G2 ENERGY CORP.

(FORMERLY G2 TECHNOLOGIES CORP.)

LISTING STATEMENT

FORM 2A

June 9, 2022

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GLOSSARY OF TECHNICAL TERMS

The following technical oil and gas terms contained in this Listing Statement have the following meanings:

"**ACT**" means active producing well;

"**API gravity**" or "**American Petroleum Industry gravity**" is a measure of how heavy or light a petroleum liquid is compared to water;

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

"**boe**" means barrel of oil equivalent;

"**boepd**" means barrels of oil equivalent per day and "**bopd**" means barrels of oil per day;

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

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

"**hydrocarbon**" means a compound consisting of hydrogen and carbon, which, when naturally occurring, may also contain other elements such as sulphur;

"**capex**" means capital expenditure;

"**COGEH**" means the "Canadian Oil and Gas Evaluation Handbook" maintained by the Society of Petroleum Evaluation Engineers (Calgary Chapter), as amended from time to time;

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

"**FN**I" means future net income;

"**heavy crude oil**" means crude oil with a relative density greater than 10 degrees API gravity and less than or equal to 22.3 degrees API gravity;

"**light crude oil**" means crude oil with a relative density greater than 31.1 degrees API gravity;

"**$M**" means a million dollars in currency'

"**mcf**" means one thousand cubic feet;

"**mcfd**" means one thousand cubic feet per day;

"**medium crude oil**" means crude oil with a relative density greater than 22.3 degrees API gravity and less than or equal to 31.1 degrees API gravity;

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

"**natural gas**" means a naturally occurring mixture of hydrocarbon gases and other gases;

"**natural gas liquids**" means those hydrocarbon components that can be recovered from natural gas as a liquid including, but not limited to, ethane, propane, butanes, pentanes plus, and condensates;

"**NPV10**" means net present value discounted by 10%'

"**PCBP**" means proved developed behind pipe reserves;

"**PDP**" means proved developed and producing reserves;

"**reserves**" means proved, probable or possible reserves;

"**SI**" means shut-in well capable of producing oil;

"**US$**" means United States dollars.

TABLE OF CONCORDANCE

Information Required by Form 2A Listing Statement	Corresponding Item(s) in the Information Circular attached as Schedule B	Information Circular Page #	Available on SEDAR
Corporate Structure	N/A	N/A	
General Development of the Business	N/A	N/A	
Narrative Description of the Proposed Business	N/A	N/A	
Selected Consolidated Financial Information	N/A	N/A	Audited annual financial statements for the financial years ended June 30, 2021, 2020 and 2019 and the notes thereto
			Unaudited interim financial statements for the nine months ended March 31, 2022 and 2021 and the notes thereto
Management's Discussion and Analysis ("**MD&A**")	N/A	N/A	MD&A for the audited annual financial statements for the financial years ended June 30, 2021, 2020 and 2019
			MD&A for the unaudited interim financial statements for nine months ended March 31, 2022 and 2021
Market for Securities	N/A	N/A	
Consolidated Capitalization	N/A	N/A	
Options to Purchase Securities	Stock Options	23	
	Stock Options and Other Compensation Securities	32-34	
	Securities Authorized For Issuance Under Equity Compensation Plans	41	
Description of the Securities	N/A	N/A	
Escrowed Securities	N/A	N/A	
Principal Shareholders	N/A	N/A	

Information Required by Form 2A Listing Statement	Corresponding Item(s) in the Information Circular attached as Schedule B	Information Circular Page #	Available on SEDAR
Directors and Officers	Election of Directors	6-9	
	Directors, Officers and Insiders	22	
	Audit Committee	35-37	
Capitalization	N/A	N/A	
Executive Compensation	Executive Compensation	28-35	
Indebtedness of Directors and Executive Officers	Indebtedness of Directors and Executive Officers	42	
Risk Factors	Risk Factors	23-27	
Promoters	N/A	N/A	
Legal Proceedings	N/A	N/A	
Interest of Management and Others in Material Transactions	Interest of Informed Persons in Material Transactions	42-43	
Auditors, Transfer Agents and Registrars	Appointment of Auditors Transfer Agents and Registrars (Auditor)	9	
	Appointment of Proxy (Transfer Agent)	2	
Material Contracts	N/A	N/A	
Interest of Experts	N/A	N/A	
Other Material Facts	N/A	N/A	
Financial Statements	N/A	N/A	Audited annual financial statements for the financial years ended June 30, 2021, 2020 and 2019 and the notes thereto
	N/A	N/A	Unaudited interim financial statements for the following periods and the notes thereto: • three-month period ended September 30, 2021 and 2020 • six-month period ended December 31, 2021 and 2020 • nine-month period ended March 31, 2022 and 2021

FORWARD-LOOKING INFORMATION

This Listing Statement 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 Listing Statement that address activities, events or developments that G2 Energy Corp. (formerly G2 Technologies Corp.) ("**G2**" or the "**Issuer**") 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 Issuer'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 for the effects of the change of business of the Issuer to oil and gas; the potential benefits of the acquisition of oil and gas wells; statements relating to the business and future activities of, and developments related, to the Issuer after the date of this Listing Statement; statements based on the audited financial statements of the Issuer; expectations for economic, business, environmental, regulatory and/or competitive factors related to the Issuer or the oil and gas industry generally; the costs related thereto; and other events or conditions that may occur in the future.

Readers 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 Issuer 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 Issuer to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the performance of existing 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 G2's products, royalty regimes and exchange rates, the application of regulatory and licensing requirements, the application of laws including environmental laws, the availability of capital, labour and services, the creditworthiness of industry partners and G2's ability to acquire additional assets. 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. Risks involving the Issuer and the oil and gas business that may affect results of operations, earnings and expected benefits of the Transaction described in this Listing Statement are discussed under the heading "Risk Factors" in the Issuer's management information circular dated February 10, 2022 delivered to the Issuer's shareholders in connection with the annual general and special meeting of the Issuer held on March 14, 2022. Although we have 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 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 Issuer 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 Listing Statement are in Canadian dollars and 'US$' refers to United States dollars.

SCHEDULE A

Form 2A Listing Statement

This Schedule A provides information and disclosure regarding the Issuer as required by the Form 2A – Listing Statement ("**Form 2A**") of the Canadian Securities Exchange (the "**CSE**").

Additional information and disclosure required by Form 2A which is not included in this Schedule A is contained in Schedule B of this Listing Statement, which is a copy of the management information circular of the Issuer dated February 10, 2022 (the "**Circular**") delivered to the Issuer's shareholders in connection with the Issuer's Annual General and Special Meeting of shareholders held on March 14, 2022 (the "**Meeting**").

All capitalized terms used but not defined in this Schedule A have the meanings given to them in the Circular attached to this Listing Statement as Schedule B. Unless otherwise stated, all references in this Listing Statement to dollar amounts are expressed in Canadian currency.

1. TABLE OF CONTENTS

See the Table of Contents on page 1 of this Listing Statement.

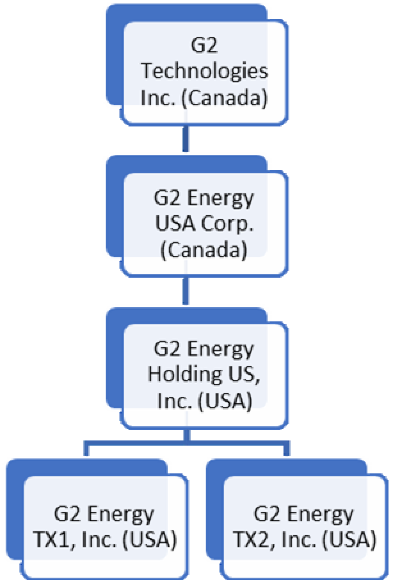
2. CORPORATE STRUCTURE

The Issuer (formerly named Green 2 Blue Energy Corp.) was incorporated on October 9, 2014 in British Columbia under the *Business Corporations Act* (the "**BCBCA**") with an authorized capital of an unlimited number of common shares ("**Common Shares**"). On October 25, 2020, the Issuer changed its name from Green 2 Blue Energy Corp. to G2 Technologies Corp. and changed its trading symbol to “GTOO”. On December 18, 2020, the Issuer consolidated its then issued and outstanding Common Shares on the basis of 20 pre-consolidation Common Shares being consolidated into one post-consolidation Common Share. On June 9, 2022, the Issuer changed its name from "G2 Technologies Corp." to "G2 Energy Corp."

The Issuer's head office, and registered and record office are located at Suite 209 - 1120 Hamilton Street, Vancouver, BC V6B 2S2.

The Issuer has four 100% wholly-owned subsidiaries, as follows:

Name of Subsidiary	Jurisdiction of Incorporation	Date of Incorporation
G2 Energy TX1, Inc.	Texas, United States	October 27, 2021
G2 Energy TX2, Inc.	Texas, United States	March 29, 2022
G2 Energy Holding US, Inc.	Texas, United States	October 14, 2021
G2 Energy USA Corp.	British Columbia, Canada	September 28, 2021



3. GENERAL DEVELOPMENT OF THE BUSINESS

The Issuer 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 Issuer disposed all of its operating subsidiaries in this business.

The Issuer 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 Issuer has identified its first acquisition of operating oil properties located in Texas. Refer to Section 4 – *Narrative Description of the Proposed Business* below for more information related to the acquisition of the producing oil and gas properties in Texas. In addition to these oil and gas properties, the Issuer is also reviewing other oil and gas properties in Texas for possible acquisitions in the future.

The following is a summary of the key events in the development of the Issuer's business during the last three completed financial years to the date of this Listing Statement.

Corporate Developments

Year ended June 30, 2019

The Issuer was in the business of manufacturing, marketing, and distributing softwood pellets and shavings for consumer and industrial customers and arranging transactions between buyers and sellers of alternative energy products. The Issuer engaged in the production of both 6mm and 8mm wood pellets at its facility in Rzeczenica, Poland and its newly leased facility in Szczypkowice. All of the Issuer’s manufactured wood pellets were ENplus A1 Certified and sold to customers for both residential and commercial heat and power generation.

Year ended June 30, 2020

Up until the disposition of all the Issuer’s operating subsidiaries on March 31, 2020, the Issuer was in the softwood pellet business. As at March 31, 2020, the Issuer sold all of its operating subsidiaries.

Year ended June 30, 2021

On October 25, 2020, the Issuer changed its name from Green 2 Blue Energy Corp. to G2 Technologies Corp. and changed its trading symbol to "GTOO".

On July 6, 2020, the Issuer entered into an interim partnership agreement with a private firm based in Korea that included an option to execute a definitive agreement upon mutual agreement of both parties to obtain the right to act as an authorized vendor for a number of Korean medical and bioscience companies that conduct research and manufacture products related to immunological diagnostics and blood monitoring.

On July 15, 2020, the Issuer appointed Izy Capital Partners as lead advisor for its medical technologies venture.

The Issuer discontinued all medical technologies activities and related partnerships during the period ended September 30, 2020.

On November 4, 2020, the Issuer signed a Letter of Intent dated October 30, 2020 with Caltron Oil Pty Ltd ("**Caltron**") to pursue oil and gas acquisitions in the State of California. During year ended June 30, 2021, the Issuer discontinued its discussions with Caltron.

Current year ended June 30, 2022

TriVista Purchase and Sale Agreement

On August 23, 2021 the Issuer signed a purchase and sale Agreement (the "**TriVista PSA**") with TriVista Oil Co. LLC ("**TriVista**") to acquire certain operated producing properties in the Serbin Field in Texas. The Issuer paid a non-refundable 5% deposit of (US$400.000 ($506,880) (the "**Deposit**") during September 2021 to secure the transaction. The final terms of the TriVista PSA required an additional cash payment of US$7.6M upon closing. On October 21, 2021, the Issuer provided a notice of default and termination of the TriVista PSA related to certain title defects, and breaches and misrepresentation by TriVista. TriVista has filed an action against the Issuer in the State of Texas (the "**Action**") claiming that the Issuer is in breach of contract of the TriVista PSA and seeks the release of the Deposit from escrow to TriVista. The Issuer has filed a counterclaim in the Action seeking release of the Deposit from escrow to the Issuer. In addition, the Issuer seeks the recovery of reasonable and necessary attorney's fees associated with the Action and its counterclaim as well as all other damages available under applicable law resulting from TriVista's alleged breach of the TriVista PSA and fraudulent conduct.

Purchase of Producing Oil and Gas Properties in Texas

Pursuant to a purchase and sale agreement dated December 21, 2021 and amended on May 20, 2022 (the "**Purchase Agreement**") with Jala Capital Investments, LLC, Reagan Oil & Gas, LLC, Jimmy Esqueda, John Martinez, and Guadalupe Castillo (together, the "**Sellers**"), the Issuer's wholly-owned subsidiary G2 Energy TX1, Inc. ("**G2 TX1**") acquired combined operating producing oil and gas properties known as the Masten Unit (the "**Masten Unit**") and other related assets (together, the "**Properties**") located in Texas as described below (the "**Transaction**") and in Section 4 – *Narrative Description of the Proposed Business* in this Listing Statement. All of the wells in the Masten Unit are contiguous to each other. All of the Sellers are arm's length parties to the Issuer and G2 TX1 and none of them are 'Related Persons' within the meaning of CSE Policy. The Transaction completed on May 31, 2022 (the "**Closing Date**").

Terms of Purchase Agreement

Under the Purchase Agreement, G2 TX1 acquired from the Sellers 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,

- 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,

- to the extent assignable by the Sellers, all contracts, agreements, and contractual rights, obligations and interests related to the foregoing assets, and

- 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 for the purchase of the Assets (the "**Purchase Price**") was a total US$4,000,000 (approximately $5,061,580), of which US$400,000 was paid in cash by the Issuer; US$1,600,000 was paid by promissory note to the Sellers (described below); and US$2,000,000 was paid with funds raised in the Debenture Financing (described below).

In addition to the Purchase Price, within 90 days of the Closing Date, the Issuer will issue to the Sellers that number of Common Shares equal to US$300,000 (the "**Consideration Shares**") calculated at a deemed price per Consideration Share of the greater of: (i) US$0.25 ($0.32), and (ii) the closing market price of the Common Shares on the CSE on the trading day prior to the date of issuance of the Consideration Shares.

Converting US$300,000 to Canadian dollars at the exchange rate of 1.2653 and using the deemed price of $0.32 per Consideration Share, the number of Consideration Shares will equal approximately 1,186,218

Common Shares, representing approximately 2.29% of the then total issued and outstanding 51,892,303 Common Shares.

The Issuer has also agreed to issue to the Sellers that number of Common Shares equal to US$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**"):

(a) G2 TX1 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

(b) an average price of US$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 Common 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, 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 as calculated for the period from April 1, 2022 to the Closing Date (defined below) (the "**Adjustment Period**"). As of the date of this Listing Statement, based on the amount of net profit from the sale of Hydrocarbons already received and expected to be received during the Adjustment Period, the cash portion of the Purchase Price will be effectively decreased because the Issuer will be entitled to all net profit earned during the Adjustment Period.

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. On the issuance of the Consideration Shares, none of the Sellers will become an 'insider' by virtue of owning 10% or more of the then issued and outstanding Common Shares.

Sellers' Promissory Note

The Sellers financed a portion of the Purchase Price for the acquisition of the Properties by a secured loan in the principal amount of US$1,600,000 (the "**Loan**"). G2 TX1 and Jala Capital Investments, LLC on behalf of the Sellers entered into a loan agreement dated May 27, 2022 in connection with the Loan. G2 TX1 also issued a promissory note (the "**Note**") to the Sellers dated May 27, 2022 and granted liens and security interests for the Loan pursuant to a deed of trust and related security agreements (the "**Deed of Trust**") dated May 27, 2022. The terms of the Loan, the Note and the Deed of Trust are as follows:

- Primary security by the Deed of Trust over all of the property and assets of G2 TX1, including the oil and gas leases comprised in the Masten Unit

- Assignment of production from the Masten Unit, including proceeds of the sale of products

- Three year maturity to July 1, 2025

- 10% interest per annum, with interest on past due principal and interest at the highest interest rate permitted by law

- Principal and interest to be paid in 35 equal monthly installments of USD$51,627 and the balance in the 36th month

- G2 TX1 has the right to prepay the Note, subject to a minimum total interest payment of USD$160,000

- 2.25% of 8/8 overriding royalty on all oil and gas and other substances produced and sold from the Masten Unit.

Secured Convertible Debenture

Cloudbreak Discovery PLC (“**Cloudbreak**”), a United Kingdom public company, financed a portion of the Purchase Price for the Properties with a US$2,000,000 secured convertible debenture dated May 31, 2022 (the "**Debenture**") having the following terms:

- Secondary security by deed of trust over all of the property and assets of G2 TX1 ranked in second position behind the Sellers' Note and security

- Pledge of 100% of the issued common shares of G2 TX1, which are held by another subsidiary of G2 named G2 Energy Holding US, Inc.

