas;

"**MMBtu**" one million British thermal unit of gas; and

"**PDP**" means proved, developed and producing well.

Location of Wells

All of the eight Wells comprised in the Masten Unit and the production plants, facilities, and installations associated with the Wells are located in Cochran County, Texas, United States. Cochran County is in West Texas. It is bounded by Bailey County to the north, Hockley County to the east, Yoakum County to the south, and Lea and Roosevelt Counties, New Mexico to the west. Cochran County covers 775 square miles.

The table below is the count of producing wells (ACT = active) and wells capable of producing (SI = shut-in) stated separately for oil wells and gas wells with the interest expressed in terms of gross and net wells.

Gas		Gross	Net
	Act	1.0000	0.7934
	SI	1.0000	0.7934
	Total	2.0000	1.5868

Oil		Gross	Net
	Act	16.0000	13.0139
	SI	8.0000	6.5069
	Total	24.0000	19.5208

Total Oil & Gas			
	Wells	Gross	Net
	Act	17.0000	13.8073
	SI	9.0000	7.3004
	Total	26.0000	21.1077

Injectors		Gross	Net
	Act	6.0000	4.8802

Summary of the Reserve Report

The following is a summary prepared by Mr. Robert P. Artzberger, P.E. of WillRich Energy Advisors and is qualified in its entirety by the complete text of the Reserve Report.

"As requested, an estimate has been made of certain hydrocarbon reserves owned by G2 Technologies Corporation (hereinafter referred to as "G2"). The appraised properties are located in Cochran County, Texas. This appraisal evaluates G2's Proved Developed Producing (PDP) and Probable Undeveloped (PrUD) reserves. The effective date of this report is January 1, 2022.

The table below summarizes G2's net oil and gas reserves and cash flows generated using the requested price deck. Results shown below are presented for your information and should not be construed as our estimate of fair market value. As of January 1, 2022, G2's net total proved and probable reserves have been estimated to be as follows:

<u>Reserve Category</u>	Net Reserves as of 01/01/2022		Future Net Income, \$	Present Worth	Present Worth
	Light and Medium Oil (Bbl)	Natural Gas (Mcf)		of FNI Discounted @ 10%/Annum, \$	of FNI Discounted @ 15%/Annum, \$
<u>Forecast Price</u>					
Proved Producing	<u>435,090</u>	<u>566,430</u>	<u>14,301,500</u>	<u>6,495,580</u>	<u>4,884,370</u>
Total Proved	435,090	566,430	14,301,500	6,495,580	4,884,370
Probable Undeveloped	<u>283,240</u>	<u>344,740</u>	<u>5,933,180</u>	<u>3,042,590</u>	<u>2,123,970</u>
Total Probable	283,240	344,740	5,933,180	3,042,590	2,123,970
Total Proved + Probable	718,330	911,170	20,234,680	9,538,170	7,008,340

FNI is after deducting estimated operating and future development costs, severance and ad valorem taxes, but before Federal income taxes. Total net Proved and Probable Reserves are defined as those natural gas and hydrocarbon liquid Reserves to G2's interests after deducting all shrinkage, royalties, overriding royalties, and reversionary interests owned by outside parties that become effective upon payout of specified monetary balances. All Reserves estimates have been prepared using standard engineering practices generally accepted by the petroleum industry and conform to those classifications defined in the Canadian Oil and Gas Evaluation Handbook ("COGEH"). All hydrocarbon liquid Reserves are expressed in United States barrels ("Bbl") of 42 gallons. Natural gas Reserves are expressed in thousand standard cubic feet ("Mcf") at the contractual pressure and temperature bases. All monies are expressed in United States dollars ("USD").

RESERVE ESTIMATE METHODOLOGY

The Reserves estimates contained in this report have been prepared using standard engineering practices generally accepted by the petroleum industry. Decline curve analysis was used to estimate the remaining Reserves of pressure depletion reservoirs with enough historical production data to establish decline trends. Reservoirs under non-pressure depletion drive mechanisms and non-producing Reserves were estimated by volumetric analysis, research of

analogous reservoirs, or a combination of both. The maximum remaining Reserves life assigned to wells included in this report is 75 years. This report does not include any gas sales imbalances.

FUTURE PRODUCTION RATES

Initial production rates are based on current producing rates for those wells now on production. If a decline trend has been established, this trend was used as the basis for estimating future production rates. For reserves not yet on production, test data and other related information were used to estimate anticipated initial production rates and sales were estimated to commence at a date deemed reasonable based on our experience and judgment.

RESERVE CLASSIFICATION

The Reserves estimates included in this report conform to the guidelines specified by the COGEH. For more information regarding reserve classification definitions see Appendix I.

COMMODITY PRICES

Future hydrocarbon revenues were estimated using the prices outlined below:

FORECAST PRICES

Dates	Light and Medium Oil Price \$/Bbl	Gas Price \$/MMBtu
2022	72.50	3.75
2023	67.32	3.32
2024	65.03	3.12
2025	66.33	3.18
2026	67.65	3.25
2027	69.01	3.31
2028	70.39	3.38
2029	71.79	3.45
2030	73.23	3.51
2031	74.69	3.59
2032	76.19	3.66
Thereafter	2%/yr increase	2%/yr increase

Historical hydrocarbon liquid prices were indexed to the monthly average of the daily closing prices received at the Cushing, Oklahoma delivery point. The average difference between the wellhead oil price and the NYMEX price represents adjustments for crude quality, marketing fees, BS&W, transportation costs and purchaser bonuses. These adjustments were applied to the NYMEX prices listed in table above.

Historical natural gas prices were indexed to the monthly Henry Hub prices posted in the Inside FERC publication. Historical prices were indexed for each month of available accounting data. The average difference between the wellhead price and the NYMEX price represents adjustments for BTU content, marketing, and transportation costs. These adjustments were applied to the NYMEX prices listed in table above.

OPERATING EXPENSES & CAPITAL COSTS

In most cases, the lease operating costs used in this evaluation represent the average of recent historical monthly operating costs. In cases where historical costs were not available or deemed

to be unreliable, operating costs were estimated based on knowledge of analogous wells producing under similar conditions. The lease operating expenses in this report represent field level operating costs and do include COPAS charges.

Where available, capital costs were estimated using recent historical information reported for analogous expenditures. Where recent historical information was not available, Authority for Expenditure (“AFE”) documents was used to estimate capital costs. Abandonment and reclamation costs were included for the properties and are shown in the investment column.

Operating expenses and capital costs were escalated at 2% per year in the forecast price case in this evaluation.

DISCLAIMERS

It was not considered necessary to make a field examination of the appraised properties. Data used in performing this appraisal were obtained from RMB Operating, public sources, and our own files. Supporting work papers pertinent to the appraisal are retained in our files and are available to you or designated parties at your convenience.

It was beyond the scope of this WillRich Energy Advisors report to evaluate the potential environmental liability costs from the operation and abandonment of these properties. In addition, no evaluation was made to determine the degree of operator compliance with current environmental rules, regulations, and reporting requirements. Therefore, no estimate of the potential economic liability, if any, from environmental concerns is included in the forecasts presented herein.

The Proved and Probable Reserves presented in this report are estimates only and should not be construed as being exact quantities. They may or may not be actually recovered; and, if recovered, the revenues therefrom and the actual costs related thereto could be more or less than the estimated amounts. Because of governmental policies and uncertainties of supply and demand, the product prices and the costs incurred in recovering these Reserves may vary from the price and cost assumptions in this report. In any case, quantities of Proved and Probable Reserves may increase or decrease as a result of future operations.

Reserves estimates for individual properties included in this report are only valid when considered within the context of the overall report and should not be considered independently. The future net income and net present value estimates contained in this report do not represent an estimate of fair market values.

No Reserve Reconciliation has been completed on these properties at this time."

Drilling Activities

The Reserve Report is associated with an Acquisition Asset and Reserve Review. The Company did not participate in the drilling of any well in the last two financial years. The most recent drilling activity was performed by a prior operator and occurred in 2016 when two gross oil wells (1.6267 net) were drilled. The first well in the Masten Unit was completed in the San Andres P1 reservoir in 1981. A total of 58 gross oil wells (47.154 net), two gross gas wells (1.5868 net) and nine dry holes (7.320 net) have been drilled in the Unit.

Production History

The Wells have been in production since at least 1994. The following table summarizes the production history for the period January 2018 to October 2021.

