

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

**G2 Energy Corp.** (formerly G2 Technologies Corp.) (the “**Company**” or “**G2**”)  
Suite 209 – 1120 Hamilton Street  
Vancouver, British Columbia, V6B 2S2

**Item 2 Date of Material Change**

June 13, 2022

**Item 3 News Release**

The news release attached hereto as Schedule “A” announcing the material change described herein was disseminated through the news dissemination services of the Newswire on June 13, 2022. A copy of the news release was filed on SEDAR.

**Item 4 Summary of Material Change**

The Company announced the Canadian Securities Exchange has given its final approval to the Company’s Change of Business to oil and gas which was approved by the Company’s shareholders on March 14, 2022.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

On June 13, 2022, the Company announced that further to its news releases on December 6, 2021, December 24, 2022, March 22, 2022 and June 1, 2022, the Canadian Securities Exchange (the “**CSE**”) has given its final approval to the Company’s Change of Business (“**COB**”) to oil and gas, which was approved by the Company’s shareholders on March 14, 2022.

The Company’s common shares will commence trading on the CSE on **Tuesday, June 14, 2022** under the new name “G2 Energy Corp.” and the current ticker symbol of “GTOO” will remain unchanged.

As announced on June 1, 2022, G2 has closed the acquisition of the Masten Unit (an oil and gas producing field) (the “**Masten Unit**”) located in the Permian Basin in Levelland, Texas. The Masten Unit acquisition constituted the COB pursuant to the policies of the CSE. The terms of the acquisition of the Masten Unit and related financings are described in the Company’s news release of June 1, 2022.

The Masten Unit is a producing unit located within the giant, billion barrel Levelland Field in Cochran County, Texas

Key Attributes:

- **3,194** gross/net acres - 100% HBP
- 100% Working Interest / 81% Net Revenue Interest
- Current Production - **80 BOPD** and **130 MCFD** from 18 active wells
- Low operating expense of **\$15.49/BOE** all-in (includes production tax)
- Proved Reserves of **586 MBOE with a PV10 of \$8.1 MM**<sup>[1]</sup>

- Probable/Possible Reserves of **669 MBOE with a PV10 of \$7.4 MM**
- Current operating cash flow is **\$1.2 MM/year**

[1] Reserve Commodity Price Assumptions: NYMEX and HH Strip March 2022

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

For detailed technical information related to the Masten Unit, the estimated Proved and Probable Reserves and past production at the Masten Unit, refer to the Company's Listing Statement dated June 9, 2022 and the National Instrument 51-101F1 Reserve Report dated January 6, 2022 and effective January 1, 2022 prepared by Willrich Energy Advisors, Consulting Petroleum Engineers and Geologists, of Houston, Texas, both of which are posted on the CSE website and filed under the Company' profile on SEDAR [www.sedar.com](http://www.sedar.com)

The technical information contained in this news release related to the Masten Unit has been reviewed by Jim Tague, Principal Consultant, Performance Analytics Group, LLC, who is an Independent Qualified Reserves Evaluator pursuant to National Instrument 51-101. Mr. Tague has a B.S. in Materials Science & Engineering (with Honors) from the University of Florida, a M.S. in Petroleum Engineering from the University of Texas, and an MBA from the University of Phoenix.

Slawomir (Slawek) Smulewicz, President and CEO commented:

*"We are very excited to be announcing the completion of the change of business for the Company as it represents a huge milestone for us as we prepare to relaunch as a producing oil and gas company under the new name G2 Energy Corp. We are very grateful for the ongoing support of all our shareholders and the efforts of our team through this transaction. Creating long-term value for our shareholders was very important to us and we are very eager to see what the future holds for the Company."*

See the full news release attached hereto as Schedule "A".

## **5.2 Disclosure for Restructuring Transactions**

Not applicable.

### **Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

### **Item 7 Omitted Information**

Not applicable.

### **Item 8 Executive Officer**

Slawek Smulewicz, Chief Executive Officer  
Tel: 778-775-4985

### **Item 9 Date of Report**

June 13, 2022.




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## G2 Energy Corp. Announces CSE Approval of Change of Business and Commencement Date of Trading

Vancouver, B.C. June 13, 2022 - **G2 Energy Corp. (CSE:GTOO, OTCQB:GTGEF, FWB:1NZ.F)** (the "**Company**" or "**G2**") announces today that further to its news releases on December 6, 2021, December 24, 2022, March 22, 2022 and June 1, 2022, the Canadian Securities Exchange (the "**CSE**") has given its final approval to the Company's Change of Business ("**COB**") to oil and gas, which was approved by the Company's shareholders on March 14, 2022.

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On Behalf of the Board,

**“Slawek Smulewicz”**

Slawek Smulewicz

President & CEO

O: +1 778 775 4985

E: [slawek@g2.energy](mailto:slawek@g2.energy)

W: [WWW.G2.ENERGY](http://WWW.G2.ENERGY)

### **About G2 Energy Corp.**

G2 Energy Corp. is a Canadian Securities Exchange listed company focused on acquiring and developing overlooked, low-risk, high return opportunities in the oil and gas sector. G2 is seeking to acquire a portfolio of risk-managed production and development opportunities onshore, in the U.S.A. In the near term, G2 is pursuing production acquisition opportunities with top-tier operating netbacks and infrastructure facilities to fast-track future production growth.

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

### **Forward Looking Statements Caution**

*Statements in this press release regarding the Company which are not historical facts are “forward-looking statements” that involve risks and uncertainties. Such information can generally be identified by the use of forwarding-looking wording such as “may”, “expect”, “estimate”, “anticipate”, “intend”, “believe” and “continue” or the negative thereof or similar variations. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. The Company provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future, including expectations for the effects of the change of business of G2 to oil and gas, and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility*



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*that expectations, forecasts, predictions, projections or conclusions may not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities may not be achieved. These risks and uncertainties include but are not limited those identified and reported in the Company's public filings under the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com). Statements relating to "reserves" are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future. Actual results could differ materially from those currently anticipated due to factors such as: the performance of wells, the availability and performance of facilities and pipelines, the geological characteristics of G2's properties, prevailing weather and break-up conditions, commodity prices, price volatility, price differentials and the actual prices received for the Company's products, royalty regimes and exchange rates, the application of regulatory and licensing requirements, the availability of capital, labour and services, the creditworthiness of industry partners, and G2's ability to acquire additional assets. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially.*