- Guarantee by the Issuer of all of G2 TX1's obligations under the Debenture

- Two year maturity

- 12% interest per annum payable quarterly, with 15% interest on past due principal and interest

- Accrued interest is convertible to Common Shares at Cloudbreak's option. The conversion price will be based on the closing price of the Common Shares on the last trading day of the applicable calendar quarter end, subject to regulatory approval, if required

- G2 TX1 may prepay the amount outstanding under the Debenture in whole or in part and only after the date that is 12 months after the Closing Date, including an interest premium payment equal to 18 months' interest on the principal amount less the amount of interest received by Cloudbreak before the date of prepayment

- 6,500,000 bonus share purchase warrants issued by G2 to Cloudbreak exercisable at a price of $0.30 per Common Share for two years from the Closing Date, with G2 having the right to accelerate the expiry date of the warrants if the closing price of the Common Shares on the CSE trades above $0.60 for a period of 10 consecutive trading days

- 3.35% of 8/8 overriding royalty on all on all oil and gas and other substances produced and sold from the Masten Unit

- Cloudbreak has the right for two years to provide debt financing for future acquisitions of properties by G2 or G2 TX1 within an area of interest and area of influence set out in the Debenture, and if Cloudbreak waives or fails to timely respond to notice from the Issuer, Cloudbreak with regard to the area of interest property will be entitled to a 1% of 8/8 overriding royalty on all oil and gas and other substances produced and sold from the area of interest property.

The Sellers, Cloudbreak, the Issuer and G2 TX1 entered into an intercreditor agreement dated ♦, 2022 providing that until the Note has been repaid in full, Cloudbreak's liens and security interests in any asset of G2 TX1 is subordinate to the Sellers' liens and security interests. In addition, any event of default under the Note and the Seller's deed of trust will constitute an event of default under the Debenture.

Finder's Fee

In connection with the Transaction, the Issuer has paid finder's fee to Mr. Jim Tague for the introduction to the Issuer 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 Common Shares calculated using the price of $0.15 per Common Share and share purchase warrants entitling the finder to purchase up to 3,000,000 Common Shares at price of $0.30 per Common Share for two years from the date of issuance. The finder is not a 'Related Person' to the Issuer within the meaning of CSE Policy.

Change of Business

The Issuer's change in focus to oil and gas on closing of the Transaction constitutes a Change of Business ("**COB**") as defined by CSE Policy 8. As requires by the CSE, the Issuer's shareholders approved the Transaction and the COB at the Meeting. On April 8, 2022, the CSE conditionally approved the COB, subject to closing of the Transaction and concurrent financings, among other conditions. Final approval of a COB is subject to a number of conditions, including completion of any and all outstanding CSE application documentation. The Transaction will not constitute a 'reverse takeover'. The Common Shares will remain halted at least until the documentation required under the CSE Policy 8 has been accepted by the CSE and posted on the CSE website.

Change of Name

On June 9, 2022, in connection with the COB, the Issuer changed its name to "G2 Energy Corp." and its trading symbol "GTOO" remained unchanged.

Financings

Issued during the year ended June 30, 2019 (figures disclosed do not reflect 20 to 1 consolidation on December 18, 2020)

a) On August 15, 2018, the Issuer issued 50,000 Common Shares upon the exercise of 50,000 share purchase warrants at $0.10 per Common Share for proceeds of $5,000.

b) On September 27, 2018, the Issuer issued 37,500 Common Shares upon the exercise of 37,500 share purchase warrants at $0.10 per Common Share for proceeds of $3,750.

c) On November 7, 2018, the Issuer issued 37,500 Common Shares upon the exercise of 37,500 share purchase warrants at $0.10 per Common Share for proceeds of $3,750.

d) On November 9, 2018, the Issuer issued 650,000 Common Shares upon the exercise of 650,000 share purchase warrants at $0.10 per Common Share for proceeds of $65,000.

Issued during the year ended June 30, 2020 (figures disclosed do not reflect 20 to 1 consolidation on December 18, 2020):

a) On July 25, 2019 the Issuer issued 8,514,760 units at a price of $0.05 per unit for total gross proceeds of $425,738. These proceeds were received in the prior fiscal year. Each unit consisted of one Common Share and one-half (1/2) of one share purchase warrant. Each whole warrant entitled the holder to purchase one additional Common Share at a price of $0.10 with an expiry date of December 23, 2021. Based on the fair value of the Common Shares on issuance, the residual value of $170,295 was allocated to the valuation of the warrants.

Issued during the year ended June 30, 2021 (figures disclosed are post-consolidation 20 to 1 on December 18, 2020)

a) On February 3, 2021, the Issuer completed a non-brokered private placement financing issuing an aggregate of 16,633,000 units at a price of $0.10 per unit, for gross proceeds of $1,663,300. Each unit consisted of one Common Share and one share purchase warrant (exercise price of $0.15 and expiry date of February 3, 2023). Total finder's fee and transactional cost were $135,523.

   In conjunction with the private placement, the Issuer also issued 250,000 units to settle $25,000 of accounts payables, no gain or loss on settlement was recognized.

b) On December 11, 2020, the Issuer issued Common Shares to settle the following liabilities:

   - 275,430 Common Shares to settle a loan payable principal of $110,172. The fair value of the Common Shares was $51,118, resulting a gain in settlement of $59,054.

   - 283,037 Common Shares to settle accounts payables of $113,207. The fair value of the Common Shares was $56,602, resulting a gain in settlement of $56,602.

   - 905,652 Common Shares to settle the total carrying value of the convertible debenture of $345,632.

Issued during the current year end (figures disclosed are post-consolidation 20 to 1 on December 18, 2020)

a) On September 7, 2021, the Issuer completed a non-brokered private placement financing issuing an aggregate of 6,370,000 units at a price of $0.10 per unit, for gross proceeds of $637,000. Each Unit consists of one Common Share and one share purchase warrant (exercise price of $0.15, expiry date of September 7, 2023). Total finder's fee and transactional cost were $32,117, resulting a net proceeds of $604,883.

b) On October 4, 2021, the Issuer completed a non-brokered private placement financing issuing an aggregate of 5,619,950 units at a price of $0.10 per unit, for gross proceeds of $561,995. Each unit consisted of one Common Share and one share purchase warrant (exercise price of $0.15 and expiry date of October 4, 2023). Total finder's fee and transactional cost were $35,213, resulting a net proceeds of $526,782.

c) On December 30, 2021, the Issuer completed a non-brokered private placement financing issuing an aggregate of 2,585,000 units at a price of $0.10 per unit, for gross proceeds of $258,500. Each unit consisted of one Common Share and one share purchase warrant (exercise price of $0.15 and expiry date of December 30, 2023). Total finder's fee and transactional cost were $2,298, resulting a net proceeds of $256,202.

d) On February 3, 2022, the Issuer completed a non-brokered private placement through issuing 1,750,000 units at a price of $0.10 per unit for a total gross proceeds of $175,000. Each unit consisted of one Common Share and one transferable share purchase warrant (exercise price of $0.15 and an expiry date of February 3, 2023).

e) On May 27, 2022, the Issuer completed a non-brokered private placement of units (the "**Units**") to raise total gross proceeds of $1,201,000 by the issuance of 6,005,000 Units at a price of $0.20

per Unit (the "**Private Placement**"). Each Unit consisted of one Common Share and one-half of one share purchase warrant. Each whole warrant will entitle the holder to purchase one Common Share at a price of $0.30 for 18 months following the date of issuance of the warrants, provided that if the closing price of the Common Shares is greater than $0.50 for ten (10) consecutive trading days, the warrants will expire thirty days after the date on which the Issuer provides notice of such fact to the holders thereof. The proceeds from the Private Placement will be used by the Issuer primarily for working capital. In connection with the Private Placement, the Issuer will pay finder's fees totalling $62,000 cash and share purchase warrants entitling a finder to purchase up to 304,400 Common Shares on the same terms as the warrants comprised in the Units. The finders are not 'Related Persons' to the Issuer within the meaning of CSE Policy.

f) On May 31, 2022, concurrently with completion of the Transaction, the Issuer completed the Debenture Financing described above.

4. NARRATIVE DESCRIPTION OF THE PROPOSED BUSINESS

Set out below is information related to the twenty-six Wells and related Assets, known as the Masten Unit, acquired by the Issuer's subsidiary, G2 TX1. This section is qualified in its entirety by the complete text of the Issuer'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 Issuer's profile on SEDAR at www.sedar.com and on the websites of the CSE and the Issuer. WillRich is independent with respect to the Issuer 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 4 — *Narrative Description of the Proposed Business* 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 4.

Location of Wells

All of the twenty-six 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:

Reserve Category	Net as of Light and Medium Oil (Bbl)	Reserves 01/012022 Natural Gas (Mcf)	Future Net Income, $	Present Worth of FNI Discounted @ 10%/Annum, $	Present Worth of FNI Discounted @ 15%/Annum, $
Forecast Price					
Proved Producing	435,090	566,430	14,301,500	6,495,580	4,884,370
Total Proved	435,090	566,430	14,301,500	6,495,580	4,884,370
Probable Undeveloped	283,240	344,740	5,933,180	3,042,590	2,123,970
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."

The Reserve Report stated that there is a 90% probability that the quantities actually recovered will equal or exceed the estimated proved reserves and 50% probability that the quantities actually recovered will equal or exceed the sum of the estimated proved and probable reserves.

Drilling Activities

The Reserve Report is associated with an Acquisition Asset and Reserve Review. The Issuer 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

Date	Production GAS, MCF	Production OIL, Barrels	Production WATER, Barrels	WELL COUNT
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
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 *(gas trans)*
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

Operating Company

The Assets are owned by the Sellers and operated by independent operator RMB Operating LLC ("**Op Co**"). The Sellers hold other oil and gas projects which do not form part of the Assets purchased by the Issuer pursuant to the Purchase Agreement. Op Co operates other oil and gas projects which are not subject to the Purchase Agreement. The Issuer will not be acquiring Op Co. The Issuer intends to contract out and eventually build its own operating team to manage the Assets acquired from the Sellers.

Business Plans and Objectives

Following completion of the Transaction, G2's business plan and objectives are as follows:

Optimizing assets; Restore production to idle wells

- Four idle wells have been identified as having significant production potential upon restoring production.
- Restoring these idle wells to production will significantly increase production and cash flow.
- Capex per well is set at approx. US$75,000 although some variability may be encountered due to unknown reasons why the well is currently idle
- The Development program is to pull and cleanout all wells in up to two months, commencing immediately upon completion of the PDBP low prod optimization program.
- Projected increase in production is 40 boepd

The Issuer intends to use funds that will be available on closing of the Transaction and the Private Placement to fund the objective of restoring production of the four idle wells. See "*Use of Available Funds*" below.

Horizontal Well Drilling

- Horizontal well drilling in the North-West portion of the Levelland field has grown steadily since 2010. To date, 27 successful horizontal wells have been drilled.
- Wells have all been highly successful – Initial production rates at 300 bopd/250 mcfd with shallow decline.
- Estimated drilling costs are approximately US$2.3M per well to drill and complete with each well capable of producing over 330,000 boe with an NPV10 per well of US$3.6M.
- Conservative development plan assumes only one (1) vertical bench developed and only four wells/section
- Acreage allows for multiple horizontal wells to be drilled. Wells are currently spaced at 320 acres per well. The Masten Unit can support up to 12 horizontal wells.
- Drill program would commence in 2023 with first horizontal well followed by three more wells spaced six months apart. The estimated total cost of drilling the four wells is US$9.2M.

The development program does not include upside from infill well drilling or refracturing existing wells either expanding waterflood; however once study is updated and complete this is highly likely.

None the funds that will be available to the Issuer upon completion of the Transaction and the Private Placement will be used to carry out the proposed horizonal drill programs.

Future Acquisitions

The Issuer's long-term plan is also to acquire more assets, similar to the Masten Unit, initiate a field-wide optimization and drill horizontal wells. The area of focus is within the prolific Northwest Shelf of the

Permian Basin. Completion of any acquisitions will be subject to the Issuer raising additional funds.

There can be no assurance that debt or equity financing or other funding will be available to the Issuer to carry out any horizontal drilling programs or acquire more assets similar to the Masten Unit.

Use of Available Funds

As at the month ended May 31, 2022, the Issuer had an estimated working capital of $756,243. It is anticipated that upon reinstatement of trading of the Common Shares, the Issuer will have approximately $971,800 in available funds. The principal purposes for which the Issuer will use the available funds will be as follows:

Principal Purposes	**Amount**
Estimated cost of restoration of production for four idle wells (US$75,000)	$95,910(1)
Estimated general and administrative costs for 12 months(2)	$775,890
Unallocated working capital	$100,000
TOTAL:	**$971,800**

Notes:
(1) US$75,000 at foreign exchange rate of 1.2788 is CAD$95,910.
(2) See the table below for a description of the estimated general and administrative costs of the Issuer for the next 12-month period.

General and Administrative Costs for 12 Months	**Amount**
Administrative, Office and Travel Expenses	$125,000
Consulting Fees	$330,890
Professional Fees (Legal and Audit)	$150,000
Rent Overhead	$20,000
Regulatory	$50,000
Advertising and Promotion	$100,000
TOTAL:	**$775,890**

During the months of January 2022 to April 2022, an average net revenue (revenue net of all operating costs) of US$100,000 per month was received from the sale of products produced from the Properties. On a quarterly basis, the forecasted net revenue would be approximately US$300,000. It is anticipated that future cash flow will be sufficient to pay the quarterly interest payment of approximately US$60,000 payable under Cloudbreak's Debenture and the monthly interest payment of US$51,627 (US$154,881 per quarter) payable under the Sellers' Note.

It is anticipated that the available funds and future net revenue from the sale of products produced from the Properties will be sufficient to maintain the Issuer's operations over the next 12 months. The Issuer intends to spend its available funds as stated in this Listing Statement; however, there may be circumstances, where for sound business reasons, a reallocation of funds may be necessary. Use of funds is subject to the discretion of management. In addition, the Issuer will use net proceeds of the sale of products derived from the Masten Unit and additional debt financing to be raised in future to carry out its business plans as described in this Section 4 – *Narrative Description of the Business*. There can be no assurance that the Issuer will be able to raise additional funding.

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION

Selected Annual Financial Information

The following table sets forth selected financial information for the Issuer for the financial years ended June 30, 2021, June 30, 2020, and June 30, 2019 and the nine months ended March 31, 2022. Such information is derived from the following financial statements of the Issuer:

(a) audited annual financial statements for the financial years ended June 30, 2021, 2020 and 2019 contained in Schedule C; and

(b) unaudited consolidated interim financial statements for the nine months ended March 31, 2022 and 2021 contained in Schedule D.

The Issuer's financial statements are also available under the Issuer's profile on SEDAR at www.sedar.com.

	For nine months ended	**For year ended**		
CAD$	**March 31, 2022 (unaudited) ($)**	**June 30, 2021 (audited) ($)**	**June 30, 2020 (audited) ($)**	**June 30, 2019 (audited) ($)**
Revenue	Nil	Nil	569,983	1,432,204
Total operating expenses	(1,033,785)	(1,031,936)	(1,278,586)	(2,128,174)
Net loss before other (expenses) income	(1,033,785)	(206,397)	(238,014)	(1,002,525)
Other (expenses) income	(2,365)	162,587	480,966	113,834
Net loss after other (expenses) income	(1,036,150)	(869,349)	(741,115)	(1,903,674)
Other comprehensive income	Nil	Nil	17,875	8,480
Net loss and comprehensive loss	(1,036,150)	(869,340)	(723,240)	(1,895,194)
Basic and diluted loss per share	(0.03)	(0.07)	(0.20)	(0.40)
Total assets	1,267,533	258,269	67,839	1,984,255
Total liabilities	279,287	218,524	1,174,757	2,369,017
Dividends(2)	-	-	-	-
Number of Common Shares outstanding	39,701,085	23,376,135	5,029,016(1)	4,603,278(1)

Notes:
(1) Adjusted for the 20 to 1 share consolidation.
(2) The Issuer has never declared or paid any cash dividends on the Common Shares and does not intend to pay any cash dividends in the foreseeable future. The Issuer anticipates that it will retain all of its future earnings for use in the development of its business and for general corporate purposes. Any determination to pay dividends in the future will be

at the discretion of the Issuer's board of directors. In addition, from time to time the Issuer may enter into agreements that restrict its ability to pay dividends.

Selected Quarterly Financial Information

The results for each of the Issuer's eight most recently completed quarters ending at the end of the most recently competed financial year ended June 30, 2021 and 2020, are summarized below. Such information is derived from the Issuer' interim unaudited consolidated financial statements and should be read in conjunction with such financial statements. The Issuer's financial statements are available under the Issuer's profile on SEDAR at www.sedar.com.