Date	Production GAS, MCF	Production OIL, Barrels	Production WATER, Barrels	WELL COUNT
Jan-18	5,113	1,649	112,154	18
Feb-18	5,028	1,243	84,540	18
Mar-18	5,003	1,373	93,382	18
Apr-18	3,648	1,315	89,437	18
May-18	4,554	1,329	90,389	18
Jun-18	3,941	1,905	129,565	18
Jul-18	2,856	1,764	119,975	18
Aug-18	3,403	1,751	119,091	18
Sep-18	2,447	1,743	118,547	18
Oct-18	3,928	1,844	125,416	18
Nov-18	3,469	1,384	94,130	18
Dec-18	3,271	1,630	110,861	18
Jan-19	3,455	1,792	42,216	18
Feb-19	2,864	1,570	36,986	18
Mar-19	2,831	1,691	39,837	18
Apr-19	2,870	1,364	32,133	18
May-19	2,567	1,535	36,161	10
Jun-19	2,907	1,690	39,813	10
Jul-19	3,049	1,528	35,997	10
Aug-19	3,101	1,229	28,953	10
Sep-19	3,019	1,558	36,703	10
Oct-19	3,024	1,541	36,303	10
Nov-19	2,909	1,310	30,861	10
Dec-19	3,295	1,370	32,274	10
Jan-20	3,383	1,686	14,992	10
Feb-20	3,138	1,522	13,534	10
Mar-20	3,594	1,667	14,823	10
Apr-20	3,548	1,579	14,041	10
May-20	2,413	1,442	12,823	11
Jun-20	3,554	1,529	13,596	11
Jul-20	3,275	1,124	9,995	11
Aug-20	252	1,789	15,908	11

Date	Production GAS, MCF	Production OIL, Barrels	Production WATER, Barrels	WELL COUNT
Sep-20	3,358	1,910	16,984	11
Oct-20	3,831	2,427	21,581	12
Nov-20	3,578	2,007	17,847	16
Dec-20	3,557	2,212	19,669	16
Jan-21	2,987	1,766	15,228	16
Feb-21	1,803	1,218	10,503	16
Mar-21	2,401	2,571	22,169	16
Apr-21	2,993	2,263	19,513	16
May-21	2,826	1,877	16,185	16
Jun-21	2,258	2,057	17,737	16
Jul-21	0	1,903	16,409	16
Aug-21	2,004	2,161	18,634	16
Sep-21	3,477	2,168	18,694	16
Oct-21	2,323	2,243	19,341	16

The following table sets forth information related to production volume and prices.

The average daily production volume, before deduction of royalties, of	
Conventional crude oil	72 BO
Natural gas liquids	0
Natural gas	75 MCF
The following on a per barrel basis for conventional crude oil and natural gas liquids and on a per thousand cubic feet basis for natural gas	
The average net product prices received	\$70.23/BO and \$3.31/Mcf
Royalties	\$13.11/BO and \$0.19 Mcf
Operating expenses, specifying the particular items included	State and Local Taxes \$2.058/BO and \$0.412/Mcf Operating Costs \$13.60/BO and \$2.40/Mcf (<i>gas trans</i>)
Netback received	\$40.16/BO and \$0.47Mcf
The average net product price received for the following, if the Issuer's production of the following is material to the Issuer's overall production,	
Light and medium conventional crude oil	72 BO

Heavy conventional crude oil	None
Synthetic crude oil	None

Proposed Future Drilling

The Company intends to drill two infill horizontal probable wells. Subject to raising additional funding, the first well is scheduled for drilling in October 2022 and the second well is scheduled for drilling in April 2023. There can be no assurance that funding will be available to the Company or that any additional wells will be drilled.

F. Debt and Equity Financings

The Company seeks to raise a total of up to USD\$4 million in debt and equity debt financings the essential terms of which are described below (together, the "**Financings**").

Debt Financing

The Company is in the process of arranging for a loan facility of USD\$4,000,000 from one or more lenders to fund 65% of the PDP PV-10 value of USD\$6,495,580 for the Assets (the "**Debt Financing**"). It is anticipated that the terms of the Debt Financing will include 7% interest but no more than 10% interest, with a maturity date of five years from the date of advance of the loan funds. The loan(s) will not be convertible into other securities of the Company and will be secured by the assets of the Company's subsidiary in the United States. The Company expects to pay finder's fees equal to 3% of the total amount loaned to the Company to be paid in cash.

Private Placement

The Company also intends to raise USD\$1,000,000 (\$1,265,300) by way of private placement to pay operating costs, general and administration costs, and for working capital. See section F *Use of Available Funds* below.

The Private Placement will consist of subscription receipts at a minimum price of **\$0.15** per subscription receipt, or such other price as required by CSE Policy. Each subscription receipt will be automatically exchanged, for no additional consideration, into one unit (a "**Unit**"). Each Unit will consist of one Share and one-half of one share purchase warrant (each whole warrant a "**Warrant**"). Each Warrant will entitle the holder to purchase one additional Share at a price of \$0.30 for 2 years from the date of issuance of the Warrants. Placement. Upon closing of the Private Placement, all subscription funds for the subscription receipts will be held in escrow by the Company's escrow agent Endeavor Trust Corporation. Upon satisfaction of certain escrow release conditions, including approval of the Transaction by Shareholders and the CSE, the subscription funds will be paid to the Company concurrently with closing of the Transaction. If the escrow release conditions are not satisfied by a deadline to be determined, the subscription funds will be returned to the subscribers without interest.

Provided that the Transaction completes, in connection with the Private Placement, the Company expects to pay finder's fees to persons who introduce subscribers to the Company, which will be equal to 8% of the amount subscribed for such subscriber. The finder's fees will be paid in cash or Shares or a combination of cash or Shares.

Closing Conditions of the Financings

Closing of the Financings will be subject to the satisfaction of certain conditions, including, without limitation, the following:

- (a) approval of the COB and the Transaction by the Shareholders;
- (b) approval of the Financings and the Transaction by the Canadian Securities Exchange;

- (c) the total cash portion of the Purchase Price being raised in the Financings;
- (d) closing of the Private Placement and satisfaction of the conditions of escrow release of the subscription funds; and
- (e) satisfaction of the conditions of closing of the Transaction.

G. Use of Available Funds

As at December 31, 2020, the Company had \$323,872 in working capital. The total amount of the cash Purchase Price of USD\$4 million to be raised in the Financings is the equivalent of \$5,061,200 in Canadian dollars using an exchange rate of 1.2653. Apart from the Purchase Price, the Private Placement will also raise the funds to be used for the purposes described in the table below. Accordingly, the total funds available to the Company on closing is anticipated to be \$6,326,500. The Company intends to use the funds available to it on closing of the Financings and the Transaction as set out in the table below.

Description of Use of Funds	Amount of Funds (CDN \$)
Purchase price of Assets – USD\$4 million (Debt Financing)	\$5,061,200
General and administration ⁽¹⁾	\$500,000
Unallocated working capital	\$765,300
TOTAL	\$6,326,500

NOTES:

- (1) General and administration costs and expenses related primarily to accounting, audit, legal services, regulatory filing fees, transfer agent fees, management and consulting fees, office overhead, etc. which are anticipated to be sufficient to cover twelve months of operations following closing of the Transaction.

H. Shareholder Approval

The Company will ask the Shareholders to approve the Transaction and COB at the Meeting, as required by the CSE. To be passed, the resolution approving the Transaction and COB must be passed by a majority of the Shares voted by Shareholders present in person or by proxy at the Meeting. The form of the proposed resolution is set forth below:

"BE IT RESOLVED THAT:

1. The proposed change of business of the Company ("COB") and the acquisition of the oil properties located in Texas (the "Transaction"), all as more particularly described in the Company's management information circular dated February 10, 2021, is authorized and approved.
2. Notwithstanding that this resolution has been passed and the COB and the Transaction approved by the shareholders of the Company, the directors of the Company are authorized and empowered, without further notice to, or approval of, the shareholders:
 - a. to amend the terms of the Transaction and the purchase agreement with the sellers of the oil properties; and
 - b. to not to proceed with the Transaction.
3. The directors of the Company are authorized to execute and deliver all such documents and to do or cause to be done all such other acts and things as in the opinion of such directors may be necessary, desirable or useful for the purpose of giving effect to these resolutions and the completion of the Transaction.

The Company's board of directors has unanimously concluded that the terms of the Transaction are fair and reasonable to, and in the best interests of, the Company and the Shareholders. **The board recommends that Shareholders vote FOR the resolutions to approve the COB and the Transaction.**

I. Directors, Officers and Insiders

On closing of the Transaction and the Financings, none of the Sellers will become an 'insider' by virtue of owning 10% or more of the then issued and outstanding Shares. There will be no change or additional appointment of directors and officers of the Company on closing of the Transaction. The directors elected at the Meeting and the current officers will be the directors and officers of the Company on closing of the Transaction.

See Section 4 -- The Business of the Meeting – Election of Directors and Section 6 – Audit Committee – Relevant Education and Experience for information related to the directors and officers of the Company.

J. Share Capital upon Closing

Shares

As of the date of this Information Circular, there are 37,951,085 Shares issued and outstanding. On closing of the Transaction and the exchange of subscription receipts for Units pursuant to the Private Placement, the Company anticipates issuing an approximate total of 7,110,633 Shares as follows:

- (a) assuming that \$1,265,300 is raised in the Private Placement at a price of \$0.15 per subscription receipt, approximately 8,435,333 Shares will issued on exchange of the subscription receipts for Shares;
- (b) approximately 1,265,300 Consideration Shares will be issued to the Sellers on closing of the Transaction; and
- (c) approximately 5,000,000 Shares will be issued to one or more finders in connection with the Transaction.

Based on the foregoing, it is estimated that there will be approximately a total of 45,061,718 Shares issued and outstanding on closing of the Transaction and the exchange of the subscription receipts for Units pursuant to the Private Placement, excluding the number of Shares as yet to be determined that may be issued to finders in connection with the Financings.

Warrants

The table below sets out information related to the issued and outstanding share purchase warrants to purchase up to a total 28,872,950 Shares as of the date of this Information Circular, which were issued pursuant to private placements that completed in 2021:

Number of Warrants	Exercise Price	Expiry Date
5,619,950	\$0.15	October 4, 2023
6,370,000	\$0.15	September 7, 2023
16,883,000	\$0.15	February 3, 2023

In addition, assuming that \$1,265,300 is raised in the Private Placement, the Warrants to be issued on the exchange of subscription receipts for Units in the Private Placement will entitle the holders to purchase up to a total of 4,217,666 Shares at a price of \$0.30 per Share exercisable for 2 years from the date of issuance of the Warrants.

Stock Options

The table below sets out information related to the issued and outstanding stock options granted to directors, officers and consultants of the Company to purchase up to a total 600,000 Shares as of the date of this Information Circular:

Number of Options	Exercise Price	Expiry Date
600,000	\$0.15	May 5, 2026

K. Risks Factors

In evaluating the Transaction and Change of Business, Shareholders should carefully consider the following risk factors. These risk factors are not a definitive list of all risk factors associated with the Transaction and the Company. Additional risks and uncertainties, including those currently unknown or considered immaterial by the Company may also adversely affect the Shares and/or the business of the Company following completion of the Transaction. The following are some of the risk factors which the Shareholders should carefully consider before making a decision regarding approving the proposed COB and the Transaction.

Risks Related to the Transaction and the Financings

Uncertainty related to the Transaction and the Financings

Completion of the Transaction is subject to a number of conditions, certain of which may be outside the control of the Company, including, without limitation, the requisite approvals of the Shareholders and the CSE. There can be no assurance that these conditions will be satisfied or, if satisfied, when they will be satisfied or that the Transaction and the Financings will be completed as currently contemplated or at all. The requirement to take certain actions or to agree to certain conditions to satisfy such requirements or obtain any such approvals may have a material adverse effect on the business and affairs of the Company or the trading price of the Shares.

Possible termination of the Purchase Agreement

Each of the Company and the Sellers has the right to terminate the Purchase Agreement and the Transaction in certain circumstances. Accordingly, there is no certainty, nor can the parties to the Purchase Agreement provide any assurance, that the Purchase Agreement will not be terminated by either the Company or the Sellers before the completion of the Transaction. See "*The Purchase Agreement -- Termination*".

Certain costs related to the Transaction, such as legal, accounting, and technical advisor fees must be paid by the Company even if the Transaction is not completed.

Risks Related to the Oil and Gas Business

Assuming that the Transaction is completed, the Company will be subject to risks and uncertainties related to the oil and gas industry, which are described below.

Commodity price risk

The prices for oil and natural gas production will heavily influence our potential revenue, operating results, profitability, access to capital, future rate of growth and carrying value of our oil and gas properties. Oil and natural gas are commodities, and, therefore, their prices are subject to wide fluctuations in response to relatively minor changes in supply and demand.

Historically, the commodities markets have been volatile, and these markets will likely continue to be volatile in the future. If the prices of oil and natural gas experience a substantial decline, our operations, financial condition and level of expenditures for the development of our oil reserves may be materially

and adversely affected. The prices we receive for production, and the levels of production, depend on numerous factors beyond our control and include the following:

- changes in global supply and demand for oil and natural gas;
- the actions of the Organization of Petroleum Exporting Countries, or OPEC;
- political conditions, including embargoes, in or affecting other oil-producing activity;
- the level of global oil and natural gas exploration and production activity;
- the level of global oil and natural gas inventories;
- weather conditions;
- technological advances affecting energy consumption; and
- the price and availability of alternative fuels.

Volatile oil and natural gas prices make it difficult to estimate the value of producing properties for acquisition and often cause disruption in the market for oil and natural gas producing properties, as buyers and sellers have difficulty agreeing on such value. Price volatility also makes it difficult to budget for and project the return on acquisitions and development and exploitation projects.

Our revenues, operating results, profitability and future rate of growth depend primarily upon the prices we receive for oil and, to a lesser extent, natural gas that we sell. Prices also affect the amount of cash flow available for capital expenditures and our ability to borrow money or raise additional capital. In addition, we may need to record asset carrying value write-downs if prices fall. A significant decline in the prices of natural gas or oil could adversely affect our financial position, financial results, cash flows, access to capital and ability to grow.

Reserve recovery risk

There are numerous uncertainties inherent in estimating crude oil and natural gas reserves and their value. Reservoir engineering is a subjective process of estimating underground accumulations of crude oil and natural gas that cannot be measured in an exact manner. Because of the high degree of judgment involved, the accuracy of any reserve estimate is inherently imprecise, and a function of the quality of available data and the engineering and geological interpretation. The reserves estimates in the Reserve Report are based on 12-month average prices, except where contractual arrangements exist; therefore, reserves quantities will change when actual prices increase or decrease. In addition, results of drilling, testing, and production may substantially change the reserve estimates for a given reservoir over time. The estimates of our proved reserves and estimated future net revenues also depend on a number of factors and assumptions that may vary considerably from actual results, including:

- historical production from the area compared with production from other areas;
- the effects of regulations by governmental agencies, including changes to severance and excise taxes;
- future operating costs and capital expenditures; and
- workover and remediation costs

For these reasons, estimates of the economically recoverable quantities of crude oil and natural gas attributable to any particular group of properties, classifications of those reserves and estimates of the future net cash flows expected from them prepared by different engineers or by the same engineers but at different times may vary substantially. Accordingly, reserves estimates may be subject to upward or

downward adjustment, and actual production, revenue and expenditures with respect to our reserves likely will vary, possibly materially, from estimates.

Additionally, because some of our reserves estimates are calculated using volumetric analysis, those estimates are less reliable than the estimates based on a lengthy production history. Volumetric analysis involves estimating the volume of a reservoir based on the net feet of pay of the structure and an estimation of the area covered by the structure. In addition, realization or recognition of proved undeveloped reserves will depend on our development schedule and plans. A change in future development plans for proved undeveloped reserves could cause the discontinuation of the classification of these reserves as proved.

Property acquisition risk

Although we perform a review of properties that we acquire that we believe is consistent with industry practices, such reviews are inherently incomplete. It generally is not feasible to review in-depth every individual property involved in each acquisition. Even a detailed review of records and properties may not necessarily reveal existing or potential problems, nor will it permit us as a buyer to become sufficiently familiar with the properties to assess fully and accurately their deficiencies and potential. Inspections may not always be performed on every well, and environmental problems, such as groundwater contamination, are not necessarily observable even when an inspection is undertaken. Even when problems are identified, we often assume certain environmental and other risks and liabilities in connection with acquired properties. There are numerous uncertainties inherent in estimating quantities of proved oil and gas reserves and future production rates and costs with respect to acquired properties, and actual results may vary substantially from those assumed in the estimates. In addition, there can be no assurance that acquisitions will not have an adverse effect upon our operating results, particularly during the periods in which the operations of acquired businesses are being integrated into our ongoing operations.

Weather and climate

Demand for oil and gas are, to a degree, dependent on weather and climate, which impact the price we receive for the commodities we produce. In addition, our exploration and development activities and equipment can be adversely affected by severe weather, which may cause a loss of production from temporary cessation of activity or lost or damaged equipment. Our planning for normal climatic variation, insurance programs, and emergency recovery plans may inadequately mitigate the effects of such weather conditions, and not all such effects can be predicted, eliminated, or insured against.

Environmental factors

As an owner or lessee and operator of oil and gas properties, we will be subject to various federal, state, local, and foreign country laws and regulations relating to discharge of materials into, and protection of, the environment. These laws and regulations may, among other things, impose liability on the lessee under an oil and gas lease for the cost of pollution clean-up and other remediation activities resulting from operations, subject the lessee to liability for pollution and other damages, limit or constrain operations in affected areas, and require suspension or cessation of operations in affected areas. Our efforts to limit our exposure to such liability and cost may prove inadequate and result in significant adverse effects to our results of operations. In addition, it is possible that the increasingly strict requirements imposed by environmental laws and enforcement policies could require us to make significant capital expenditures. Such capital expenditures could adversely impact our cash flows and our financial condition.