Three Months Ended	**Total Assets ($)**	**Working Capital (Deficiency) ($)**	**Revenue ($)**	**Gross Profit (Loss) ($)**	**Net Income (Loss) ($)**	**Basic and Diluted Income (Loss) per Common Share ($)**
June 30, 2021	258,269	71,272	Nil	Nil	(283,244)	(0.02)
March 31, 2021	473,429	358,561	Nil	Nil	(303,666)	(0.02)
December 31, 2020	77,785	(920,014)	Nil	Nil	(54,996)	(0.00)
September 30, 2020	74,549	(967,841)	Nil	Nil	(227,443)	(0.00)
June 30, 2020	67,839	(751,985)	Nil	142,057	(373,015)	(0.00)
March 31, 2020	207,741	(421,194)	Nil	(82,796)	25,309	0.00
December 31, 2019	1,823,662	(1,677,310)	200,294	42,569	(37,716)	(0.00)
September 30, 2019	1,572,750	(1,515,176)	269,689	(45,780)	(355,693)	(0.01)

6. MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")

The Issuer's audited consolidated annual financial statements for the financial years ended June 30, 2021, 2020 and 2019 and the related MD&A are contained in Schedule C and are also available under the Issuer's profile on SEDAR at www.sedar.com.

The Issuer's unaudited consolidated interim financial statements for the nine months ended March 31, 2022 and 2021 and the related MD&A are contained in Schedule D and are also available under the Issuer's profile on SEDAR at www.sedar.com.

7. MARKET FOR SECURITIES

The Common Shares are listed on the CSE (symbol GTOO), quoted on the OTCQB (symbol GTGEF) and listed on the Frankfurt Stock Exchange (symbol 1NZ.F). The Common Shares began trading on the CSE on December 28, 2017 under the name Green 2 Blue Energy Corp. The Common Shares began trading under the new name G2 Technologies Corp. on October 26, 2020.

The Common Shares were halted for trading on the CSE on August 24, 2021 in connection with its proposed "Change of Business" or "COB" to oil and gas. As a result of the Transaction and the COB, under the rules and polices of the CSE, the trading in the Common Shares will remain halted until final approval of the COB by the CSE.

8. CONSOLIDATED CAPITALIZATION

As at the date of this Listing Agreement, the outstanding capital of the Issuer consists of 50,706,085 Common Shares, Common Share purchase options to purchase up to a total 3,750,000 Common Shares, and Common Share purchase warrants to purchase up to a total 46,014,850 Common Shares. For more details regarding the outstanding capital of the Issuer, see Section 9 – *Options to Purchase Securities*; Section 10.1 – *Description of the Securities* and Section 14.2 – *Convertible/Exchangeable Securities* of this Listing Statement.

There has been no material change in the share and loan capital of the Issuer, on a consolidated basis, since the date of the audited financial statements for the Issuer's most recently completed financial year ended June 30, 2021 available under the Issuer's profile on SEDAR, other than as described in Section 10.6 – *Prior Sales*.

9. OPTIONS TO PURCHASE SECURITIES

As at the date of this Listing Statement, a total of 5,070,608 Common Shares are reserved for issuance for the grant of stock options pursuant to the Issuer's 10% rolling stock option plan, which is described in the Circular (the "**Plan**"). The table below sets out all stock options granted by the Issuer.

Category of Option Holder	**Number of Options to Acquire Common Shares Held as a Group**
All current and past executive officers of the Issuer and all current and past directors of the Issuer who are not also executive officers (two executive officers and two directors)	3,500,000
All current and past executive officers of the subsidiaries of the Issuer and all current and past directors of the subsidiaries who are not also executive officers	Nil
All other current or past employees of the Issuer	Nil
All consultants of the Issuer	250,000

The table below sets out the material provisions of the outstanding options.

Date of Grant of Options	**Number of Options to Acquire Common Shares(1)(2)**	**Exercise Price per Common Share**	**Expiry Date**
June 2, 2022	3,150,000	$0.20	June 2, 2027
May 5, 2021	600,000	$0.15	May 5, 2026

See also "*Stock Options*" on page 23 of the Circular, "*Stock Options and Other Compensation Securities*" on pages 32-34 of the Circular, and "*Securities Authorized For Issuance Under Equity Compensation Plans*" on page 41 of the Circular, for more information related to the Issuer's stock options and stock option plan.

10. DESCRIPTION OF SECURITIES

10.1 Description of the Issuer's Common Shares

The Issuer is authorized to issue an unlimited number of Common Shares without par value. As of the date of this Listing Statement, there are 50,706,085 Common Shares issued and outstanding.

The holders of Common Shares are entitled to dividends, if, as and when declared by the board of directors, to notice of, attend and one vote per Common Share at, meetings of the shareholders of the Issuer and, upon liquidation, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Issuer, to share on a pro-rata basis according to the number of Common Shares held, in the remaining property of the Issuer.

There are no pre-emptive rights, no conversion or exchange rights, no redemption, retraction, purchase for cancellation or surrender provisions. There are no sinking or purchase fund provisions, no provisions permitting or restricting the issuance of additional securities or any other material restrictions, and there are no provisions which are capable of requiring a security holder to contribute additional capital attached to the Common Shares.

10.2 Debt Securities

No debt securities of the Issuer will be listed on the CSE.

10.3 Other Securities

See Section 14.1 – *Capitalization – Convertible/Exchangeable Securities* for information related to the Issuer's outstanding warrants to purchase Common Shares.

10.4 – 10.5 – Not Applicable

10.6 Prior Sales

The following table sets forth details regarding the Common Shares that have been sold within the 12 months before the date of this Listing Statement, or are to be sold, by the Issuer.

Date Issued	Number of Common Shares	Issue Price per Security	Total Issue Price/Value Received	Nature of Consideration
June 2, 2022	5,000,000(1)	$0.15	$750,000	Finder's fee
May 27, 2022	6,005,000(2)	$0.20	$1,201,000	Cash
February 3, 2022	1,750,000(3))	$0.10	$175,000	Cash
December 30, 2021	2,585,000(4)	$0.10	$258,500	Cash
October 4, 2021	5,619,950(5)	$0.10	$561,995	Cash
September 7, 2021	6,370,000(6)	$0.10	$637,000	Cash

Notes:

(1) Pursuant to an agreement with Mr. Jim Tague, the Company issued 5,000,000 Common Shares to him as a finder's fee in consideration of his introduction of the Sellers to the Company and his assistance in facilitating the Transaction.

(2) These Common Shares were issued pursuant to the Private Placement of units. Each unit consisted of one Common Share and one-half of one transferable share purchase warrant. Each whole warrant will entitle the holder to purchase one Common Share at a price of $0.30 for 18 months following the date of issuance of the warrants, provided that if the closing price of the Common Shares is greater than $0.50 for ten consecutive trading days, the warrants will expire thirty days after the date on which the Issuer provides notice of such fact to the holders thereof 3. The Issuer paid a cash finder's fee $62,000,

resulting net proceeds of $1,139,000. The finder also received warrants to purchase up to 304,400 Common Shares exercisable at a price of $0.30 per Common Share that expires on November 27, 2023.

(3) These Common Shares were issued pursuant to a non-brokered private placement of units. Each unit consisted of one Common Share and one transferable share purchase warrant to purchase one additional Common Share at a price of $0.15 until December 30, 2023). Total finder's fee and transactional cost were $2,298, resulting net proceeds of $256,202.

(4) These Common Shares were issued pursuant to a non-brokered private placement of units. Each unit consisted of one Common Share and one transferable share purchase warrant to purchase one additional Common Share at a price of $0.15 until February 3, 2024.

(5) These Common Shares were issued pursuant to a non-brokered private placement of units. Each unit consisted of one Common Share and one transferable share purchase warrant to purchase one additional Common Share at a price of $0.15 until October 4, 2023.

(6) These Common Shares were issued pursuant to a non-brokered private placement of units. Each unit consisted of one Common Share and one transferable share purchase warrant to purchase one additional Common Share at a price of $0.15 until September 7, 2023.

10.7 Stock Exchange Price

The Common Shares were listed for trading on the CSE under the symbol "GTOO". The following table sets forth the reported high and low prices (including intra-day prices) and the total volume of trading of the Common Shares on the CSE for the periods indicated below. The Common Shares have been halted from trading on the CSE since August 24, 2021.

Months in Most Recent Quarters	High ($)	Low ($)	Volume (#)
March 2022	-	-	-
February 2022	-		-
January 2022	-	-	-
December 2021	-	-	-
November 2021	-	-	-
October 2021	-	-	-

Previous Quarters Ended	High ($)	Low ($)	Volume (#)
September 30, 2021	-	-	-
June 30, 2021	$0.095	$0.095	600
March 31, 2021	$0.20	$0.20	6,300
December 31, 2020	$0.01	$0.005	484,000
September 30, 2020(1)	$0.025	$0.015	1,091,100
June 30, 2020(1)	-	-	-
March 31, 2020(1)	-	-	-

Note:

(1) The British Columbia Securities Commission (the "**BCSC**") issued a cease trade order against the Issuer on January 29, 2020, which was revoked on September 25, 2020.

11. ESCROWED SECURITIES

No Common Shares or other securities of the Issuer are subject to escrow restrictions.

12. PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and officers of the Issuer, there are no persons who beneficially own, directly or indirectly, or exercise control or direction over voting securities carrying more than 10% of the voting rights attached to any class of voting securities of the Issuer.

13. DIRECTORS AND OFFICERS

13.1 – 13.5 Directors and Officers

The following table sets out the names of the Issuer's current directors and executive officers, all offices and positions with the Issuer each holds, each director's principal occupation for the five preceding years, the period of time during which each has been a director or executive officer of the Issuer and the number of Common Shares beneficially owned by each, directly or indirectly, or over which each exercised control or direction, as at the date of this Listing Statement:

Name and municipality of residence(1)	Principal occupation for the past five years(1)	Director or executive officer since	Number of Common Shares(2)
Slawomir (Slawek) Smulewicz British Columbia, Canada *President, CEO, Corporate Secretary and Director*	President, G2 Energy Corp.	Jul 19, 2017	1,197,965 2.36%
John Costigan British Columbia, Canada *Director*	Managing Partner of ECMB Capital Partners Inc. since 2018; CEO of Electra Stone Ltd. from 2014 to 2017.	Sep 18, 2020	1,102,812 2.17%
Kai Hensler(3) British Columbia, Canada *Director*	High level sales executive for a boutique automotive facility since 2005.	Oct 29, 2020	100,500 0.20%
David Whitby(3) Amsterdam, Netherlands *Director*	Co-Founder of Activate Energy LLC since January 2020. October 2014 to March 2018 he was the Executive Chairman of Andalas Energy & Power.	Dec 16, 2021	Nil
Matthew Roma(3) British Columbia, Canada *Director*	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.	March 14, 2022	50,000 0.10%

Name and municipality of residence[(1)]	Principal occupation for the past five years[(1)]	Director or executive officer since	Number of Common Shares[(2)]
Sam Wong British Columbia, Canada *CFO and Director*	Principal of Samina Capital since 2012. Chief Financial Officer of G2 Energy 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.	November 4, 2020 as CFO March 14, 2022 as director	Nil

Notes:

(1) Information has been provided by the respective directors and executive officers.

(2) Information as to Common Shares beneficially owned, has been furnished by the respective person, has been extracted from the list of registered shareholders maintained by the Issuer'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 on SEDAR at www.sedar.com.

(3) Member of the Audit Committee.

***Slawomir Smulewicz** – President, CEO, Corporate Secretary and Director*

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. Mr. Smulewicz expects to devote 80% of his business time to the affairs of the Issuer.

***John Costigan** – Director*

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. Mr. Costigan expects to devote 10% of his business time to the affairs of the Issuer.

Kai Hensler *– Director*

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. Mr. Hensler expects to devote 10% of his business time to the affairs of the Issuer.

David Whitby *– Director*

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). Mr. Whitby expects to devote 20% of his business time to the affairs of the Issuer.

Matthew Roma *– Director*

Mr. Roma is a CPA.CA who articled 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. Mr. Roma expects to devote 10% of his business time to the affairs of the Issuer.

Sam Wong *– CFO and Director*

Mr. Sam Wong has over 12 years of finance executive experiences in publicly traded companies in various industries listed on the TSX, TSXV, NEX and CSE. He was previously the Chief Financial Officer of Core Gold Inc, which was acquired by Titan Minerals Ltd. in 2020.

Mr. Wong is a Chartered Professional Accountant and articled at Deloitte LLP in Vancouver, where he specialized in assurance and advisory for mining companies. Mr. Wong expects to devote 50% of his business time to the affairs of the Issuer.

There will be no change or additional appointment of directors and officers of the Issuer as a result of the Transaction.

13.4 Board Committees

The Issuer has an audit committee that is comprised of three members consisting of Matthew Roma (Chair), Kai Hensler and David Whitby. Mssrs. Roma and Hensler are independent members of the audit committee and Mr. Whitby is not independent because he has entered into a consulting agreement with the Issuer. See Section 22 – *Material Contracts* for a description of Mr. Whitby's consulting agreement.

13.6 – 13.9 <u>Corporate Cease Trade Orders or Bankruptcies; Penalties or Sanctions; Personal Bankruptcies</u>

See "*Corporate Cease Trade Orders, Bankruptcies, Penalties and Sanctions*" on pages 8 and 9 of the Circular.

On October 29, 2019 at the request of management of the Issuer, the BCSC issued a management cease trade order against the Issuer's directors, officers and insiders, including Mr. Smulewicz, 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 BCSC (and by reciprocation, the Alberta Securities Commission and the Ontario Securities Commission) issued a cease trade order of all the securities of the Issuer 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.

Mr. Smulewicz was a director, officer and Promoter of the Issuer at the time the above noted cease trade orders were issued.

13.10 <u>Conflicts of Interest</u>

Conflicts of interest may arise as a result of the directors and officers of the Issuer also holding positions as directors or officers of other companies. Some of the individuals who are directors and officers of the Issuer have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Issuer will be in direct competition with the Issuer. Conflicts, if any, will be subject to the procedures and remedies provided under BCBCA.

13.11 <u>Management</u>

The key members of the Issuer's board of directors whose expertise is critical to providing the Issuer with a reasonable opportunity to achieve its business objectives are: Slawomir (Slawek) Smulewicz, President, CEO and director, David Whitby, director, and Sam Wong, CFO and director.

For additional disclosure related to the Issuer's directors and officers, see "*Election of Directors*" on pages 6-9 of the Circular, "*Directors, Officers and Insiders*" on page 22 of the Circular and "*Audit Committee*" on pages 35-37 of the Circular.

14. CAPITALIZATION

14.1 <u>Issued Capital</u>

<u>Note</u>: The figures in the tables below are as of June 9, 2022 and do not take into account the Consideration Shares issuable within 90 days of the Closing Date of the Transaction.

Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
<u>Public Float</u>				
Total outstanding **(A)**	50,706,085	100,470,935	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) **(B)**	2,326,277	5,106,277	4.59%	5.08%
Total Public Float **(A-B)**	48,379,808	98,144,658	95.41%	97.68%
<u>Freely-Tradeable Float</u>				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders **(C)**	4,335,000 (1)	8,670,000	8.55%	8.63%
Total Tradeable Float **(A-C)**	**46,371,085**	**91,800,935**	**91.45%**	**91.37%**

Notes:
(1) These Common Shares were issued under private placements of units and are subject to a statutory hold period of four months.

Public Securityholders (Registered)

Class of Security Size of Holding	Number of holders	Total number of securities
1 – 99 securities	132	1,992
100 – 499 securities	30-	6,280
500 – 999 securities	5	3,250
1,000 – 1,999 securities	16	19,400
2,000 – 2,999 securities	6	12,625
3,000 – 3,999 securities	6	20,504
4,000 – 4,999 securities	6	26,350
5,000 or more securities	73	17,699,107
TOTAL	**273**	**17,789,508**

Public Securityholders (Beneficial)

Class of Security Size of Holding	Number of holders	Total number of securities
1 – 99 securities	362	9,348
100 – 499 securities	159	34,449
500 – 999 securities	57	34,478

Class of Security Size of Holding	Number of holders	Total number of securities
1,000 – 1,999 securities	73	90,452
2,000 – 2,999 securities	34	78,616
3,000 – 3,999 securities	19	65,840
4,000 – 4,999 securities	20	87,905
5,000 or more securities	181	31,169,249
TOTAL	**905**	**31,570,337**

Non-Public Securityholders (Registered)

Class of Security Size of Holding	Number of holders	Total number of securities
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	5	1,346,240
TOTAL	**5**	**1,346,240**

Non-Public Securityholders (Beneficial)

Class of Security Size of Holding	Number of holders	Total number of securities
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	0	0
TOTAL	**0**	**0**

14.2 Convertible/Exchangeable Securities

Description of Security (include conversion/exercise terms, including conversion/exercise price)	Number of convertible/exchangeable securities outstanding	Number of listed securities issuable upon conversion/exercise
Warrants	33,207,950(1)	33,207,950 Common Shares $0.15 per Common Share
Warrants	3,306,900(2)	3,306,900 Common Shares $0.30 per Common Share
Warrants	6,500,000(3)	6,500,000 Common Shares $0.30 per Common Share
Warrants	3,000,000(4)	3,000,000 Common Shares $0.30 per Common Share

Notes:

(1) Of these warrants, 16,883,000 are exercisable until February 3, 2023, 6,370,000 are exercisable until September 7, 2023, 5,19,950 are exercisable until October 4, 2023, 2,585,000 are exercisable until December 30, 2023, and 1,750,000 are exercisable until February 3, 2024.