Governmental risk

Oil and gas operations in the United States have been, and at times in the future may be, affected by political developments and by federal, state, and local laws and regulations such as restrictions on production, changes in taxes, royalties and other amounts payable to governments or governmental agencies, price or gathering rate controls, and environmental protection laws and regulations. The U.S. federal and state income tax laws affecting oil and gas exploration, development, and extraction may be

modified by administrative, legislative, or judicial interpretation at any time. Previous legislative proposals, if enacted into law, could make significant changes to such laws, including the elimination of certain key U.S. federal income tax incentives currently available to oil and gas exploration and production companies. These changes include, but are not limited to, (i) the repeal of the percentage depletion allowance for oil and gas properties, (ii) the elimination of current deductions for intangible drilling and development costs, and (iii) an extension of the amortization period for certain geological and geophysical expenditures. The passage or adoption of these changes, or similar changes, could eliminate or postpone certain tax deductions that are currently available with respect to oil and gas exploration and development. We are unable to predict whether any of these changes or other proposals will be enacted. Any such changes could adversely affect our business, financial condition, and results of operations.

Competition

The Company will face vigorous competition from oil and gas companies throughout the world. Many multinational oil and gas companies have greater financial and technical resources and longer operating histories than we do and may be able to respond more effectively to changing social, business, regulatory and economic conditions than we can. If the Company is unable to continue to compete effectively, it could have a material adverse effect on our business, results of operations and financial condition.

Financial Risks

Market conditions

The financial markets are subject to fluctuation and are vulnerable to unpredictable shocks. We will require substantial future capital and will need to seek financing in order to fund our activities. Our future access to capital could be limited if the debt or equity markets are constrained. This could significantly delay development of our property interests.

Liquidity and future financing risk

The Company is in the early stages of business and has not generated revenue. There is no assurance that the Resulting Issuer will earn profits in the future, or that profitability will be sustained. There is no assurance that any future revenues will be sufficient to generate the funds required to continue our business operations. The Company will likely operate at a loss until its business becomes established and the Company may require additional financing in order to fund future operations and expansion plans. The Company's ability to secure any required financing to sustain operations will depend in part upon prevailing capital market conditions and business success. There can be no assurance that the Company will be successful in its efforts to secure any additional financing or additional financing on terms satisfactory to management. If additional financing is raised by issuance of additional shares, control may change and Shareholders may suffer dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may be required to reduce its operations or cease operations entirely, in which case, the value of the Shares may decline very significantly..

Going-Concern risk

The Company's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. The Company's ability to continue as a going concern is dependent on its ability to obtain adequate financing on reasonable terms from lenders, shareholders and other investors and/or to commence profitable operations in the future. There can be no assurances that the Company will be successful in completing equity or debt financing or in achieving profitability.

Global Economy risk

Economic slowdowns and volatility of global capital markets may from time to time make the raising of capital by equity or debt financing more difficult. The Company may be dependent upon capital markets

to raise additional financing in the future while concurrently establishing a wider customer base. Access to financing may be negatively impacted by global economic downturns. As such, the Company is subject to liquidity risks in meeting its operating expenditure requirements and future development cost requirements in instances where adequate cash positions are unable to be maintained or appropriate financing is unavailable. These factors may impact the ability to raise equity or obtain loans and other credit facilities in the future and on terms favourable to the Company and its management. If levels of volatility and slow market conditions persist, the Company's operations, the Company's ability to raise capital and the trading price of the Shares could be adversely impacted.

Limited prior operating history

The Company has limited operating history, business operations and assets. There is no assurance that it will be profitable or that its business strategy will be successful. The Company's operations are subject to all of the risks inherent in the creation of new business activity.

Loan facilities

The interest expense and banking fees incurred in respect of any loan facility that may be secured by the Company may exceed the incremental capital gains and tax benefits generated by the incremental investment of the Company in any oil and gas properties. There can be no assurance that the borrowing strategy employed by the Company will enhance returns.

Other Risks

Impact of Covid-19

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds at this time. The Company is closely monitoring developments and adapting its business plans accordingly.

Dilution

Any sale of the Company's Shares will result in dilution to existing holders of Shares. The Company may issue additional Shares without the consent from the Shareholders.

Conflicts of Interest

Conflicts of interest may arise between the Company and its directors and management. Our directors and officers will not be devoting all of their time to the affairs of the Company and are or may be directors and officers of other companies. Our directors and officers are required by law to act in the best interests of the Company, but they have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by our directors and officers of their obligations to the Company may result in a breach of their obligations to the other companies, and in certain circumstances, this could expose the Company to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligations to act in the best interests of the Company. Such conflicting legal obligations may expose the Company to liability to others and impair its ability to achieve its business objectives.

5. OTHER BUSINESS

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof. Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting the common shares represented by the proxies solicited

hereby will be voted on such matter in accordance with the best judgement of the persons voting by proxy.

SECTION 5 – EXECUTIVE COMPENSATION

GENERAL

For the purpose of this Statement of Executive Compensation:

“**Company**” means G2 Energy Corp. (formerly G2 Technologies Corp. and formerly Green 2 Blue Energy Corp.);

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“**external management company**” includes a subsidiary, affiliate or associate of the external management company;

“**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief executive officer (“**CEO**”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the Company, during any part of the most recently completed financial year, served as chief financial officer (“**CFO**”), including an individual performing functions similar to a CFO;
- (c) in respect of the Company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year ended June 30, 2021 whose total compensation was more than \$150,000 for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, at the end of that financial year;

“**plan**” includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

“**underlying securities**” means any securities issuable on conversion, exchange or exercise of compensation securities.

Based on the foregoing definitions, during the most recently completed financial year ended June 30, 2021, the Company had **four (4)** NEOs, namely Slawomir Smulewicz, President, CEO and Corporate Secretary, Sam Wong, Chief Financial Officer, and Luis Hadic, Former Director and Former Chief Financial Officer.

DIRECTOR AND NEO COMPENSATION

Director and NEO compensation, excluding options and compensation securities

The following table sets forth all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company or its subsidiary, to each NEO and director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct

and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or a director of the Company for services provided and for services to be provided, directly or indirectly, to the Company or its subsidiary.

Table of compensation excluding compensation securities							
Name and position	Year Ended June 30	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Slawomir Smulewicz ⁽¹⁾ Director, CEO, President & Corporate Secretary	2021	321,731	Nil	Nil	Nil	Nil	321,731
	2020	292,122 ⁽²⁾	Nil	Nil	Nil	14,982 ⁽³⁾	307,104
Sam Wong ⁽⁴⁾ Chief Financial Officer	2021	138,000	Nil	Nil	Nil	Nil	138,000
	2020	N/A	N/A	N/A	N/A	N/A	N/A
John Costigan ⁽⁵⁾ Director	2021	Nil	Nil	Nil	Nil	Nil	Nil
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Kai Hensler ⁽⁶⁾ Director	2021	8,000 ⁽⁷⁾	Nil	Nil	Nil	Nil	8,000
	2020	N/A	N/A	N/A	N/A	N/A	N/A
Andrew Lee ⁽⁸⁾ <i>Former Director</i>	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Michel Kott ⁽⁹⁾ <i>Former Director, VP Corporate Development</i>	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	48,000	Nil	Nil	Nil	Nil	48,000
Luis Hadic ⁽¹⁰⁾ <i>Former Director and Former CFO</i>	2021	N/A	N/A	N/A	N/A	N/A	N/A
	2020	Nil	Nil	Nil	Nil	Nil	Nil

NOTES:

- (1) Slawomir Smulewicz was appointed as Director, President and CEO on July 19, 2017 and Corporate Secretary on April 16, 2018.
- (2) Mr. Smulewicz's remuneration is paid through Blue Amber Enterprise Ltd., a private company controlled by Mr. Smulewicz and his wife, pursuant to a consulting agreement with the Company and Blue Amber Enterprise Ltd.
- (3) This amount was miscellaneous payment from a former subsidiary.
- (4) Mr. Sam Wong was appointed as Chief Financial Officer on November 20, 2020.
- (5) Mr. John Costigan was appointed as Director on September 18, 2020.
- (6) Mr. Kai Hensler was appointed as Director on October 29, 2020.
- (7) Mr. Hensler's remuneration is paid through Hensler Holdings Inc.
- (8) Andrew Lee served as Director from March 22, 2018 until October 29, 2020.
- (9) Michael Kott served as Director and VP, Corporate Development from December 19, 2018 until October 8, 2020.
- (10) Luis Hadic served as Director and Chief financial Officer from May 15, 2020 until November 4, 2020.