(2) Expiry date November 27, 2023

(3) Expiry date May 31, 2024

(4) Expiry date June 2, 2024

For information regarding the Issuer's outstanding stock options refer to Section 9 – *Options to Purchase Securities*.

14.3 Other Listed Securities

The Issuer has no other listed securities reserved for issuance that are not included in section 14.1 or 14.2.

15. EXECUTIVE COMPENSATION

See Section 5 "*Executive Compensation*" on pages 28 to 35 of the Circular attached as Schedule B for this disclosure.

The Issuer has no intention of making any material changes to the executive compensation.

16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

See "*Indebtedness of Directors and Executive Officers*" on page 42 of the Circular attached as Schedule B.

17. RISK FACTORS

See "*Risk Factors*" on pages on 23-27 of the Circular attached as Schedule B.

18. PROMOTERS

Slawomir (Slawek) Smulewicz, the CEO and a director of the Issuer, has been the Promoter of the Issuer within the two years preceding the date of this Listing Statement,

Mr. Smulewicz owns 1,197,965 Common Shares, directly or indirectly, representing 3.0% of the total issued and outstanding shares of the Issuer. He also holds an option to purchase up to 400,000 Common Shares at a price of $0.15 per Common Share until May 5, 2026 and warrants to purchase up to:

- 1,500,000 Common Shares at a price of $0.15 per Common Share until Feb 3, 2023;
- 250,000 Common Shares at a price of $0.15 per Common Share until Sept 7, 2023;
- 150,000 Common Shares at a price of $0.15 per Common Share until Feb 3, 2024.

19. LEGAL PROCEEDINGS

See Section 3 *General Development of the Business — TriVista Purchase and Sale Agreement* of this Listing Statement for information regarding the legal proceedings between the Issuer, its subsidiary and TriVista in connection with defaults, breaches and misrepresentations by TriVista under the TriVista PSA.

20. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

See "*Interest of Management and Others in Material Transactions*" on page 42 of the Circular attached as Schedule B.

21. AUDITORS, TRANSFER AGENTS AND REGISTRARS

The Issuer's auditor is Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accountants, located at Suite 1500, 1140 West Pender Street, Vancouver, BC, V6E 4G1.

The Issuer's registrar and transfer agent is Endeavor Trust Corporation, located at Suite 702, 777 Hornby Street, Vancouver, BC, V6Z 1S4.

22. MATERIAL CONTRACTS

In addition to the material contracts described elsewhere in this Listing Statement, the following are the material contracts entered into by the Issuer or a subsidiary of the Issuer within the past two years, other than contracts entered into in the ordinary course of business:

1. The consulting agreement with Blue Amber Enterprise Ltd., a private company controlled by Mr. Smulewicz and his wife, under which Mr. Smulewicz, through Blue Amber, provides management and administrative services to the Issuer, as described in the Circular.

2. The consulting agreement with Samina Capital Ltd. ("**Samina**"), a private company controlled by Sam Wong, Chief Financial Officer of the Issuer, under which Mr. Wong, through Samina, provides Chief Financial Officer and accounting services to the Issuer, as described in the Circular.

3. The consulting agreement dated October 15, 2021 with Cognitive Corporate Services Inc. ("**CCS**"), a private company controlled by John Costigan, a director of the Issuer, under which Mr. Costigan, through CCS, provides public relations and digital marketing services, including strategies related to communication, marketing, rebranding, investor relations, content creation, website and social media, among other services. In consideration of the services, the Issuer paid CCS of a monthly fee of $3,000 plus taxes for the period from October 1, 2021 to November 30, 2021, which was increased after that to a monthly fee of $6,000 plus taxes. CCS was also issued units comprised of 360,000 Common Shares and warrants to purchase up to 360,000 Common Shares exercisable at a price of $0.15 per Common Share until Oct 4, 2023. The term of the consulting agreement is one year from October 15, 2021 to October 15, 2022, and may be extended by mutual agreement of the parties. Either party may terminate the consulting agreement for any reason on 30 days' written notice to the other party..

4. The consulting agreement with David Whitby, a director of the Issuer, by which he provides a range of services to the Issuer covering the areas of technical, operational, commercial and public markets in the oil and gas industry, as described in the Circular.

5. The service agreement effective June 21, 2021 with CM-Equity AG, a German public company located in Munchen, Germany ("**CM-Equity**") under which CM-Equity acts as the Issuer's fiscal agent in Germany to provide financial advisory services related to the Issuer's needs in connection with the German equity markets, including but not limited to fundraising and financing activities, investment advice and introductions, liquidity services on the Frankfurt Stock Exchange, and services as requested by the Issuer. In consideration of CM-Equity's services, the Issuer will pay a fee of €$50,000 per year plus disbursement and German value added tax, if applicable, payable quarterly in trances of €$12,500. The term of the service agreement is 12 months and will extend automatically for further terms of 12 months each, unless terminated in writing on three month's notice. If either party breached the service agreement, the non-breaching party will give notice to the other party. If the breach relates to payments due to CM-Equity, the Issuer will have 15 days to remedy the breach, and if the breach relates to any other matter, the breaching party will have 60 days to remedy the breach. If the breach is not remedied by the applicable deadline, the service agreement will terminate on notice with immediate effect. Either party may also terminate without notice in specific circumstances.

6. The service agreement effective April 1, 2020 with ECMB Capital Partners Inc. ("**ECMB**") under which ECMB provides services related to identification and negotiation of business development opportunities for the Issuer, support in capital raising, and other services, for a monthly fee of $4,000 payable in cash or equity, calculated each three months. In consideration of ECMB's services, the Issuer pays and reimburses ECMB's expenses. The initial term of the service agreement was extended by 12 months until April 1, 2022 and was extended again until June 30, 2022. Either party may terminate the agreement on 90 days' written notice to the other party.

7. The agreement effective February 1, 2022 with Pritchard Griffin Advisors, LLC ("**Pritchard**") and Mensura Securities Inc. ("**Mensura**" and together with Pritchard, "**P&M**") under which P&M provides services related to advising and representing the Issuer in obtaining debt financing required to complete the proposed acquisition of the operated producing oil wells in Texas (a "**Financing**"). As compensation for the services, Pritchard will receive (a) a consulting fee of $6,500 per month; and (b) reimbursement of out-of-pocket expenses, not to exceed $1,000 per month without the Issuer's prior approval. On closing of a Financing, the Issuer will pay specifically to Mensura a success fee less the amount of consulting fees paid to Pritchard, determined as a percentage of funds received as below:

    - 3.0% of funds received if the interest rate of the Financing is less than or equal to 7.5%; or

    - 2.5% of funds received if the interest rate of the Financing is greater than 7.5% and less than 9.25%; or

    - 2.0% of funds received if the interest rate of the Financing is greater than or equal to 9.25%.

    The initial term of the agreement with P&M is three months from February 1, 2022, subject to automatic 30 day renewals unless either party terminates the agreement by advance written notice to the other party at least 30 days before the early termination date. The Issuer will be obligated to the success fee if a Financing closes within one year after the termination date.

23. INTEREST OF EXPERTS

The Issuer's Reserve Report prepared by Willrich is available under the Issuer's profile on SEDAR at www.sedar.com and on the website of the CSE. Neither Willrich nor any of its personnel have held, received or is to receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Issuer or of its affiliates when Willrich prepared the Reserve Report.

24. OTHER MATERIAL FACTS

Other than as set out elsewhere in this Listing Statement, there are no other material facts about the Issuer and its securities which are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to the Issuer and its securities.

25. FINANCIAL STATEMENTS

The Issuer's audited consolidated annual financial statements for the financial years ended June 30, 2021, 2020 and 2019 and the related MD&A are contained in Schedule C and are also available under the Issuer's profile on SEDAR at www.sedar.com.

The Issuer's unaudited consolidated interim financial statements for the nine months ended March 31, 2022 and 2021 and the related MD&A are contained in Schedule D and are also available under the Issuer's profile on SEDAR at www.sedar.com.

SCHEDULE B

Management Information Circular dated February 10, 2022
Annual General and Special Meeting on March 14, 2022

(SEE NEXT PAGE)

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

G2 TECHNOLOGIES CORP.
SUITE 209 - 1120 HAMILTON STREET
VANCOUVER BC V6B 2S2

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 jgilchrist@boughtonlaw.com to register and obtain the passcode for the Meeting.*

ONE TAP MOBILE	**DIAL BY YOUR LOCATION**
+16473744685,,81224150991#,,,,*[PASSCODE]# Canada +16475580588,,81224150991#,,,,*PASSCODE]# Canada	+1 778 907 2071 Canada (Vancouver) +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 depositary 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 *President, CEO and Director*	President, G2 Technologies Corp.	Jul 19, 2017	1,197,900
John Costigan(3) British Columbia, Canada *Director*	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 *Director*	High level sales executive for a boutique automotive facility since 2005.	Oct 29, 2020	100,500
David Whitby(3) Amsterdam, Netherlands *Director*	Co-Founder of Activate Energy LLC since January 2020. October 2014 to March 2018 he was the Executive Chairman of Andalas Energy & Power.	Dec 16, 2021	Nil
Matthew Roma British Columbia, Canada *Nominee Director*	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 *CFO and Nominee Director*	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.

<u>Finder's Fee</u>

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. <u>Description of the Oil Properties and Reserves</u>

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:

	Net as of	Reserves 01/012022			
Reserve Category	Light and Medium Oil (Bbl)	Natural Gas (Mcf)	Future Net Income, $	Present Worth of FNI Discounted @ 10%/Annum, $	Present Worth of FNI Discounted @ 15%/Annum, $
Forecast Price					
Proved Producing	435,090	566,430	14,301,500	6,495,580	4,884,370
Total Proved	435,090	566,430	14,301,500	6,495,580	4,884,370
Probable Undeveloped	283,240	344,740	5,933,180	3,042,590	2,123,970
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 *(gas trans)*
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 2020	321,731 292,122 (2)	Nil Nil	Nil Nil	Nil Nil	Nil 14,982 (3)	321,731 307,104
Sam Wong (4) Chief Financial Officer	2021 2020	138,000 N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	138,000 N/A
John Costigan (5) Director	2021 2020	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A
Kai Hensler (6) Director	2021 2020	8,000 (7) N/A	Nil N/A	Nil N/A	Nil N/A	Nil N/A	8,000 N/A
Andrew Lee (8) *Former Director*	2021 2020	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil
Michel Kott (9) *Former Director, VP Corporate Development*	2021 2020	N/A 48,000	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A 48,000
Luis Hadic (10) *Former Director and Former CFO*	2021 2020	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A Nil	N/A 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.

<u>Samina Capital Ltd. Agreement</u>

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 Shares0.10%)	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 n 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 arrant 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 with 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 articled 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 2020	$28,847 $57,000	$Nil $695.40	$Nil $3,784.77	$Nil 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 of 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.

<u>February 2021 $0.10 unit non-brokered private placement</u>

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.

<u>September 2021 $0.075 unit non-brokered private placement</u>

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:

<u>External Auditor</u>

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.

SCHEDULE C

Audited Financial Statements for the Financial Years ended June 30, 2021, 2020 and 2019 and Related MD&A

(SEE NEXT PAGE)

G2 Technologies Corp.

(Formerly Green 2 Blue Energy Corp.)

Consolidated Financial Statements

Year Ended – June 30, 2021 and 2020

(Expressed in Canadian dollars)

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of G2 Technologies Corp. (formerly Green 2 Blue Energy Corp.)

Opinion

We have audited the consolidated financial statements of G2 Technologies Corp. (formerly Green 2 Blue Energy Corp.) (the "Company"), which comprise the consolidated statements of financial position as at June 30, 2021 and 2020, and the consolidated statements of comprehensive loss, changes in shareholders' equity (deficit) and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Otto Ehinger.

DMCL.

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

October 28, 2021

MOORE

An independent firm
associated with Moore
Global Network Limited

G2 TECHNOLOGIES CORP. (FORMERLY GREEN 2 BLUE ENERGY CORP.)

Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

As at	Notes		June 30, 2021		June 30, 2020
ASSETS					
Current					
Cash		**$**	**159,077**	$	3,503
Prepaid and other receivables			**97,349**		41,604
Lease receivables			**1,843**		20,889
			258,269		65,996
Lease receivables – non current			**-**		1,843
TOTAL ASSETS		**$**	**258,269**	$	67,839
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current					
Accounts Payable & Accrued Liabilities		**$**	**171,309**	$	230,886
Loans payable	5		**-**		20,500
Due to related parties	6		**13,845**		545,726
Lease liability			**1,843**		20,889
			186,997		817,981
Convertible debenture	8		**-**		326,272
Loans payable – non current	5		**31,527**		28,661
Lease liability – non current			**-**		1,843
TOTAL LIABILITIES			**218,524**		1,174,757
Shareholders' Equity (Deficit)					
Share Capital	7		**12,298,829**		10,366,636
Other reserves	7		**1,821,067**		1,737,248
Deficit			**(14,080,151)**		(13,210,802)
			39,745		(1,106,918)
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY (DEFICIT)		**$**	**258,269**	$	67,839

Going concern (Note 1)
Commitments (Notes 10)
Contingencies (Note 13)
Subsequent events (Note 15)

Approved and authorized for issuance by the Board of Directors on October 28, 2021:

/s/ "Slawomir Smulewicz" — Slawomir Smulewicz, Director

/s/ "John Costigan" — John Costigan, Director

(The accompanying notes are an integral part of these consolidated financial statements)

G2 TECHNOLOGIES CORP. (FORMERLY GREEN 2 BLUE ENERGY CORP.)
Consolidated Statements of Comprehensive Loss
(Expressed in Canadian dollars)

	Notes	Year ended June 30, 2021	June 30, 2020
REVENUES		$ -	$ 569,983
COST OF SALES		-	(513,478)
GROSS PROFIT		-	56,505
OPERATING EXPENSES			
Consulting and management fees	6	(505,373)	(405,476)
Corporate development fees		(37,374)	-
Depreciation		-	(160,240)
Foreign exchange gain (loss)		2,025	(9,083)
General and administrative		(119,858)	(567,210)
Professional fees		(286,021)	(119,775)
Travel		(1,516)	(8,605)
Stock based compensation	7	(83,819)	-
Wage and benefits		-	(8,197)
TOTAL OPERATING EXPENSES		(1,031,936)	(1,278,586)
NET LOSS BEFORE OTHER (EXPENSES) INCOME		(1,031,936)	(1,222,081)
OTHER (EXPENSES) INCOME			
GST receivable recovery			(121,928)
Other expense		-	(30,961)
Gain on disposition of subsidiary	2	-	657,236
Finance expenses	5, 8	(27,006)	(23,381)
(Loss) gain from settlement of liabilities	7	189,593	-
TOTAL OTHER INCOME		162,587	480,966
NET LOSS AFTER OTHER INCOME		(869,349)	(741,115)
Cumulative translation adjustment		-	(191,042)
Reclassification adjustment on disposition of subsidiaries		-	208,917
NET LOSS AND COMPREHENSIVE LOSS FOR THE YEAR		(869,349)	(723,240)
NET LOSS ATTRIBUABLE TO:			
Shareholder of G2 Technologies Corp.		(869,349)	(741,115)
Non-controlling interest		-	-
		(869,349)	(741,115)
OTHER COMPREHENSIVE (LOSS) INCOME ATTRIBUABLE TO:			
Shareholder of G2 Technologies Corp.		-	21,721
Non-controlling interest		-	(3,846)
		-	17,875
Loss Per Share - Basic and Diluted		$ (0.07)	$ (0.20)
Weighted average number of shares outstanding – Basic and Diluted		12,655,634	5,003,355

(The accompanying notes are an integral part of these consolidated financial statements)

G2 TECHNOLOGIES CORP. (FORMERLY GREEN 2 BLUE ENERGY CORP.)