External Management Companies

Blue Amber Enterprise Ltd. Agreement

Blue Amber Enterprise Ltd. ("**Blue Amber**") is a private company controlled by Slawomir Smulewicz, President, Chief Executive Officer and a director of the Company, and his wife. The Company entered into a consulting agreement with Blue Amber dated January 1, 2017, and amended and restated

effective April 1, 2019 (the “**Blue Amber Contract**”), pursuant to which Mr. Smulewicz, through Blue Amber, provides management and administrative services to the Company in accordance with the terms of the Blue Amber Contract. In consideration of the services of Blue Amber and Mr. Smulewicz, the Blue Amber Contract provided for payment of initial consulting fees of \$285,000 per annum plus applicable taxes payable in monthly installments and an annual increase in the fees by a minimum of 5% per annum for each subsequent year that the Blue Amber Contract is in effect. The Company also reimburses Blue Amber for all reasonable out-of-pocket expenses incurred by Blue Amber in connection with its services. In addition to the fees, at the sole discretion of the Board, Mr. Smulewicz, through Blue Amber, may receive an incentive bonus at any time during the term of the Blue Amber Contract, the amount of which, if any, will be determined by the Board.

The Blue Amber Contract is for an initial term of five year commencing January 1, 2017 and will automatically renew for consecutive two year periods unless non-renewal notice is given by either party. The Blue Amber Contract can be terminated by the Company for cause without notice and without liability for any claim, action or demand upon the happening of the following events:

- (a) if Blue Amber fails or refuses, repeatedly, to comply in any material respect with the reasonable policies, standards or regulations of the Company established from time to time in writing and in accordance with this agreement;
- (b) if Blue Amber fails to perform in any material respect, his duties as determined by the Company in accordance with the Blue Amber Contract and consistent with the customary duties of the Blue Amber's engagement;
- (c) if Blue Amber conducts itself in a willfully dishonest, or an unethical or fraudulent manner that materially discredits the Company or is materially detrimental to the reputation, character or standing of the Company; or
- (d) if Blue Amber conducts any unlawful or criminal activity, which activity materially discredits the Company or is materially detrimental to the reputation, character or standing of the Company.

The Blue Amber Contract can also be terminated without cause by paying to Blue Amber the lesser of 9 months of consulting fees or a lump sum amount equal to the portion of the consulting fees remaining for the rest of the term of the Blue Amber Contract and by providing to Blue Amber the amount of the bonus to which Blue Amber would have been entitled to.

The Blue Amber Contract can be terminated by Blue Amber by providing 60 days' written notice to the Company.

If there is a change of voting control of the Company resulting in the termination of the Blue Amber Contract, then Blue Amber will receive a lump sum payment equal to the portion of the consulting fees remaining for the rest of the term of engagement.

Samina Capital Ltd. Agreement

Samina Capital Ltd. (“**Samina**”) is a private company controlled by Sam Wong, Chief Financial Officer of the Company. The Company entered into a consulting agreement with Samina dated for reference November 1, 2020 (the “**Samina Contract**”) pursuant to which Mr. Wong, through Samina, provides Chief Financial Officer and accounting services to the Company in accordance with the terms of the Samina Contract for a monthly fee of \$15,000 plus applicable taxes and reimbursement of all reasonable travelling and out-of-pocket expenses incurred by Samina in connection with the performance of its services.

The Samina Contract is for an indefinite term subject to termination in accordance with the terms set out in the Agreement.

The Samina Contract can be terminated by the Company for just cause (as defined within the Samina Contract) without notice or pay in lieu of notice. The Samina Contract can also be terminated by the Company without cause and the Company will pay any outstanding fee within 5 business days. In addition, the Samina Contract can be terminated by Samina without reason by providing 30 days' advance written notice to the Company. All compensation will cease accruing upon Samina's effective termination date for any termination by Samina other than for good reason. If the services of Samina are terminated, Samina will cause Mr. Wong to resign from any position he holds as director or officer of the Company.

There are no take-over or change of control benefits included in the Samina Contract.

Cognitive Consulting Services Agreement

Cognitive Corporate Services Inc. ("**CCS**") is a private company controlled by John Costigan, director of the Company. The Company entered into a consulting agreement with CCS dated effective April 12, 2021 (the "**CCS Contract**") by which CCS provides public relations and digital marketing services among other services to the Company in accordance with the terms of the CCS Contract. In consideration of the services, the CCS Contract provides for payment of a monthly fee of \$3,000 per annum plus applicable taxes. In addition, the Company agreed to pay CCS a setup fee for the installation and activation of a smart website and the optimum content management system consisting of:

- (a) \$5,000 in cash upon signing of the CCS Contract (which has been paid); and
- (b) \$36,000 not later than 30 days after signing of the CCS Contract (which has been paid) .

The initial term of the CCS Contract was from April 12, 2021 to October 11, 2021 and has been extended for 12 months.

Either party may terminate the CCS Contract for any reason on 30 days' written notice to the other party.

There are no take-over or change of control benefits included in the CCS Contract.

Agreement with David Whitby

The Company entered into a consulting agreement with David Whitby dated effective August 1, 2021 (the "**Whitby Contract**") by which Mr. Whitby provides a range of services to the Company covering the areas of technical, operational, commercial and public markets in the oil and gas industry. The rate for performance of his services is USD\$1,500 per day (excluding any applicable taxes). The Company will pay the Mr. Whitby a monthly retainer of USD\$6,000 per month that will cover 4 days of consulting work at USD\$1500 per day. If, during a given month, he works less than 4 days, the remaining days will roll over to the following month. If, during a given month, Mr. Whitby works more than 4 days and there is no carry over days, then he will invoice for the days worked above 4 days. Mr. Whitby will be reimbursed for all reasonable travelling and out-of-pocket expenses actually and properly incurred by him on behalf of the Company.

The term of the Whitby Contract was five months but has been extended to an indefinite term.

The Whitby Contract may be terminated by either the Company or Mr. Whitby without reason upon giving at least 14 days prior written notice. Neither party be relieved of their respective obligations and liabilities arising from or in connection with services provided pursuant to the Whitby Agreement prior to the effective date of such termination.

There are no take-over or change of control benefits included in the Whitby Contract.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and Neo by the Company or by any subsidiary thereof in the years ended June 30, 2021 for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at Year Ended June 30, 2021 (\$)	Expiry Date
Slawomir Smulewicz Director, CEO, President & Corporate Secretary	Stock Options	400,000 Stock Options (17.11%) (Underlying Securities: 400,000 Common Shares 1.71%)	May 5, 2021	\$0.15	\$0.14	\$0.095	May 5, 2026
Sam Wong Chief Financial Officer	Stock Options	100,000 Stock Options (4.27%) (Underlying Securities: 100,000 Common Shares 0.42%)	May 5, 2021	\$0.15	\$0.14	\$0.095	May 5, 2026
John Costigan Director	Stock Options	25,000 Stock Options (1.06%) (Underlying Securities: 25,000 Common Shares 0.10%)	May 5, 2021	\$0.15	\$0.14	\$0.095	May 5, 2026
Kai Hensler Director	Stock Options	25,000 Stock Options (1.06%) (Underlying Securities: 25,000 Common Shares 0.10%)	May 5, 2021	\$0.15	\$0.14	\$0.095	May 5, 2026

Exercise of Compensation Securities by Directors and NEOs

There were no compensation securities exercised by a director or NEO during the financial year ended June 30, 2021.

Stock Option Plans and Other Incentive Plans

The Company's Stock Option Plan was adopted on May 22, 2015, and permits the Board from time to time, in its discretion and in accordance with applicable securities laws and policies of the Canadian Securities Exchange, to grant to directors, officers, employees and consultants options to purchase common shares of the Company ("**Option Shares**"), provided that the number of Option Shares reserved for issuance will not exceed 10% of the then issued and outstanding common shares of the Company.

The Plan was established to attract and retain directors, officers, employees, and consultants and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through options granted under the Plan to purchase Option Shares. The options are exercisable for a period determined by the Board, so long as the optionee maintains the optionee's position with the Company.

The following information is intended to be a brief description of the Plan and is qualified in its entirety by the full text of the Plan:

- the aggregate number of shares that may be issued pursuant to options granted under the Plan, unless otherwise approved by Shareholders, may not exceed that number which is equal to 10% of the issued and outstanding shares of the Company at the time of the grant;
- subject to a minimum exercise price of \$0.10 per Option Share, the minimum exercise price of an option granted under the Plan must not be less than the closing market price of the common shares of the Company on the trading day immediately preceding the date of grant, less any applicable discount allowed by the Canadian Securities Exchange.
- the term of any stock option will not exceed five years;
- if a director, officer, employee, or consultant ceases to be so engaged by the Company for any reason other than death, such director, officer, employee, or consultant shall have the right to exercise any vested option granted to him under the Plan and not exercised prior to such termination within a period of 90 days after the date of termination, or such shorter period as may be set out in in the optionee's written agreement;
- if an optionee who is engaged in investor relations activities ceases to be so engaged by the Company, such optionee shall have the right to exercise any vested option granted to him under the Plan and not exercised prior to such termination within a period of 30 days after the date of termination, or such shorter period as may be set out in in the optionee's written agreement;
- if an optionee dies prior to the expiry of an option, his heirs or administrators may within 12 months from the date of the optionee's death exercise that portion of an option granted to the optionee under the Plan which remains vested and outstanding;
- the aggregate number of common shares subject to an option that may be granted to any one individual in any 12-month period under the Plan shall not exceed 5% of the issued outstanding shares common shares determined at the time of such grant;
- the aggregate number of common shares subject to an option that may be granted to any one consultant in any 12-month period under the Plan shall not exceed 2% of the issued outstanding shares common shares determined at the time of such grant;
- the aggregate number of common shares subject to an option that may be granted to any one person conducting investor relations activities in any 12-month period under the Plan shall not exceed 2% of the issued outstanding shares common shares determined at the time of such grant;
- the Board will determine the vesting schedule for each stock option in accordance with the rules and policies of the regulatory authorities; and

- all options are non-assignable and non-transferable.

Other Provisions

The Stock Option Plan contains provisions governing the acceleration of the vesting of options in the event of a change of control of the Company or in the event of a take-over proposal.

As at the financial year end of June 30, 2021, there were an aggregate of 600,000 Stock Options outstanding and as at the date of this Circular, there are an aggregate of 600,000 stock options issued and outstanding.

Employment, consulting and management agreements

Except as disclosed above under “External Management Companies”, the Company does not have any employment, consulting or management agreements or arrangements with any of the Company’s current NEOs or directors.

Termination and Change of Control Benefits

If there is a change of voting control of the Company resulting in the termination of the Blue Amber Contract, then Blue Amber will receive a lump sum payment equal to the portion of the consulting fees remaining for the rest of the term of engagement of Blue Amber.

Oversight and description of director and named executive officer compensation

Compensation of Directors

The compensation of directors and the CEO is determined by the Board as a whole. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

The Company had no arrangements, standard or otherwise, pursuant to which directors were compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the financial year ended June 30, 2021, or subsequently, up to and including the date of this Information Circular with the exception of stock-based compensation as detailed in this Information Circular. The quantity and quality of Board compensation is reviewed on an annual basis. At present, the Board is satisfied that the current compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Company. The number of options to be granted to any director or officer is determined by the Board as a whole, thereby providing the independent director(s) with significant input into compensation decisions. Given the current size and limited scope of operations of the Company, the Board does not believe that a formal compensation committee is required. At such time and in the opinion of the Board, should the size and activities of the Company and the number of management employees warrant the formation of a formal compensation committee, one shall be appointed at such time.

Compensation of NEOs

Compensation of NEOs is reviewed annually and determined by the Board as a whole. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources. In the Board’s view, there is, and has been, no need for the Company to design or implement a formal compensation program for NEOs.

Elements of NEO Compensation

As outlined above, the Company provides a Stock Option Plan to motivate NEOs by providing them with the opportunity, through stock options, to acquire an interest in the Company and benefit from the Company's growth. The Board does not employ a prescribed methodology when determining the grant or allocation of stock options to NEOs. Other than the Stock Option Plan, the Company does not offer any long-term incentive plans, share compensation plans, retirement plans, pension plans, or any other such benefit programs for NEOs.

Pension disclosure

The Company does not have any pension, defined benefit, defined contribution or deferred compensation plans currently in place or proposed at this time.

SECTION 6 - AUDIT COMMITTEE

AUDIT COMMITTEE CHARTER

The text of the Company's Audit Committee Charter is attached as **Schedule "A"** to this Information Circular.

COMPOSITION OF AUDIT COMMITTEE

As at the date hereof, the Company's audit committee is comprised of four directors, namely David Whitby (Chair), John Costigan, Slawomir Smulewicz, and Kai Hensler.

NI 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. Of the Company's current audit committee members, Kai Hensler and David Whitby are considered "independent" within the meaning of NI 52-110. Slawomir Smulewicz is not considered to be "independent" as he is President and Chief Executive Officer of the Company and a consulting agreement is in place between Mr. Smulewicz and the Company dated for reference January 1, 2017, and amended April 1, 2019, and John Costigan is not considered to be "independent" by virtue of a consulting agreement entered into between Mr. Costigan and the Company dated April 12, 2021.

All of the Audit Committee members are financially literate, as defined in NI 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as an understanding of internal controls and procedures necessary for financial reporting. NI 52-110 provides that an individual is financially literate if they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The Audit Committee is responsible for review of interim and annual financial statements of the Company. For the purposes of performing their duties, the members of the Audit Committee have the right, at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the auditor of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

If Matthew Roma is elected as director of the Company at the Meeting, then after the Meeting, Mr. Smulewicz and Mr. Costigan will resign as members of the Audit Committee and Matthew will be appointed as a member. Mr. Roma is considered to be "independent". The Audit Committee will then consist of David Whitby (Chair), Kai Hensler and Matthew Roma.

RELEVANT EDUCATION AND EXPERIENCE

Each member of the Company's present Audit Committee and the proposed Audit Committee following the Meeting are senior-level businessmen with experience in financial matter and has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

Slawomir Smulewicz

Mr. Smulewicz holds a Master's degree in Agriculture and Business Administration from Warsaw University of Life Science in Poland. He has over 25 years of international business experience with demonstrated leadership and teamwork skills. He has served in various executive capacities and has served on the board of several European and Canadian companies in both the information technology and industrial sectors. Mr. Smulewicz has the experience necessary to understand and analyze financial statements, as well as the internal controls and procedures necessary for financial reporting.

David Whitby

Mr. Whitby is a Senior Executive with 40 years of experience in the oil and gas industry. Well known in South East Asia, Australia and Canada with broad experience who has been relied upon to successfully manage difficult situations, having worked for 14 years with Husky in Canada and 12 years for Gulf Canada/ConocoPhillips in Indonesia and Australia. The majority of his career has been focused on monetizing gas reserves in Indonesia. Successfully closing 5 major gas supply contracts with Caltex in Indonesia, exports to Singapore and domestic sales to W. Java totaling 12.5 Tcf, producing in excess of 1.5 Bcf/d, thus pioneering the modern-day gas industry in Indonesia. David is also the former President & CEO, of Nido Petroleum Pty Ltd., a company listed on the Australian Securities Exchange (ASX).

John Costigan

Mr. Costigan has over 30+ years of experience in the public and private markets. His major areas of expertise encompass raising venture capital, overseeing financial operations and building growth strategies in alignment with corporate objectives.

His current role at ECMB Capital Partners has been to provide merchant banking/advisory leadership to growth-focused public and private technology firms with a special love for biotech, industrial (clean tech and energy) and mining companies requiring finance, mergers/acquisitions, off take, partnerships, corporate re-structure, and business development.

His management portfolio includes companies in 5G and Smart Cities, clean tech (energy and materials), mining, battery metals, network infrastructure and rollout. Working closely with entrepreneurs and their teams to understand the specific corporate growth drivers and help with finance path, structuring, strategic corporate structuring, listing support, partnership and board development.

Kai Hensler

Mr. Hensler's strong administrative experience was gained during ten years with the federal government serving at the German Air Force and German Foreign Affairs office. He is a former Air Force Staff

Sergeant with the German Air Force and held a highly regarded position as Administrator of Classified Information with the German Foreign Affairs Office. Mr. Hensler studied Commerce and Business Administration through the College of Commerce in Mannheim, Germany, and the Defense Attache Course through the Military Counterintelligence Service School located in Germany. In the past 16 years, he has been a high-level sales executive and general manager for a boutique automotive facility located in Vancouver.

Matthew Roma

Mr. Roma is a CPA.CA who articulated at Deloitte LLP in Vancouver. He has held many roles as Chief Financial Officer on publicly traded companies such as Snowline Gold Corp, Gladiator Metals Inc. and Silver X Mining Corp. He is also a director and Audit Committee Member of Candelaria Mining Corp. since December 2019.

AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company’s most recently completed financial year end was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of the Company.

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company’s most recently completed financial year end, has the Company relied on the exemption in section 2.4 of National Instrument 52-110 - *Audit Committees (De Minimis Non-audit Services)*, the exemption in section 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption, in whole or in part, granted under Part 8 of National Instrument 52-110.