Consolidated Statements of Changes in Shareholders' Equity (Deficit)
(Expressed in Canadian dollars)

	Issued Common Shares										
	Number	Amount Received	Share-based Payment Reserves	Warrant Reserves	Convertible Debt Reserves	AOCI	Subscription Subscribed	Deficit	Total Shareholders' Deficit for Owners	NCI	Total Shareholders' Deficit
		$	$	$	$	$	$	$	$	$	$
BALANCE, JUNE 30, 2020	**5,029,016**	**10,366,636**	**1,378,803**	**322,770**	**35,675**	**-** -	**-**	**(13,210,802)**	**(1,106,918)**	**-**	**(1,106,918)**
Shares for debt – accounts payables (note 7)	283,037	56,602	-	-	-	-	-	-	56,602	-	56,602
Shares for debt – loan payable (note 7)	275,430	51,118	-	-	-	-	-	-	51,118	-	51,118
Shares for debt – convertible debenture (note 7,8)	905,652	271,696	-	-	-	-	-	-	271,696	-	271,696
Share issuance – private placement (note 7)	16,633,000	1,527,777	-	-	-	-	-	-	1,527,777	-	1,527,777
Share issuance – private placement (note 7)	250,000	25,000	-	-	-	-	-	-	25,000	-	25,000
Stock based compensation (note 7)	-	-	83,819	-	-	-	-	-	83,819	-	83,819
Net loss for the year	-	-	-	-	-	-	-	(869,349)	(869,349)	-	(869,349)
BALANCE, JUNE 30, 2021	**23,376,135**	**12,298,829**	**1,462,622**	**322,770**	**35,675**	**-**	**-**	**(14,080,151)**	**39,745**	**-**	**39,745**
BALANCE, JUNE 30, 2019	**4,603,278**	**10,111,193**	**1,378,803**	**152,475**	**34,591**	**(21,721)**	**425,738**	**(12,469,687)**	**(388,608)**	**3,846**	**(384,762)**
Share issuance (note 4)	425,738	255,443	-	170,295	-	-	(425,738)	-	-	-	-
Disposition of subsidiaries	-	-	-	-	-	212,763	-	-	212,763	(3,846)	208,917
Convertible debenture issuance	-	-	-	-	1,084	-	-	-	1,084	-	1,084
Cumulative translation adjustment	-	-	-	-	-	(191,042)	-	-	(191,042)	-	(191,042)
Net loss for the year	-	-	-	-	-	-	-	(741,115)	(741,115)	-	(741,115))
BALANCE, JUNE 30, 2020	**5,029,016**	**10,366,636**	**1,378,803**	**322,770**	**35,675**	**-**	**-**	**(13,210,802)**	**(1,106,918)**	**-**	**(1,106,918)**

(The accompanying notes are an integral part of these consolidated financial statements)

G2 TECHNOLOGIES CORP. (FORMERLY GREEN 2 BLUE ENERGY CORP.)
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

	Year ended	
	June 30, 2021	June 30, 2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the year	**$ (869,349)**	$ (741,115)
Items not Affecting Cash:		
Depreciation	**-**	184,220
Finance cost	**27,006**	23,381
GST receivable impairment	**-**	121,928
Gain on disposition of lease	**-**	(657,236)
Stock based compensation	**83,819**	-
Gain from settlement of liabilities	**(189,593)**	-
	(948,117)	(1,068,822)
Changes in Non-Cash Working Capital Items:		
Prepaid and other receivables	**(55,745)**	(38,094)
Inventory	**-**	125,670
Accounts payables and accruals	**(141,180)**	93,373
Advances	**-**	(38,200)
Due from related parties	**(201,883)**	306,437
Net Cash Used In Operating Activities	**(1,346,925)**	(619,636)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property plant and equipment	**-**	(6,972)
Cash deconsolidated from disposition of subsidiaries	**-**	(3,773)
Net Cash Used In Investing Activities	**-**	(10,745)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	**-**	(55,215)
Proceeds from private placement, net of share issuance cost	**1,527,777**	-
Proceeds from convertible debenture	**-**	10,000
Loan repayment	**(123,278)**	(209,917)
Proceeds from loan payable	**98,000**	868,441
Net Cash Flow From Financing Activities	**1,502,499**	613,309
Effects of exchange rate changes on cash	**-**	14,401
Change in Cash During the Year	**155,574**	(2,671)
Cash, Beginning of Year	**3,503**	6,174
Cash, End of Year	**$ 159,077**	$ 3,503

(The accompanying notes are an integral part of these consolidated financial statements)

1. Corporate Information

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 January 16, 2017, the Company entered into a Share Exchange Agreement with G2BE Canada Inc. ("G2BEC"), a private British Columbia company incorporated on May 30, 2014 resulting in a reverse-takeover transaction whereby the Company acquired all of the issued and outstanding common shares in the capital of GTOO (the "Transaction").

Up until the disposition of all operating subsidiaries on March 31, 2020 (Note 2(a)), the Company was 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.

Since March 31, 2020, the Company has effectively been a shell company with no operations and is currently looking for other ventures to build value for its shareholders.

On October 25, 2020, the Company changed its name from Green 2 Blue Energy Corp. to G2 Technologies Corp. and change its ticker symbol to "GTOO".

The Company's registered office is located at 1105 -808 Nelson Street, Vancouver BC.

Corporate development initiatives

On August 24, 2021, the Company announces it has completed limited due diligence and on August 23, 2021 the Company signed a Purchase and Sales Agreement with TriVista Oil Co. LLC, a corporation based in Texas to acquire certain operated producing properties in the Serbin Field in Texas. See note 15 for details.

Going concern

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at June 30, 2021, the Company had a negative cash flow from operations, had an accumulated deficit of $14,080,151 (June 30, 2020 - $13,210,802). Furthermore, the Company incurred a net loss of $869,349 during the year ended June 30, 2021 (2020 - $741,115). Management believes that the proceeds from additional equity and debt financing activities that it is currently pursuing would provide the Company with sufficient working capital to satisfy its liabilities and commitments as they become due for the foreseeable future. However, there can be no assurances that sufficient equity or debt can be raised on a timely basis or on terms that are acceptable to the Company. These factors indicate the existence of a material uncertainty that casts significant doubt on the ability of the Company to continue as a going concern. These consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern, and such adjustments could be material.

Covid-19

During March 2020, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time the extent of the impact the COVID-19 outbreak may have on the Company is still unknown as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. COVID-19 has had the effect of delaying transactions and equity financings that the Company is pursuing.

(Expressed in Canadian dollars)

2. Basis of Presentation

(a) Statement of Compliance and Principles of Consolidation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Reporting Interpretation Committee ("IFRIC") for all periods presented.

The consolidated financial statements were authorized for issue by the Board of Directors on October 28, 2021.

On January 5, 2021, the Company completed a 20:1 consolidation of the common shares of the Company. All the share data in these consolidated financial statements are presented on a post-consolidated basis as if it had occurred at July 1, 2019.

The consolidated financial statements include the accounts and results of operations of the Company and its wholly owned subsidiaries listed in the following table:

Name of Subsidiary	Place of Incorporation	June 30, 2021 Ownership Interest	June 30, 2020 Ownership Interest
G2BE Canada Inc. ("G2BEC")	Canada	N/A	N/A – sold (ii)
G2BE Europe Limited ("G2BEEL")	Malta	N/A	N/A – sold (ii)
G2BE Poland Sp. z o.o. ("G2BEPL")	Poland	N/A	N/A – sold (ii)
G2BE Production Sp. z o.o. ("G2BEP")	Poland	N/A	N/A – sold (ii)
G2BE Zaklad 2 Sp. z. o. o. (G2BZ2")	Poland	N/A	N/A – sold (i)
G2BE Sino Limited ("G2BESL")	Hong Kong	N/A	N/A dissolved October 9, 2020
Arsenal Health Sciences Inc. ("Arsenal")	Canada	N/A – sold (iii)	Incorporated on June 16, 2020. 100% owned by GTOO– inactive

All intercompany balances and transactions have been eliminated on consolidation.

During the year ended June 30, 2020, the Company disposed of five of its subsidiaries as noted above for $Nil consideration, resulting in the following assets and liabilities being deconsolidated as of the disposition dates:

	Disposition on March 31, 2020 (ii)	**Disposition on November 29, 2019 (i)**	**TOTAL**
Cash and cash equivalents	(1,541)	(2,232)	(3,773)
Accounts receivable and prepaid expenses	(264,799)	(678)	(265,477)
Inventory	(49,491)	-	(49,491)
Prepaid Expense	(29,715)	(50,682)	(80,397)
PPE	(1,061,082)	-	(1,061,082)
Right of use asset	-	(133,013)	(133,013)
Accounts payable and accrued liabilities	1,085,904	107,750	1,193,654
Loan payable	712,492	52,878	765,370
Lease liability	366,200	134,558	500,758
AOCI	(212,365)	(398)	(212,763)
NCI	-	3,846	3,846
GAIN ON DISPOSITION	**545,206**	**112,030**	**657,236**

i) On November 29, 2019, the Company transferred its ownership in the shares of G2BZ2 to an arm's length British Columbia private company due to its inability to provide financing for the repayment of its liabilities. Accordingly, as of November 29, 2019 the subsidiary was deconsolidated.

ii) On February 19, 2020, a loan ("Default Loan") in G2BEEL was in default due to the cease trade order at the Company. On March 31, 2020, the Company entered into a Settlement Agreement ("Settlement Agreement") to settle the Default Loan of approximately $301,594 in G2BEEL. Pursuant to the Settlement Agreement, the Company transferred the shares the Company held in G2BEEL, G2BEPL, G2BEC, G2BEP to the lender. Accordingly, as of March 31, 2020 these subsidiaries were deconsolidated.

iii) On November 20, 2020, as part of the shares issuance to settle $94,300 of amount owed to ECMB Capital Partners Inc. ("ECMB"), Arsenal's (an inactive corporation) ownership was also transferred to ECMB. See note 6 and 7 for details.

(b) Basis of Measurement

These consolidated financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The consolidated financial statements are presented in Canadian dollars, except where otherwise indicated. The functional currency of each entity is measured using the currency of the primary economic environment in which the entity operates. The functional currency of the Company, Arsenal, G2BEC, G2BEEL and G2BESL is Canadian dollars and G2BEP, G2BZ2 and G2BEPL 's functional currency is Polish zloty ("PLN$").

(c) Use of Estimates and Judgments

The preparation of these consolidated financial statements requires management to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the period. These estimates are, by their nature, uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other factors including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the reporting date could result in a material adjustment to the carrying amounts of assets and liabilities.

Significant areas of estimation and judgment include the collectability of other receivables, useful life and recoverability of long-lived assets, measurement of provisions, fair value of share-based payments, application of the going concern assumption, and deferred income tax asset valuation allowances.

The Company's policy for property and equipment requires judgment in determining whether the present value of future expected economic benefits exceeds capitalized costs. The policy requires management to make certain estimates and assumptions about future economic benefits related to its operations. Estimates and assumptions may change if new information becomes available. If information becomes available suggesting that the recovery of capitalized cost is unlikely, the capitalized cost is written off in the consolidated statement of comprehensive loss.

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt about the Company's ability to continue as a going concern.

3. New Accounting Pronouncements

As at June 30, 2021, there were no new accounting pronouncements that were relevant and would result a material impact to the consolidated financial statements.

4. Summary of Significant Accounting Policies

(a) Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance, are readily convertible to known amounts of cash, and which are subject to insignificant risk of changes in value, to be cash equivalents.

(b) Accounts Receivable

Accounts receivable is comprised of amounts due from customers for purchases of the Company's products and is recorded net of allowance for doubtful accounts. Factors such as current economic conditions, historical information, and reasons for any accounts being past due are all considered when determining whether to write off accounts receivable balances. The Company had no accounts receivable from customers as at June 30, 2021 or June 30, 2020.

(c) Lease

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether the contract involves the use of an identified asset, whether the right to obtain substantially all of the economic benefits from use of the asset during the term of the arrangement exists, and if the Company has the right to direct the use of the asset. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

As a lessee, the Company recognizes a right-of-use asset and a lease liability at the commencement date of a lease. The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate. Lease payments included in the measurement of the lease liability are comprised of:

- fixed payments, including in-substance fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- exercise prices of purchase options if the Company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in the estimate or assessment of the expected amount payable under a residual value guarantee, purchase, extension or termination option. Variable lease payments not included in the initial measurement of the lease liability are charged directly to profit or loss.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are charged directly to profit or loss on a straight-line basis over the lease term.

(d) Property and Equipment

Property and equipment is recorded at cost less accumulated depreciation and impairment charges, if any. Cost includes expenditures directly attributable to the acquisition of the asset. Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset only when it is probable that future economic benefits associated with the item will flow to the Company and the costs of the item can be reliably measured. All other expenditures are charged to operating expenses as incurred. As at June 30, 2021 and June 30, 2020, the Company had no property and equipment.

(e) Impairment of Non-financial Assets

The carrying amounts of the Company’s non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If indicators exist, then the asset’s recoverable amount is estimated. The recoverable amounts of the following types of intangible assets are measured annually whether or not there is any indication that they may be impaired:

• an intangible asset with an indefinite useful life;

• an intangible asset not yet available for use; and

• goodwill acquired in a business combination.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the cash-generating unit, or "CGU").

The Company's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the consolidated statement of operations. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

In respect of assets other than goodwill and intangible assets that have indefinite useful lives, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(f) Financial Instruments

The following is the Company's accounting policy for financial instruments under IFRS 9:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The following table shows the classification of financial instruments under IFRS 9:

Financial assets/liabilities	Classification under IFRS 9
Cash	FVTPL
Other Receivables	Amortized cost
Accounts payable	Amortized cost
Loans payable	Amortized cost
Convertible debenture	Amortized cost

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of comprehensive loss in the period in which they arise.

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive loss ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses.

The Company shall recognize in the consolidated statements of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

(g) Revenue

The following is the Company's accounting policy for revenue from contracts with customers under IFRS 15:

The Company derives revenues from the sales of softwood pallets. There are no services contracts attached to the sale of softwood pallets. All products are sold on standalone basis.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Company's activities as described below.

Revenue from the sale of softwood pallets is recognized when the products are shipped out from the Company's inventory yard, when all significant contractual obligations have been satisfied, the customer has full discretion over the channel and price to distribute the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

Once products are shipped to the Company's customers, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales order, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

(h) Loss per Share

Basic loss per share is computed using the weighted average number of common shares outstanding during the period. The treasury stock method is used for the calculation of diluted loss per share, whereby all "in the money" stock options and share purchase warrants are assumed to have been exercised at the beginning of the period and the proceeds from their exercise are assumed to have been used to purchase common shares at the average market price during the period. When a loss is incurred during the period, the exercise of stock options and share purchase warrants is considered to be anti-dilutive and basic and diluted loss per share are the same. As at June 30, 2021, the Company has 17,483,000 (2020 – 12,072,380) potentially dilutive shares outstanding.

(i) Other Comprehensive Income (Loss)

Other comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in profit or loss. For the years ended June 30, 2021 and 2020, other comprehensive income (loss) consists of foreign currency translation gains and losses.

(j) Share-based Payments

The grant date fair value of share-based payment awards granted to employees is recognized as a stock-based compensation expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(k) Valuation of equity units issued in private placements

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of the common shares issued in the private placements was determined to be the more easily measurable component and were valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, was allocated to the attached warrants. Warrants that are issued as payment for an agency fee or other transaction costs are accounted for as share-based payments.

(l) Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it is probable that a future tax asset will be recovered, it does not recognize the asset.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(m) Government grants

Loans received from government are recognized initially at fair value, with the difference between the fair value of the loan based on prevailing market interest rates and the amount received, is being recorded as finance income, in the consolidated statements of comprehensive loss.

5. Loans Payable

a) On April 29, 2020, the Company was approved and received a $40,000 line of credit (“CEBA LOC”) with CIBC under the Canada Emergency Business Account (“CEBA”) program funded by the Government of Canada. The CEBA LOC is non-interest bearing and can be repaid at any time without penalty.

On January 1, 2021, the outstanding balance of the CEBA LOC will automatically convert to a 2-year interest free term loan ("CEBA Term Loan"). The CEBA Term Loan may be repaid at any time without notice or the payment of any penalty. If 75% of the CEBA Term Loan, at the CEBA Term Loan Commencement Date, is repaid on or before December 31, 2022, the repayment of the remaining 25% of such CEBA Term Loan shall be forgiven. If on December 31, 2022, the Company exercises the option for a 3-year term extension, 5% interest during the term extension period will apply on any balance remaining.

(Expressed in Canadian dollars)

The Company recorded the fair value of $28,190 at the initial recognition date of the CEBA LOC using an effective interest rate of 10% per annum. The difference of $11,810 between the fair value and the total amount of CEBA LOC received has been recorded as a government grant in finance income.