As the Company is a “Venture Issuer” pursuant to relevant securities legislation, the Company is relying on the exemption in section 6.1 of National Instrument 52-110 - *Audit Committees*, from the requirement of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of National Instrument 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES FOR NON-AUDIT SERVICES

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

The aggregate fees billed by the Company’s external auditor in each of the last financial years for audit fees are as follows:

Auditor	Financial Year Ending June 30	Audit Fees⁽¹⁾	Audit-related Fees⁽²⁾	Tax Fees⁽³⁾	All Other Fees⁽⁴⁾
Dale Matheson Carr-Hilton LaBonte LLP ⁽⁵⁾	2021	\$28,847	\$Nil	\$Nil	\$Nil
	2020	\$57,000	\$695.40	\$3,784.77	Nil

NOTES:

- (1) The aggregate audit fees billed.
- (2) The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements that are not included under the heading “Audit Fees”.
- (3) The aggregate fees billed for professional services rendered for tax compliance, tax advice and tax planning.
- (4) The aggregate fees billed for products and services other than as set out under the headings “Audit Fees”, “Audit Related Fees” and “Tax Fees”.
- (5) Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, was appointed as the Company’s auditor June 12, 2018.

SECTION 7 - CORPORATE GOVERNANCE

GENERAL

Pursuant to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (“**NI 58-101**”), the Company is required to disclose its corporate governance practices. Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to Shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. The Board is committed to sound corporate governance practices, which are in the interest of its Shareholders and contribute to effective and efficient decision-making.

National Policy 58-201 - *Corporate Governance Guidelines* (“**NP 58-201**”) establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices and believes the Company’s corporate governance practices are appropriate and effective for the Company given its current size.

National Instrument 58-101 – *Disclosure of Corporate Governance Practices* - mandates disclosure of corporate governance practices in Form 58-101Fs, which disclosures is set out below.

COMPOSITION OF THE BOARD OF DIRECTORS

The mandate of the Board of the Company, as prescribed by the *Business Corporations Act* (British Columbia), is to manage or supervise the management of the business and affairs of the Company and to act with a view to the best interests of the Company. In doing so, the Board oversees the management of the Company’s affairs directly and through its committees. The Board facilitates its exercise of independent supervision over management by ensuring that the Board is composed of at least one director who is independent of management. The Board, at present, is composed of four directors, three of whom are not executive officers of the Company. Of the four directors, Kai Hensler is considered to be “independent”, as that term is defined in applicable securities legislation. Slawomir Smulewicz is not considered to be “independent” as he is President and Chief Executive Officer of the Company and a consulting agreement is in place between Mr. Smulewicz and the Company dated for reference January 1, 2017, and amended April 1, 2019. John Costigan is not considered to be “independent” by virtue of a consulting agreement entered into between Mr. Costigan and the Company dated April 12, 2021. David Whitby is not considered to be “independent” by virtue of a consulting agreement entered into between Mr. Whitby and the Company dated August 1, 2021. In determining whether a director is independent, the Board chiefly considers whether the director has a relationship which could, or could be perceived to interfere with the director’s ability to objectively assess the performance of management.

The Board is responsible for approving long-term strategic plans and annual operating plans and budgets recommended by management. Board consideration and approval is also required for material contracts and business transactions, and all debt and equity financing transactions.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company’s business in the ordinary course, managing the Company’s cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board also looks to management to furnish recommendations respecting corporate objectives, long-term strategic plans and annual operating plans.

MANDATE OF THE BOARD

The Board is elected by and accountable to the Shareholders of the Company. The mandate of the Board is to continually govern the Company and to protect and enhance the assets of the Company in the long-term best interests of the Shareholders. The Board will annually assess and approve a strategic plan which takes into account, among other things, the opportunities and the identification of the principal risks of the issuer’s business, and ensuring the implementation of appropriate systems to manage these risks.

DIRECTORSHIPS IN OTHER PUBLIC COMPANIES

Certain of the board nominees are also directors or officers of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Name of Director	Other reporting issuer (or equivalent in a foreign jurisdiction) ⁽¹⁾
Slawomir Smulewicz	N/A
John Costigan	Electra Stone Ltd. Director and Senior Officer
Kai Hensler	N/A
David Whitby	N/A
Matthew Roma	Smithe Resources Corp. Director Snowline Gold Corp. CFO Gladiator Metals Corp. CFO Candelaria Mining Corp. Director

NOTES:

⁽¹⁾ Information not being within our knowledge has been furnished by the respective person or has been obtained from insider reports filed by respective person and available through the Internet at the Canadian System for Electronic Disclosure by Insiders (www.sedi.ca).

ORIENTATION AND CONTINUING EDUCATION

New directors are briefed on strategic plans, corporate and business objectives. Board meeting may also include presentations by the Company’s management to provide directors additional insight into the Company’s business, however, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Company’s size and current level of operations. If the growth of the Company’s operations warrants it, it is likely that a formal orientation process will be implemented.

The skills and knowledge of the Board of Directors as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management, auditors and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management’s assistance. Board members have full access to the Company’s records. Reference is made to the table under the heading “Election of Directors” for a description of the current principal occupations of the members of the Company’s Board.

ETHICAL BUSINESS CONDUCT

The Board has determined that the fiduciary duties placed on individual directors by the Company's governing corporate legislation, common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest are sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Furthermore, the Board promotes fair dealing with all its stakeholders and requires compliance with the laws of each jurisdiction in which the Company operates.

Under the applicable corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and to disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, (ii) is for indemnity or insurance for the benefit of the director in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid such liability or the contract or transaction being invalid.

NOMINATION OF DIRECTORS

The Board considers its size each year when it considers the number of directors to recommend to Shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board does not have a nominating committee, however, if the growth of the Company's operations warrants it, it is likely that a nominating committee will be created.

The Board is responsible for identifying individuals qualified to become new Board members and new director nominees for annual meetings of Shareholders. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's mission and strategic objectives, and a willingness to serve.

The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions. The Board does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an *ad hoc* basis.

COMPENSATION OF DIRECTORS AND CHIEF EXECUTIVE OFFICER

The Company does not currently pay its directors any remuneration for acting as directors and the only compensation for acting as directors received by non-management directors is through the grant of incentive stock options. The quantity and quality of the Board compensation is reviewed on an annual basis. At present, the Board is satisfied that the current Board compensation arrangements adequately reflect the responsibilities and risks involved in being an effective director of the Company. The number

of options to be granted to any director or officer is determined by the Board as a whole, thereby providing the independent directors with significant input into compensation decisions. Stock options to be granted to “management” directors are required, as a matter of board practice, to be reviewed and approved by the “non-management” directors. Given the current size and limited scope of operations of the Company, the Board does not believe that a formal compensation committee is required. At such time as, in the opinion of the Board, the size and activities of the Company and the number of management employees warrants it, the Board will consider it necessary to appoint a formal compensation committee. See Section 5 – Statement of Executive Compensation – Director and NEO Compensation.

COMMITTEES OF THE BOARD OF DIRECTORS

The Board has no committees other than the Audit Committee (the “**Audit Committee**”). The members of the Audit Committee are John Costigan (chair), Slawomir Smulewicz, Kai Hensler and David Whitby. A description of the function of the Audit Committee can be found in this Information Circular under “Section 6 - Audit Committee.”

ASSESSMENTS

The board has not, as yet, established procedures to formally review the contributions of individual directors. At this point, the directors believe that the board’s current size facilitates informal discussion and evaluation of members’ contributions within that framework.

SECTION 7 - OTHER INFORMATION

Securities Authorized For Issuance Under Equity Compensation Plans

The following table sets out information with respect to all compensation plans under which equity securities are authorized for issuance as of the financial year ended June 30, 2021:

Equity Compensation Plan Information			
Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by Securityholders	600,000	\$0.15	1,737,613 ⁽¹⁾
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	600,000 ⁽²⁾	\$0.15	1,737,613

NOTES:

⁽¹⁾ Represents the number of common shares available under the Stock Option Plan, which reserves a number of common shares for issuance, pursuant to the exercise of stock options, that is equal to 10% of the issued and outstanding common shares from time to time.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than "routine indebtedness" as defined in applicable securities legislation, since the beginning of the financial year ended June 30, 2021, none of:

- (a) the executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries;
- (b) the proposed nominees for election as a director of the Company; or
- (c) any associates of the foregoing persons;

is or has been indebted to the Company or any of its subsidiaries or has been indebted to any other entity where that indebtedness was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, and which was not entirely repaid on or before the date of this Information Circular.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth in this Information Circular, no person who has been a director or executive officer of the Company at any time since the beginning of the last financial year ended June 30, 2021, nor any proposed nominee for election as a director of the Company, nor any associated or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon other than the election of directors or the appointment of auditors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Applicable securities legislation defines "*informed person*" to mean any of the following: (a) a director or executive officer of a reporting issuer; (b) a director or officer of a person or company that is itself an informed person or subsidiary of a reporting issuer; (c) any person or company who beneficially owns, directly or indirectly, voting securities of a reporting issuer or who exercises control or direction over voting securities of a reporting issuer or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the reporting issuer other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) a reporting issuer that has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed herein or in the Company's financial statements, no informed person of the Company, or proposed director of the Company, or any associate or affiliate of any informed person or proposed director, had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year ended June 30, 2021, or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

February 2021 \$0.10 unit non-brokered private placement

As a subscriber to a private placement which closed on February 3, 2021, Slawomir Smulewicz, a director and officer of the Company, acquired indirectly 1,500,000 units of the Company at a price of \$0.10 per unit, with 1,500,000 transferable share purchase warrants to purchase 1,500,000 common shares at an exercise price of \$0.15, expiring on February 3, 2023.