		Total
Balance, as at June 30, 2019	**$**	**-**
Principal issued		40,000
Difference between fair value and carrying value		(11,810)
Accretion expense		471
Balance, as at June 30, 2020	**$**	**28,661**
Accretion expense		2,866
Balance, as at June 30, 2021	**$**	**31,527**

b) On March 22, 2020, the Company closed on an unsecured loan payable (which bears interest at 10% per annum) of up to $100,000, with an unrelated third party. The loan is due on October 31, 2020.

		Total
Balance, as at June 30, 2019	**$**	**-**
Principal issued		20,000
Interest expense		500
Balance, as at June 30, 2020	**$**	**20,500**
Principal issued – cash		98,000
Principal issued – expense paid on behalf of Company[1]		110,172
Principal settled – shares for debt		(110,172)
Interest expense		4,778
Principal settled – cash repayment		(123,278)
Balance, as at June 30, 2021	**$**	**-**

[1] On December 11, 2020, the Company issued 275,430 common shares (note 7) to settle a principal of $110,172. The fair value of the common shares was $51,118, resulting a gain in settlement of $59,054.

6. Related Party Transactions

a) As at June 30, 2021, the Company owed $235 (June 30, 2020 - $482,375) to the President of the Company and a company, Blue Amber Enterprise Ltd. (“Blue Amber”), controlled by the President of the Company. During the year ended June 30, 2021, Blue Amber assigned $330,000 of its balanced owed to a 3rd party. The amount owing is unsecured, non-interest bearing, due on demand and is included in Due to related parties.

b) As at June 30, 2021, the Company owed $3,150 (June 30, 2020 - $63,351) to a Director of the parent Company. The amount owing is unsecured, non-interest bearing, due on demand and is included in Due to related parties.

c) During the year ended June 30, 2021, the Company recorded management fees of $321,731 (2020 - $307,124) to the President of the Company and a company (Blue Amber Enterprise Ltd.) controlled by the President of the Company.

d) During the year ended June 30, 2021, the Company recorded consulting fees of $138,000 (2020 - $5,000) to a company (Samina Capital Ltd.) controlled by the Chief Financial Officer of the Company of which $18,000 related to the period before the Chief Financial Officer was appointed.

e) During the year ended June 30, 2021, the Company recorded directors fees of $8,000 (2020 - $48,000) to a Director of the Company.

f) As at June 30, 2021, the Company owed $13,845 (2020 - $545,726) to various related parties.

g) On November 20, 2020, the Company settled $94,300 of amount owed through share issuance (see note 7) with ECMB, a corporation with a director in common.

h.) Blue Amber, controlled by the President of the Company participated in the non-brokered private placements that was completed on February 3, 2021 (note 7) in which Blue Amber subscribed to 1,500,000 Units at $0.10 per Unit.

7. Share Capital

Preferred Shares

The Company is authorized to issue an unlimited number of preferred shares without par value. The Company has not issued any preferred shares since inception.

Common Shares

The Company is authorized to issue an unlimited number of common shares without par value. As at June 30, 2021, there was a total of 23,376,135 common shares outstanding (June 30, 2020 – 5,029,016).

Issued during the year ended June 30, 2021:

i) On January 5, 2021, the Company completed a 20 to 1 shares consolidation. All shares data has been updated to reflect the share consolidation from the beginning of the earliest period presented.

ii) On February 3, 2021:

a) The Company completed a non-brokered private placement financing issuing an aggregate of 16,633,000 Units (“Unit”) at a price of $0.10 per Unit, for gross proceeds of $1,663,300. Each Unit consists of 1 common share and 1 share purchase warrant (exercise price of $0.15, expire on February 3, 2023). Total finder’s fee and transactional cost were $135,523.
b) In conjunction with the private placement, the Company also issued 250,000 Units to settle $25,000 of accounts payables, no gain or loss on settlement was recognized.
c) Based on the fair value of the common shares at issuance, the residual value of $nil was allocated to the valuation of warrants.

iii) On December 11, 2020, the Company issued common shares to settle the following liabilities:

a) 275,430 common shares to settle a loan payable principal of $110,172 (note 4(b)). The fair value of the was common shares was $51,118, resulting a gain in settlement of $59,054.

b) 283,037 common shares to settle accounts payables of $113,207. The fair value of the common shares was $56,602, resulting a gain in settlement of $56,602.

c) 905,652 common shares to settle the total carrying value of the convertible debenture of $345,632 (note 8(c)). The fair value of the common shares was $271,696, resulting a gain in settlement of $73,937.

During the year ended June 30, 2021, the Company recorded a total of $189,593 gain from settlement of liabilities through issuance of shares.

Issued during the year ended June 30, 2020:

On July 25, 2019 the Company issued 425,738 Units at a price of $1.00 per Unit for total gross proceeds of $255,443. These proceeds were received in the prior fiscal year. Each Unit consists of one common share of the Company (a “Share”) and one-half (1/2) of one common share purchase warrant (a “Warrant”). Each Warrant entitles the holder thereof to purchase one additional common share of the Company at a price of $2.00 per share with an expiry date of January 23, 2021. Based on the fair value of the common shares on issuance, the residual value of $170,295 was allocated to the valuation of the warrants.

Escrow Shares

On the closing of the Transaction (Note 1), 1,576,030 common shares (the “Escrow Shares”) were held in escrow pursuant to a share exchange agreement. The Escrow Shares are to be released as follows: Ten (10%) percent of the Escrow Shares are to be released upon the date of listing on the Exchange and an additional 15% are to be released every 6 months thereafter until all Escrow Shares have been released (36 months following the date of listing on the Exchange). As at June 30, 2021, there were nil (June 30, 2020 – 237,118) common shares held in escrow.

(Expressed in Canadian dollars)

Stock Options

The Company has a stock option plan under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each stock option may be no less than the greater of $0.10 per share and the closing market price of the Company's shares on the trading day immediately preceding the date of grant of the option, less any applicable discount allowed by the stock exchange on which the shares are traded, as calculated on the date of grant.

On May 5, 2021, the Company granted incentive stock options to purchase an aggregate amount of 600,000 common shares (all vest upon issuance) at an exercise price of $0.15 per share (expires on May 5, 2026) to certain directors, officers and consultants in accordance with the provisions of its rolling incentive stock option plan. The grant of incentive stock options is subject to the policies of and acceptance by the Canadian Securities Exchange.

The total fair of these options at grant date was $83,819, determined using a Black Scholes Option Pricing Model with the following assumptions: risk free interest rate of 0.91%, expected life of 5 years, expected volatility of 275%, and a dividend yield of 0%.

The following table summarizes the changes during the year ended June 30, 2021:

	June 30, 2021		June 30, 2020	
	Number of Options	Weighted Average Exercise Price $	Number of Options	Weighted Average Exercise Price $
Outstanding – beginning of year	390,750	2.80	390,750	2.80
Cancelled	(390,750)	2.80	-	-
Granted	600,000	0.15	-	-
Outstanding – end of year	600,000	0.15	390,750	2.80
Exercisable – end of year	600,000	0.15	390,750	2.80

The following table summarizes information about stock options outstanding and exercisable as at June 30, 2021

Exercise Price	Expiry Date	Number of Options Outstanding and Exercisable	Number of Options Exercisable	Remaining Contracted Life (Years)
$ 0.15	May 5, 2026	600,000	600,000	4.85
		600,000	600,000	4.85 *

(Expressed in Canadian dollars)

The following table summarizes information about stock options outstanding and exercisable as at June 30, 2020

Exercise Price	Expiry Date	Number of Options Outstanding and Exercisable	Number of Options Exercisable	Remaining Contracted Life (Years)
$ 2.00	November 21, 2022	55,000	55,000	2.14
$ 3.00	January 25, 2023	95,750	95,750	2.32
$ 3.00	June 13, 2023	150,000	150,000	2.70
$ 3.00	June 19, 2023	20,000	20,000	2.72
$ 3.00	July 10, 2023	50,000	50,000	2.78
$ 2.00	November 26, 2023	20,000	20,000	3.16
		390,750	390,750	2.56 *

*weighted average remaining contracted life

The weighted average fair value of the options granted during the year ended June 30, 2021, was $0.14 (2020 - $nil).

During the year ended June 30, 2021, the Company recognized share-based compensation expense of $83,819 (2020 - $nil) in share-based payment reserve.

Share Purchase Warrants

The following table summarizes the continuity of share purchase warrants:

	Number of Warrants	Weighted Average Exercise Price
Balance, June 30, 2019	1,561,608	$ 6.00
Issued	212,869	$2.00
Expired	(1,561,608)	$6.00
Balance, June 30, 2020	212,869	$2.00
Issued	16,883,000	$0.15
Expired	(212,869)	$2.00
Balance June 30, 2021	16,883,000	$0.15

212,869 share purchase warrants expired on January 23, 2021. The average remaining life of the outstanding warrants as at June 30, 2021 was 1.6 years.

(Expressed in Canadian dollars)

8. Convertible Debentures

Below is a summary of the Company's convertible debentures:

	Convertible Debenture A (a)	Convertible Debenture B (b)	**Total**
Balance, as at June 30, 2019	**$ 275,579**	**$ -**	**$ 275,579**
Principal issued	-	10,000	10,000
Conversion option (equity component)	-	(1,084)	(1,084)
Accretion expense	10,227	316	10,543
Interest accrued	30,300	934	31,234
Balance, as at June 30, 2020	**$ 316,106**	**$ 10,166**	**$ 326,272**
Accretion expense	5,241	171	5,412
Interest accrued	13,502	446	13,948
Shares for debenture (c)	(334,849)	(10,783)	(345,632)
Balance, as at June 30, 2021	**$ -**	**$ -**	**$ -**

The convertible debentures were accounted for as having a financial liability and an equity instrument component. The financial liability, which represents the obligation to pay coupon interest and principal in the future is initially measured at fair value and subsequently measured at amortized cost. The residual amount is accounted for as an equity instrument at issuance. Interest has been accrued at the effective rate of 15% per annum.

a) The Company received subscriptions on a non-brokered private placement of unsecured convertible debentures, which matures on April 24, 2022, accruing interest at 10% per annum, accrued and paid annually. The holders of the debentures have the option to convert into common shares in $5,000 increments at $4.00 per share. The Company may force the conversion of the principal amount the then outstanding debentures at the conversion price on not less than 30 days' notice should the daily volume weighted average trading price of the Company's outstanding common shares on the Exchange be equal to or greater than $8.00 per common share for any 10 consecutive trading days, subject to such mandatory conversion being permitted under the policies of the Exchange at the time of conversion.

   The offering was closed on April 24, 2019, with the Company receiving gross proceeds of $303,000.

b) The Company received subscriptions on a non-brokered private placement of unsecured convertible debentures, which matures on July 18, 2022, accruing interest at 10% per annum, accrued and paid annually. The holders of the debentures have the option to convert into common shares in $5,000 increments at $4.00 per share. The Company may force the conversion of the principal amount the then outstanding debentures at the conversion price on not less than 30 days' notice should the daily volume weighted average trading price of the Company's outstanding common shares on the Exchange be equal to or greater than $8.00 per common share for any 10 consecutive trading days, subject to such mandatory conversion being permitted under the policies of the Exchange at the time of conversion.

   The offering was closed on July 18, 2019, with the Company receiving gross proceeds of $10,000.

c) On December 11, 2020, the Company issued 905,652 common shares (note 7) to settle the total carrying value of the convertible debenture of $345,632. The fair value of the common shares was $271,696, resulting a gain in settlement of $73,937.

9. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of equity comprised of issued share capital, and reserves.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its board of directors, will balance its overall capital structure through new equity issuances or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged as at June 30, 2021.

10. Commitments

The Company had no significant commitments or contractual obligations with any parties related to executive compensation, consulting arrangements, or other matters other than disclosed below and disclosed in Note 5.

On April 1, 2020, the Company entered into a consulting agreement with ECMB Capital Partners Inc. ("ECMB"). Under the terms of the consulting agreement, ECMB will provide advisory services including identifying and negotiating development opportunities for the Company and support for ongoing advancement of the Company. The consulting agreement provides for a monthly retainer of $4,000 payable in cash or equity, calculated each three months with the first payment due on signing and a finder's fee up to 10% of the value of a transaction brought to the Company.

11. Financial Instruments and Risk Management

The Company is exposed in varying degrees to a variety of financial instrument and related risks. Those risks and management's approach to mitigating those risks are as follows:

(a) Fair Values

The fair value of the Company's financial assets and liabilities approximates the carrying amount. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

Cash and cash equivalents are carried at fair value using a level 1 fair value measurement. The carrying value of other receivables, accounts payable, loans payable, and dues to related parties, approximate their fair value due of the short-term nature of these instruments and are recorded at amortised cost.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

(b) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's exposure to credit risk is in its cash and other receivables. Cash is held with major banks in Canada, which are high credit quality financial institutions as determined by rating agencies, while other receivables are dues from the government of Canada. The carrying amount of financial assets represents the maximum credit exposure.

(c) Currency Risk

The Company's functional currencies are the Canadian dollar and the Polish zloty. Currency risk is the risk that the fair value of the Company's financial instruments will fluctuate because of changes in foreign currency exchange rates. The Company's head office and some operating expenses are denominated in Canadian dollars. The Company's revenue and a large portion of operating expenses were denominated in Polish zloty. As of March 31, 2020, the Company had disposed of five of its operating subsidiaries and only had remaining activities in Canada subsequent to March 31, 2020. Accordingly the Company is currently not subject to foreign currency risk from March 31, 2020. The Company managed its exposure to foreign currency fluctuations by maintaining foreign currency bank accounts to offset foreign currency payables where possible. Management relied on the natural hedge created by this matching process and thus has chosen not to otherwise hedge its foreign exchange risk. Foreign exchange risk is assessed as low as at June 30, 2021 and June 30, 2020.

(d) Interest Rate Risk

The Company's exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates and its short-term term deposits at prescribed market rates. The fair value of the Company's cash is not significantly affected by changes in short-term interest rates. The interest expenses accrued for loans payable and convertible debentures is subject to movement in interest rates (Notes 5 and 8). Interest rate risk is assessed as low.

(e) Liquidity Risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. At June 30, 2021, the Company's cash balance of $159,077 is able to settle current liabilities of $130,997. The Company's objective in managing liquidity risk is to maintain sufficient readily available capital in order to meet its liquidity requirements. Accounts payable, loans payable and accrued liabilities and amounts payable to related parties are all current. As the Company has limited sources of revenue, it may require additional financing to accomplish its long-term strategic objectives. Liquidity risk is assessed as high.

12. Segmented information

The Company had one operating segment which is manufacturing, marketing, and distributing softwood pellets and shavings for consumer and industrial customers, which was disposed during the year ended June 30, 2020 (see Note 2(a)). There is no revenue during the year ended June 30, 2021. For the year ended June 30, 2020, all revenue was generated in Poland.

13. Contingencies

Civil Claim against the Company

On July 22, 2019, the Company served with a notice of civil claim, filed on July 11, 2019 with the Supreme Court of British Columbia, by Plaintiffs under the Class Proceedings Act, RSBC 1996, c 50, naming the Company as a defendant along with 86 additional defendants, in connection with allegations of the inappropriate use of the exemption from prospectus requirements contained in Section 2.12 of National Instrument 45-106 Prospectus Exemptions, and the disclosure records of the Company in respect of distributions of securities to consultants using such exemption. Honourable Madam Justice Adair has been assigned as the Judicial Management Judge in the above noted matter under the Class Proceedings Act. As of the date of approval of the financial statements, no legal decision has been made.

The Company also had a regulatory hearing submission before the B.C. Securities Commission ("BCSC") in respect of the allegation of misuse of the exemption from prospectus requirements contained in section 2.12 of National Instrument 45-106 and connected agreements with consultants of the Company. On April 29, 2021, BCSC filed a Notice of Discontinuance in the Supreme Court of British Columbia whereby proceedings against the Company were discontinued.

(Expressed in Canadian dollars)

14. Tax provision

The Company operates in Canada and is subject to statutory income tax rates of 27%. The income tax provision differs from the amounts that would be obtained by applying the Canadian statutory income tax rate to net loss before taxes as follows:

	June 30, 2021	June 30, 2020
Statutory income tax rate	27%	27%
Income tax recovery at statutory rate	$(234,724)	$(200,101)
Tax effect of:		
Permanent differences and other	(63,099)	408,329
True up of prior year loss provision	-	74,983
Difference in tax rates between foreign jurisdictions	-	34,221
Change in unrecognized deferred income tax assets	297,823	(317,432)
Income tax provision	$ –	$ –

The significant components of the Company's deferred income taxes are as follows:

	June 30, 2021	June 30, 2020
Deferred income tax assets		
Non-capital losses carried forward	2,292,624	2,015,673
Share issuance costs	37,674	16,802
Property and equipment	2,266	2,266
Total deferred income tax assets	2,332,564	2,034,741
Unrecognized deferred income tax assets	(2,332,564)	(2,034,741)
Net deferred income tax assets	–	–

As at June 30, 2021, the Company has non-capital losses carried forward of $8,482,000 (2020 - $7,456,000 with expiry from 2036 to 2040) in Canada which are available to offset future years' taxable income. These losses expire from 2036 to 2041.