September 2021 \$0.075 unit non-brokered private placement

As a subscriber to a private placement which closed on September 7, 2021, Slawomir Smulewicz, a director and officer of the Company, acquired indirectly 250,000 units of the Company at a price of \$0.10 per unit, with 250,000 transferable share purchase warrants to purchase 250,000 common shares at an exercise price of \$0.15, expiring on September 7, 2023.

As a subscriber to a private placement which closed on September 7, 2021, John Costigan, a director of the Company, acquired indirectly 500,000 units of the Company at a price of \$0.10 per unit, with 500,000 transferable share purchase warrants to purchase 500,000 common shares at an exercise price of \$0.15, expiring on September 7, 2023.

As a subscriber to a private placement which closed on September 7, 2021, Kai Hensler, a director of the Company, acquired indirectly 100,000 units of the Company at a price of \$0.10 per unit, with 100,000 transferable share purchase warrants to purchase 100,000 common shares at an exercise price of \$0.15, expiring on September 7, 2023.

As a subscriber to a Private Placement which closed on October 4, 2021, John Costigan, a director and officer of the Company, acquired indirectly, 360,000 units of the Company at a price of \$0.10 per unit, with 360,000 transferable share purchase warrants to purchase 360,000 common shares at an exercise price of \$0.15, expiring on October 4, 2023

MANAGEMENT CONTRACTS

Except as disclosed under Section 5 – Executive Compensation, the Company has no management agreements or arrangements under which the management functions of the Company are performed other than by the Company's directors and executive officers.

ADDITIONAL INFORMATION

Financial information about the Company is included in the Company's financial statements and Management's Discussion and Analysis for the financial year ended June 30, 2020 and June 30, 2021, which have been electronically filed with regulators and are available through the Internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. Copies may be obtained without charge upon request to the Company by email at info@g2benergy.biz or by mail at Suite 209 – 1120 Hamilton Street, Vancouver, British Columbia, V6B 2S2. You may also access the Company's public disclosure documents through the Internet on SEDAR at www.sedar.com.

DIRECTOR APPROVAL

The contents of this Information Circular have been approved and the delivery of it to each Shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized by the Company's Board of Directors.

DATED at Vancouver, British Columbia, this 10th day of February, 2022.

BY ORDER OF THE BOARD

G2 TECHNOLOGIES CORP.

Signed: "*Slawomir Smulewicz*" _____

Slawomir Smulewicz
President and Chief Executive Officer

SCHEDULE “A”

G2 TECHNOLOGIES CORP. (the “Company”)

AUDIT COMMITTEE CHARTER

This Charter establishes the composition, the authority, roles and responsibilities and the general objectives of the Company’s audit committee, or its Board of Directors in lieu thereof (the “**Audit Committee**”). The roles and responsibilities described in this Charter must at all times be exercised in compliance with the legislation and regulations governing the Company and any subsidiaries.

1. **Composition**

- (a) *Number of Members.* The Audit Committee must be comprised of a minimum of three directors of the Company.
- (b) *Chair.* If there is more than one member of the Audit Committee, members will appoint a chair of the Audit Committee (the “**Chair**”) to serve for a term of one (1) year on an annual basis. The Chair may serve as the chair of the Audit Committee for any number of consecutive terms.
- (c) *Financial Literacy.* All members of the audit committee will be financially literate as defined by applicable legislation. If upon appointment a member of the Audit Committee is not financially literate as required, the person will be provided with a period of three months to acquire the required level of financial literacy.

2. **Meetings**

- (a) *Quorum.* The quorum required to constitute a meeting of the Audit Committee is set at a majority of members.
- (b) *Agenda.* The Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to all Audit Committee members for members to have a reasonable amount of time to review the materials prior to the meeting.
- (c) *Notice to Auditors.* The Company’s auditors (the “**Auditors**”) will be provided with notice as necessary of any Audit Committee meeting, will be invited to attend each such meeting and will receive an opportunity to be heard at those meetings on matters related to the Auditor’s duties.
- (d) *Minutes.* Minutes of the Audit Committee meetings will be accurately recorded, with such minutes recording the decisions reached by the committee.

3. **Roles and Responsibilities**

The roles and responsibilities of the Audit Committee include the following:

External Auditor

The Audit Committee will:

- (a) *Selection of the external auditor.* Select, evaluate and recommend to the Board, for shareholder approval, the Auditor to examine the Company’s accounts, controls and financial statements.
- (b) *Scope of Work.* Evaluate, prior to the annual audit by the Auditors, the scope and general extent of the Auditor’s review, including the Auditor’s engagement letter.
- (c) *Compensation.* Recommend to the Board the compensation to be paid to the external auditors.

- (d) *Replacement of Auditor.* If necessary, recommend the replacement of the Auditor to the Board of Directors.
- (e) *Approve Non-Audit Related Services.* Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries.
- (f) *Responsibility for Oversight.* Must directly oversee the work of the Auditor. The Auditor must report directly to the Audit Committee.
- (g) *Resolution of Disputes.* Assist with resolving any disputes between the Company's management and the Auditors regarding financial reporting.

Consolidated Financial Statements and Financial Information

The Audit Committee will:

- (a) *Review Audited Financial Statements.* Review the audited consolidated financial statements of the Company, discuss those statements with management and with the Auditor, and recommend their approval to the Board.
- (b) *Review of Interim Financial Statements.* Review and discuss with management the quarterly consolidated financial statements, and if appropriate, recommend their approval by the Board.
- (c) *MD&A, Annual and Interim Earnings Press Releases, Audit Committee Reports.* Review the Company's management discussion and analysis, interim and annual press releases, and audit committee reports before the Company publicly discloses this information.
- (d) *Auditor Reports and Recommendations.* Review and consider any significant reports and recommendations issued by the Auditor, together with management's response, and the extent to which recommendations made by the Auditor have been implemented.

Risk Management, Internal Controls and Information Systems

The Audit Committee will:

- (a) *Internal Control.* Review with the Auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls. Remain informed, through communications with the Auditor, of any weaknesses in internal control that could cause errors or deficiencies in financial reporting or deviations from the accounting policies of the Company or from applicable laws or regulations.
- (b) *Financial Management.* Periodically review the team in place to carry out financial reporting functions, circumstances surrounding the departure of any officers in charge of financial reporting, and the appointment of individuals in these functions.
- (c) *Accounting Policies and Practices.* Review management plans regarding any changes in accounting practices or policies and the financial impact thereof.
- (d) *Litigation.* Review with the Auditors and legal counsel any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the consolidated financial statements.
- (e) *Other.* Discuss with management and the Auditors correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure.

Complaints

- (a) *Accounting, Auditing and Internal Control Complaints.* The Audit Committee must establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters.
- (b) *Employee Complaints.* The Audit Committee must establish a procedure for the confidential transmittal on condition of anonymity by the Company's employees of concerns regarding questionable accounting or auditing matters.

4. **Authority**

- (a) *Auditor.* The Auditor, and any internal auditors hired by the company, will report directly to the Audit Committee.
- (b) *Independent Advisors.* The Audit Committee may, at the Company's expense and without the approval of management, retain the services of independent legal counsels and any other advisors it deems necessary to carry out its duties and set and pay the monetary compensation of these individuals.

5. **Reporting**

The Audit Committee will report to the Board on:

- (a) the Auditor's independence;
- (b) the performance of the Auditor and any recommendations of the Audit Committee in relation thereto;
- (c) the reappointment and termination of the Auditor;
- (d) the adequacy of the Company's internal controls and disclosure controls;
- (e) the Audit Committee's review of the annual and interim consolidated financial statements;
- (f) the Audit Committee's review of the annual and interim management discussion and analysis;
- (g) the Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and
- (h) all other material matter dealt with by the Audit Committee.