Tax attributes are subject to review, and potential adjustment, by tax authorities.

15. Subsequent Events

a) On August 24, 2021, the Company announces it has completed limited due diligence and on August 23, 2021 the Company signed a Purchase and Sales Agreement (the "PSA") with TriVista Oil Co. LLC ("TRI") a corporation based in Texas to acquire certain operated producing properties in the Serbin Field in Texas (the "Property"). The Company paid a non-refundable 5% deposit ($400,000 USD) during September 2021 to secure the transaction. The closing date of the transaction has not occurred as of the audit report date. The final terms of this PSA require an additional cash payment of $7.6 Million USD upon closing. The Company is planning to finance the acquisition through a combination of a debt and equity to be determined in conjunction with its advisors. Furthermore, the Company is contemplating the payment of a finder's fee in shares or cash.

b) On August 25, 2021, the Company announced a non-brokered private placement financing of up to 8,000,000 units of the Company (the "Units") at a price of $0.10 per Unit for aggregate gross proceeds of up to CAD$800,000 (the "Financing"). Each Unit will consist of one (1) common share in the capital of the Company and one (1) common share purchase warrant (the "Warrant"). Each Warrant will be exercisable by the warrant holder to acquire one (1) additional common share at a price of CAD$0.15 for a period of twenty-four (24) months (the "Expiry Date") from the closing of the Private Placement ("Closing Date") provided that, if the closing price of the common shares is greater than CAD$0.20 for ten (10) consecutive trading days, the Warrants will expire thirty (30) days after the date on which the Company provides notice of such fact to the holders thereof.

   Proceeds from the Financing are intended to be used in connection with the acquisition of certain operated producing oil properties in the Serbin Field in Texas as announced in the August 24, 2021 news release, as well as for general working capital.

   On September 8, 2021, the Company closed the first tranche for a gross proceeds of $637,000, before paying a finder's fee of $36,880.

   On October 6, 2021, the Company closed its final tranche for a gross proceeds of $561,996, before paying a finder's fee of $35,213.

G2 TECHNOLOGIES CORP.
(FORMERLY GREEN 2 BLUE ENERGY CORP.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2021

This discussion and analysis of financial position and results of operations is prepared as at October 28, 2021 and should be read in conjunction with the audited consolidated financial statements for the year ended June 30, 2021, of G2 Technologies Corp.(formerly Green 2 Blue Energy Corp.)("GTOO" or the "Company"). The audited consolidated financial statements are presented in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). All references to dollar amounts are in Canadian dollars unless otherwise noted. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

CAUTIONARY STATEMENT ON FORWARD LOOKING INFORMATION

This MD&A contains statements which are, or may be deemed to be, "forward-looking information" which are prospective in nature. Often, but not always, forward-looking information can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "scheduled", "estimates", "forecasts", "projects", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Such information in this MD&A includes, without limitation, statements regarding the Company's future plans and expectations relating to the Company's future operations and transactions.

Forward-looking information is not based on historical facts, but rather on then current expectations, beliefs, assumptions, estimates and forecasts about the business and the industry and markets in which the Company operates, including assumptions relating to the Company will be able to continue its progress as currently planned and will not have to make additional changes to any proposed business plan, that the Company will have access to capital if required, that all necessary approvals and arrangements will be obtained, renewed and/or finalized in a satisfactory manner in order to continue developing the Company's projects, and that the Company's equipment will operate at expected levels. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the Company's actual results, revenues, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Important risks that could cause the Company's actual results, revenues, performance or achievements to differ materially from the Company's expectations include, among other things:

(i) risks related to the ability of the Company to obtain contractors, if required,

(ii) that the Company will be able to generate sufficient cash flow to continue as a going concern,

(iii) risks related to prior production activity

(iv) risks related to availability of capital on satisfactory terms,

(v) changes in the market prices of goods produced by the Company, which, in the past, have fluctuated widely and which could affect the profitability of the Company's operations and financial condition;

(vi) risks related to governmental regulations, including taxation statutes;

Risks related to the Company includes political, economic, and regulatory instability and other risks found in the risk section of this report. Other than in accordance with its legal or regulatory obligations, the Company is not under any obligation and the Company expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

DESCRIPTION OF BUSINESS

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. The Company was previously engaged in the business of mineral exploration and the acquisition of mineral property assets in Ontario through its subsidiary, Brigadier. The Company has since terminated all of its mineral property interests.

On January 16, 2017, the Company entered into a Share Exchange Agreement with G2BE Canada Inc. ("G2BEC"), a private British Columbia company incorporated on May 30, 2014 for a reverse-takeover transaction whereby the Company would acquire all of the issued and outstanding common shares in the capital of GTOO (the "Transaction").

Up until the disposition of all the Company's operating subsidiaries on March 31, 2020, the Company was 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.

As at March 31, 2020, the Company sold all of its operating subsidiaries (see Key Business Events below on page 2) and is currently looking for other ventures to build value for its shareholders. Currently the Company is a shell company with no operations.

On October 25, 2020, the Company changed its name from Green 2 Blue Energy Corp. to G2 Technologies Corp. and change its ticker symbol to "GTOO".

The Company's registered office is located at Suite 1105 – 808 Nelson Street, Vancouver BC.

KEY BUSINESS EVENTS – YEAR ENDED JUNE 30, 2021

- Appointment of senior management

On October 30, 2020, the Company appointed Mr. Kai Hensler to the board of directors. 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.

On November 9, 2020, the Company appointed Mr. Sam Wong to become the Company's Chief Financial Officer. Mr. Wong is a Chartered Professional Accountant with over 10 years of financial management experience. Mr. Wong has held various executive roles in publicly traded junior mineral exploration companies, junior mining production companies, technologies startups etc. Mr. Wong articled at Deloitte LLP where he specialized in assurance and advisory services for publicly listed companies based in Canada, United States, and Latin America.

- Corporate development

On June 22, 2021, the Company announced its Advisory Board. The Board includes industry leaders in Oil and Gas Operations, Engineering, Business Development, Strategy and Corporate Finance. David Whitby, Former VP Husky Oil and ASX listed Nido Petroleum, Jim Tague, Principal of Performance Analytics Group and Erin Campbell, CEO of ECMB Capital Partners Inc.

On August 24, 2021, the Company announces it has completed limited due diligence and on August 23, 2021 the Company signed a Purchase and Sales Agreement (the "PSA") with TriVista Oil Co. LLC ("TRI") a corporation based in Texas to acquire certain operated producing properties in the Serbin Field in Texas (the "Property"). The Company paid a non-refundable 5% deposit ($400.000.00 USD) during September 2021 to secure the transaction. The final terms of this PSA require an additional cash payment of $7.6 Million USD upon closing. The Company is planning to finance the acquisition through a combination of a debt and equity to be determined in conjunction with its advisors. Furthermore, the Company is contemplating the payment of a finder's fee in shares or cash.

- Shares issuance

On December 11, 2020, the Company issued 1,464,119 common shares to settle certain accounts payable, loan payable and convertible debenture. The settlement resulted in an accounting gain of $189,593

On January 5, 2021, the Company completed a 20 to 1 shares consolidation.

On February 3, 2021, the Company completed a non-brokered private placement financing issuing an aggregate of 16,633,000 Units (post 20 to 1 shares consolidation) (“Unit”) at a price of $0.10 per Unit, for a gross proceeds of $1,663,300. Each Unit consists of 1 common share and 1 share purchase warrant (exercise price of $0.15, expire on February 3, 2023). Total finder’s fee and transactional cost were $126,370. In conjunction with the private placement, the Company also issued 250,000 Units to settle $25,000 of accounts payables.

On August 25, 2021, the Company announced an non-brokered private placement financing of up to 8,000,000 units of the Company (the "Units") at a price of $0.10 per Unit for aggregate gross proceeds of up to CAD$800,000 (the "Financing"). Each Unit will consist of one (1) common share in the capital of the Company and one (1) common share purchase warrant (the “Warrant”). Each Warrant will be exercisable by the warrant holder to acquire one (1) additional common share at a price of CAD$0.15 for a period of twenty-four (24) months (the “Expiry Date”) from the closing of the Private Placement (“Closing Date”) provided that, if the closing price of the common shares is greater than CAD$0.20 for ten (10) consecutive trading days, the Warrants will expire thirty (30) days after the date on which the Company provides notice of such fact to the holders thereof.

Proceeds from the Financing are intended to be used in connection with the acquisition of certain operated producing oil properties in the Serbin Field in Texas as announced in the August 24, 2021 news release, as well as for general working capital.

On September 8, 2021, the Company closed the first tranche for a gross proceed of $637,000, before paying a finder’s fee of $36,880.

On October 6, 2021, the Company closed its final tranche for a gross proceed of $561,996, before paying a finder’s fee of $35,213.

- Engagement with Cognitive Corporate Services inc.

On April 19, 2021, the Company entered into an engagement agreement (the “Agreement”) with Cognitive Corporate Services Inc. (“Cognitive”), a public relations and digital marketing services firm based out of Vancouver, British Columbia. Cognitive will provide public relations and digital marketing services on behalf of G2, in compliance with the polices and guidelines of the Canadian Securities Exchange (the “CSE”).

The initial term of the Agreement is for a period of six months and may be extended for a further 12 months by mutual agreement of both parties 30 days prior to the termination of the initial term. Otherwise, the Agreement will terminate after the initial term expires. In consideration for the services to be provided by Cognitive under the Agreement, the Company has agreed to pay Cognitive a setup fee of $41,000 and a monthly fee of $3,000.

Cognitive will work closely with G2 to develop and manage a comprehensive public relations smart website and inbound digital strategy to take the Company’s story from the street to the smart screen.

- Civil Claim Discontinued on April 29, 2021

On July 22, 2019, the Company served with a notice of civil claim, filed on July 11, 2019 with the Supreme Court of British Columbia, by Plaintiffs under the Class Proceedings Act, RSBC 1996, c 50, naming the Company as a defendant along with 86 additional defendants, in connection with allegations of the inappropriate use of the exemption from prospectus requirements contained in Section 2.12 of National Instrument 45-106 Prospectus Exemptions, and the disclosure records of the Company in respect of distributions of securities to consultants using such exemption. Honourable Madam Justice Adair has been assigned as the Judicial Management Judge in the above noted matter under the Class Proceedings Act. As of the date of approval of the financial statements, no legal decision has been made.

The Company also had a regulatory hearing submission before the B.C. Securities Commission ("BCSC") in respect of the allegation of misuse of the exemption from prospectus requirements contained in section 2.12 of National Instrument 45-106 and connected agreements with consultants of the Company.

On April 29, 2021, BCSC filed a Notice of Discontinuance in the Supreme Court of British Columbia whereby proceedings against the Company were discontinued.

OVERALL PERFORMANCE

Results of Operations for the year ended June 30, 2021 and 2020

The following table sets forth selected financial information of the Company for the last two fiscal years. This financial information has been prepared using IFRS:

	Year ended June 30,		
	2021	2020	2019
REVENUES	**$ -**	$ 569,983	$ 1,432,204
COST OF SALES	**-**	(513,478)	(1,321,538)
GROSS PROFIT	**-**	56,505	110,666
OPERATING EXPENSES			
Consulting and management fees	**(505,373)**	(405,476)	(445,359)
Corporate development fees	**(37,374)**	-	
Share-based compensation expense	**(83,819)**	-	(137,166)
Foreign exchange gain (loss)	**2,025**	-	-
General and administrative	**(119,858)**	(576,210)	(1,224,211)
Other operating expenses	**(287,537)**	(296,900)	(321,438)
TOTAL OPERATING EXPENSES	**(1,031,936)**	(1,278,586)	(2,128,174)
NET LOSS BEFORE OTHER (EXPENSES) INCOME	**(1,031,936)**	(1,222,081)	(2,017,508)
OTHER (EXPENSES) INCOME			
Other expense	**-**	480,966	113,834
Gain on disposition of subsidiary	**-**	-	-
Finance (expense), income	**(27,006)**	-	-
(Loss) gain from settlement of liabilities	**189,593**	-	-
TOTAL OTHER (LOSS) INCOME	**162,587**	480,966	113,834
NET (LOSS) FOR THE YEAR	**(869,349)**	(741,115)	(1,903,674)
BASIC/DILUTED (LOSS) EARNINGS PER SHARE	**(0.07)**	(0.20)	(0.40)
DIVIDENDS	**-**	-	-
TOTAL ASSETS	**258,269**	67,839	653,097
NON CURRENT FINANCIAL LIAIBLITIES	**31,527**	356,776	303,109

**Other operating expense – this expense consists of professional fees, travel and wages and benefits*

Revenue – revenue was $nil for the year ended June 30, 2021 compared to $569k in the previous fiscal year 2020, and $1.4 million in fiscal year 2019. As at March 31, 2020, the Company disposed all of its operating subsidiaries. As a result, there are no further revenue in the current fiscal year.

Cost of sales – cost of sales was $nil for the year ended June 30, 2021 compared to $513k in the previous fiscal year 2020, and $1.3 million in the fiscal year 2019. As at March 31, 2020, the Company disposed all of its operating subsidiaries. As a result, there are no further revenue in the current fiscal year.

Consulting and management fees – these fees were $505k for the year ended June 30, 2021 compared to $405k in the previous fiscal year 2020, and $445k in fiscal year 2019. The consulting fees were higher due to consulting fees related to corporate development initiative related to medical technologies. The remaining fee was mostly related to President's consulting fees.

Corporate development fees – these fees relates to corporate development initiatives that occurred during the current year. Unlike prior year, the Company is currently seeking a business to acquire.

General and administrative expenses – general and administrative expenses were $119k in the current year ended June 30, 2021, compared to $576k in fiscal year 2020, $1.2 million in fiscal year 2019. The key driver for the lower expenses were due to the disposition of operating subsidiaries on November 29, 2019 and March 31, 2020. The Company no longer had to pay overhead related the operations in Poland.

Other operating expenses – other operating expenses were $287k in the current year ended June 30, 2021 compared to $297k in fiscal year 2020, $321k in fiscal year 2019. In the current fiscal year, professional fees were higher due to professional fees paid to new senior management. This impact was netted against the decrease in travel and administrative wages. The key driver for the lower expenses in travel and wages were due to the disposition of operating subsidiaries on November 29, 2019 and March 31, 2020. The Company no longer had to pay overhead related the operations in Poland.

Other income/expenses – other income was $162k in the current year ended June 30, 2021. The balance was mainly made up with gain in settlement of liabilities of $189k, net against finance cost of $27k. Compared to $481k in the previous fiscal year ended 2020, $114k in the fiscal year 2019. This was mainly driven from a non-routine gain of $908k resulted from disposition of subsidiaries.

Assets and liabilities – the total assets and liabilities were higher in the current year ended June 30, 2021 when compared to fiscal 2020, 2019. This was mainly driven by the closing of private placements.

Quarterly Information

	June 30, 2021 $	March 31, 2021 $	December 31, 2020 $	September 30, 2020 $
Total Assets	258,269	473,429	77,785	74,548
Working Capital (Deficiency)	71,272	358,561	(920,014)	(967,841)
Revenue	-	-	-	-
Gross Profit (Loss)	-	-	-	-
Net Loss	(283,244)	(303,666)	(54,996)	(227,443)
Earnings (Loss) Per Share	(0.02)	(0.02)	(0.00)	(0.00)

	June 30, 2020 $	March 31, 2020 $	December 31, 2019 $	September 30, 2019 $
Total Assets	67,839	207,741	1,823,662	1,572,750
Working Capital (Deficiency)	(751,985)	(421,194)	(1,677,310)	(1,515,176)
Revenue	-	-	200,294	369,689
Gross Profit (loss)	142,057	(82,796)	42,569	(45,780)
Net Loss	(373,015)	25,309	(37,716)	(355,693)
Loss per Share	(0.00)	0.00	(0.00)	(0.01)

Total assets – the trend for the last eight comparative quarters for assets has been declining in nature. In the past fiscal year June 30, 2019, the assets fluctuated depending on the timing of debt or equity financing. In the current fiscal year, the downward trend was due to the use of cash and the assets significantly decreased as at March 31, 2020, when the Company disposed all of its operating subsidiaries in Poland. As at June 30, 2020, the Company further decreased its assets due to write off of GST receivables. As at June 30, 2021, the total assets increased due to closing of private placement that occurred in the current quarter.

Working capital deficiency – working capital for fiscal 2019 was in an increasing trend as the Company began operating in Poland. The working capital deficiency was consistent at around $1.4 million to $1.6 million throughout the majority of fiscal 2019 and 2020. This changed on March 31, 2020 as the operating subsidiaries in Poland were disposed. This significantly improved the working capital deficiency as material amount of liabilities were deconsolidated as a result of the disposition. Working capital deficiency worsened as at June 30, 2020 through December 31, 2020 as the Company took out a loan to pay for corporate expenditure for corporate development and public company management. As at June 30, 2021, the Company's working capital improved due to the closing of private placement and settling liabilities through shares and cash.

Revenue and gross margin – revenue fluctuated on quarter to quarter basis over the fiscal year 2019 and 2020. On average, the Company does approximately $300-400k in sales on a quarterly basis. The differences from quarter to quarter were mainly driven by timing differences. The trend over the last two fiscal 2019 and 2020 has been a declining one due to challenging economic environment. The fluctuating cost and thin margin resulted the business decision to dispose the operating subsidiaries in Poland. As a result, there are no revenues since March 31, 2020.

Net loss – net loss in a quarterly basis typically fluctuate in nature as revenue and costs are not consistent throughout the year. On an average basis, the average loss per quarter in fiscal 2019 was approximately $500k. This was relatively consistent through first quarter of 2020. Cost cutting initiatives began in the rest of fiscal 2020 to lower the overall burn rate corporate wide; this ultimately led to the decision of disposing the operating subsidiaries in Poland. As a result, the net loss for the March 31, 2020 quarter was lower due to a non-cash gain on the disposition of operating subsidiaries. Net loss for three months ended June 30, 2020 was higher as there is no further revenue to fund the general overhead costs of the Company. Net loss for the three months ended December 31, 2020 and September 30, 2020 were lower than previous quarter (June 30, 2020) as it continues to cut cost. The losses in the current quarter ended June 30, 2021 were higher due to increase in corporate development activities upon closing of private placement in February 2021.

Capital Resources

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of equity comprised of issued share capital, and reserves.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its board of directors, will balance its overall capital structure through new equity issuances or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged as at June 30, 2021.

Liquidity and Capital Resources

	Year ended June 30,		
	2021	2020	2019
Net Cash Used In Operating Activities	**(1,346,925)**	(619,636)	(912,047)
Net Cash Used In Investing Activities	**-**	(10,745)	(597,471)
Net Cash Flow From Financing Activities	**1,502,499**	613,309	735,822
Effects of exchange rate changes on cash	**-**	14,401	13,387
Change in Cash During the year	**155,574**	(2,671)	(760,309)
Cash, Beginning of year	**3,503**	6,174	766,483
Cash, End of year	**$ 159,077**	$ 3,503	$ 6,174

Operating Activities: Cash used in operating was $1.3M in the current year ended June 30, 2021, when compared with $619k in fiscal 2020, $912k in fiscal 2019. The increase in burn rate was the resulting in change in working capital (settlement of liabilities).

Investing Activities: Cash used in investing was $nil in the current year ended June 30, 2021, when compared with $11k in previous fiscal year 2020, $597k in fiscal year 2019. This was mostly driven by the $9k was used to buy equipment in the operating subsidiary in Poland in 2020, 2019. In the current fiscal year, the Company no longer own that operating subsidiary.

Financing Activities: Cash inflow from financing was $1.5M in the current year ended June 30, 2021 when compared to $613k in the previous fiscal year 2020, $735k in fiscal year 2019. This was mainly driven by the $1.6M private placement that was closed in February 2021, which did not occur in fiscal 2020, 2019.

Going concern

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at June 30, 2021, the Company had a negative cash flow from operations, had an accumulated deficit of $14,080,151 (June 30, 2020 - $13,210,802). Furthermore, the Company incurred a net loss of $869,349 during the year ended June 30, 2021 (2020 - $741,115). Management believes that the proceeds from additional equity and debt financing activities that it is currently pursuing would provide the Company with sufficient working capital to satisfy its liabilities and commitments as they become due for the foreseeable future. However, there can be no assurances that sufficient equity or debt can be raised on a timely basis or on terms that are acceptable to the Company. These factors indicate the existence of a material uncertainty that casts significant doubt on the ability of the Company to continue as a going concern. These consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern and such adjustments could be material.

Related Party Transactions

During the year ended June 30, 2021 and 2020, the Company was engaged in the following related party transactions:

a) As at June 30, 2021, the Company owed $235 (June 30, 2020 - $482,375) to the President of the Company and a company, Blue Amber Enterprise Ltd. ("Blue Amber"), controlled by the President of the Company. During the year ended June 30, 2021, Blue Amber assigned $330,000 of its balanced owed to a 3rd party. The amount owing is unsecured, non-interest bearing, due on demand and is included in Due to related parties.

b) As at June 30, 2021, the Company owed $3,150 (June 30, 2020 - $63,351) to a Director of the parent Company. The amount owing is unsecured, non-interest bearing, due on demand and is included in Due to related parties.

c) During the year ended June 30, 2021, the Company recorded management fees of $321,731 (2020 - $307,124) to the President of the Company and a company (Blue Amber Enterprise Ltd.) controlled by the President of the Company.

d) During the year ended June 30, 2021, the Company recorded consulting fees of $138,000 (2020 - $5,000) to a company (Samina Capital Ltd.) controlled by the Chief Financial Officer of the Company of which $18,000 related to the period before the Chief Financial Officer was appointed.

e) During the year ended June 30, 2021, the Company recorded directors fees of $8,000 (2020 - $48,000) to a Director of the Company.

f) As at June 30, 2021, the Company owed $13,845 (2020 - $545,726) to various related parties.

g) On November 20, 2020, the Company settled $94,300 of amount owed through share issuance with ECMB, a corporation with a director in common.

h) Blue Amber, controlled by the President of the Company participated in the non-brokered private placements that was completed on February 3, 2021 (note 7) in which Blue Amber subscribed to 1,500,000 Units at $0.10 per Unit.

Contractual Obligations and Commitments

The Company had no significant commitments or contractual obligations with any parties related to executive compensation, consulting arrangements, or other matters other than disclosed below and disclosed in Note 10 in the financial statements for year ended June 30, 2021.

On April 1, 2020, the Company entered into a consulting agreement with ECMB Capital Partners Inc. ("ECMB"). Under the terms of the consulting agreement, ECMB will provide advisory services including identifying and negotiating development opportunities for the Company and support for ongoing advancement of the Company. The consulting agreement provides for a monthly retainer of $4,000 payable in cash or equity, calculated each three months with the first payment due on signing and a finder's fee up to 10% of the value of a transaction brought to the Company.

Contingencies

Civil Claim against the Company

On July 22, 2019, the Company served with a notice of civil claim, filed on July 11, 2019 with the Supreme Court of British Columbia, by Plaintiffs under the Class Proceedings Act, RSBC 1996, c 50, naming the Company as a defendant along with 86 additional defendants, in connection with allegations of the inappropriate use of the exemption from prospectus requirements contained in Section 2.12 of National Instrument 45-106 Prospectus Exemptions, and the disclosure records of the Company in respect of distributions of securities to consultants using such exemption. Honourable Madam Justice Adair has been assigned as the Judicial Management Judge in the above noted matter under the Class Proceedings Act. As of the date of approval of the financial statements, no legal decision has been made.

The Company also had a regulatory hearing submission before the B.C. Securities Commission ("BCSC") in respect of the allegation of misuse of the exemption from prospectus requirements contained in section 2.12 of National Instrument 45-106 and connected agreements with consultants of the Company.

On April 29, 2021, BCSC filed a Notice of Discontinuance in the Supreme Court of British Columbia whereby proceedings against the Company were discontinued.

Off Balance Sheet Arrangements

As at June 30, 2021 and the date of this report, the Company does not have any, and during the periods presented we did not have any, off-balance sheet arrangements, other than the contractual obligations and commitments described above.

Proposed Transactions

The Company does not have any proposed transactions as at June 30, 2021 and the date of the report, other than as disclosed elsewhere in this document.

Outstanding Share Data

As at June 30, 2021 and the date of this report, the Company had no preferred shares issued and outstanding.

As at June 30, 2021 and the date of this report, the Company had the following outstanding share data:

	Common shares outstanding	**Warrants outstanding**	**Stock options outstanding**
As at June 30, 2021	**23,376,135**	**16,883,000**	**600,000**
Private placement – September 7, 2021	6,370,000	6,370,000	-
Private placement – October 4, 2021	5,619,950	5,619,950	-
As at date of this report	**35,366,085**	**28,872,950**	**600,000**

On September 7, 2021 and October 4, 2021, the Company closed two tranches of private placements. See page 3 for details.

Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of equity comprised of issued share capital, and reserves.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its board of directors, will balance its overall capital structure through new equity issuances or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged as at June 30, 2021.

Significant Accounting Policies

Please refer to the audited consolidated financial statements for the year ended June 30, 2021 which were filed on SEDAR.

Risk and uncertainties

COVID-19

The recent global outbreak of COVID-19 (coronavirus) has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, the extent of the impact the COVID-19 outbreak may have on the Company is unknown as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. These uncertainties have increased the risk of the Company's abilities to raise equity and debt in the capital markets.

The Company does not intend to pay dividends for the foreseeable future.

The Company has never declared or paid any cash dividends on the Company's common shares and does not intend to pay any cash dividends in the foreseeable future. The Company anticipates that it will retain all of its future earnings for use in the development of its business and for general corporate purposes. Any determination to pay dividends in the future will be at the discretion of the Company's board of directors. In addition, from time to time the Company may enter into agreements that restrict its ability to pay dividends.

The price of the Company's common shares may be volatile.

The trading price of the Company's common shares has been and may continue to be subject to material fluctuations and may increase or decrease in response to a number of events and factors, including: - changes in the market price of hospitality management systems and number of market competitors offering same or similar products; - current events affecting the economic situation and exchange rates in Canada, the United States, and internationally; - changes in financial estimates and recommendations by securities analysts; - acquisitions and financings; - quarterly variations in operating results; - the operating and share price performance of other companies that investors may deem comparable; - the issuance of additional equity securities by the Company or the perception that such issuance may occur; and - purchases or sales of blocks of the Company's common shares. Part of this volatility may also be attributable to the current state of the stock market, in which wide price swings are common. This volatility may adversely affect the price of the Company's common shares regardless of the Company's operating performance and could cause the market price of the Company's common shares to decline.

The Company may issue additional equity securities which may reduce the Company's earnings per share.

The Company has in the past issued and may continue to issue equity securities to finance its activities, including in order to finance working capital requirements, capital expenditures and acquisitions. If the Company issues additional common shares, your percentage ownership of the Company will decrease, and you may experience dilution in the Company's earnings per share. Moreover, as the Company's intention to issue any additional equity securities becomes publicly known, the common share price may be materially and adversely affected.

Holders of the Company's common shares may experience dilution when outstanding options and warrants are exercised, or as a result of additional securities offerings.

There are a number of outstanding options and warrants pursuant to which additional common shares of the Company may be issued in the future. Exercise of such options and warrants may result in dilution to the Company shareholders. In addition, if the Company raises additional funds through the sale of equity securities, shareholders may have their investment further diluted.

The Company is currently a shell company seeking opportunities for its shareholders

As at March 31, 2020, the Company had disposed of its operating subsidiaries. The Company is seeking new opportunities for its shareholders. There is no guarantee the Company will identify or close any opportunity that is identified. As the Company has no operating subsidiaries it has no means of generating income and accordingly will need to raise additional capital.

G2 Technologies Corp.

(Formerly Green 2 Blue Energy Corp.)

Consolidated Financial Statements

Year Ended – June 30, 2020

(Expressed in Canadian dollars)

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of G2 Technologies Corp. (formerly Green 2 Blue Energy Corp.)

Opinion

We have audited the consolidated financial statements of G2 Technologies Corp. (formerly Green 2 Blue Energy Corp.) (the "Company"), which comprise the consolidated statements of financial position as at June 30, 2020 and 2019, and the consolidated statements of comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which describes events or conditions that indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Otto Ehinger.

DMCL.

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

October 28, 2020

G2 TECHNOLOGIES CORP. (FORMERLY GREEN 2 BLUE ENERGY CORP.)
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

As At	June 30, 2020 $	June 30, 2019 $
Assets		
Current assets		
Cash	3,503	6,174
Accounts receivable (Note 5)	41,604	382,799
Inventory (Note 6)	-	175,611
Prepaid expenses	-	88,513
Lease receivables – current (Note 9)	20,889	-
	65,996	653,097
Non-current assets		
Property and equipment (“PPE”) (Note 7)	-	1,331,158
Lease receivable – non current (Note 9)	1,843	-
Total assets	67,839	1,984,255
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	230,866	1,331,147
Customer deposits	-	38,200
Loans payable (Note 8)	20,500	154,876
Due to related parties (Note 10)	545,726	239,289
Lease liability - current (Note 9)	20,889	302,396
	817,981	2,065,908
Non-current liabilities		
Convertible debenture (Note 13)	326,272	275,579
Loans payable – non current (Note 8)	28,661	-
Lease liability – non current (Note 9)	1,843	27,530
	356,776	303,109
Total liabilities	1,174,757	2,369,017
Shareholders’ equity (deficit)		
Share capital (Note 11)	10,366,636	10,111,193
Share subscription received but not issued (Note 11)	-	425,738
Other reserves (Note 12)	1,737,248	1,565,869
Deficit	(13,210,802)	(12,469,687)
Accumulated other comprehensive loss (“AOCI”)	-	(21,721)
Total G2 Technologies Corp. shareholders’ equity	(1,106,918)	(388,608)
Non-controlling interest (“NCI”)	-	3,846
Total shareholders’ equity (deficit)	(1,106,918)	(384,762)
Total liabilities and shareholders’ equity (deficit)	67,839	1,984,255

Going concern (Note 1)
Commitments (Notes 9 and 15)
Contingencies (Note 18)
Subsequent events (Note 21)

Approved and authorized for issuance by the Board of Directors on October 28, 2020:

/s/ “Slawomir Smulewicz” */s/ “Luis Hadic”*

Slawomir Smulewicz, Director Luis Hadic, Director

(The accompanying notes are an integral part of these consolidated financial statements)

G2 TECHNOLOGIES CORP. (FORMERLY GREEN 2 BLUE ENERGY CORP.)

Consolidated Statements of Comprehensive Loss
(Expressed in Canadian dollars)

	Year Ended June 30, 2020 $	Year Ended June 30, 2019 $
Sales	569,983	1,432,204
Cost of sales	(513,478)	(1,321,538)
Gross profit	56,505	110,666
Operating Expenses		
Consulting and management fees (Note 10)	(405,476)	(445,359)
Depreciation (Note 7)	(160,240)	(45,881)
Foreign exchange loss	(9,083)	-
General and administrative	(567,210)	(1,224,211)
Professional fees	(119,775)	(104,392)
Share-based compensation (Note 12)	-	(137,166)
Travel	(8,605)	(53,353)
Wages and benefits	(8,197)	(117,812)
Total operating expenses	(1,278,586)	(2,128,174)
Net loss before other income (expense)	(1,222,081)	(2,017,508)
Other income (expense)		
Gain from the reversal of accounts payables	-	44,638
GST receivable (impairment) recovery	(121,928)	121,928
Other (expense) income	(30,961)	7,909
Gain in disposition of subsidiaries (Note 2(a))	657,236	-
Finance cost (Note 19)	(23,381)	(60,641)
Net loss for the year	(741,115)	(1,903,674)
Other comprehensive income (loss):		
Cumulative translation adjustment	(191,042)	8,480
Reclassification adjustment on disposition of subsidiaries (Note 2(a))	208,917	-
Comprehensive loss and net loss attributable to shareholders G2 Technologies Corp.	(723,240)	(1,895,194)
Net loss attributable to:		
Shareholders of G2 Technologies Corp.	(741,115)	(1,902,428)
NCI	-	(1,246)
	(741,115)	(1,903,674)
OCI attributable to:		
Shareholders of G2 Technologies Corp.	21,721	8,480
NCI	(3,846)	-
	17,875	8,480
Loss per share – basic and diluted	(0.01)	(0.02)
Weighted average common shares outstanding – basic and diluted	100,067,109	91,801,697

(The accompanying notes are an integral part of these consolidated financial statements)

G2 TECHNOLOGIES CORP. (FORMERLY GREEN 2 BLUE ENERGY CORP.)

Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

	Issued Common Shares										
	Number	Amount Received	Share-based Payment Reserves	Warrant Reserves	Convertible Debt Reserves	AOCI	Subscription Subscribed	Deficit	Total Shareholders' Deficit for Owners	NCI	Total Shareholders' Deficit
		$	$	$	$	$	$	$	$	$	$
BALANCE, JUNE 30, 2018	**91,290,567**	**10,033,693**	**1,241,637**	**152,475**	**-**	**(30,201)**	**-**	**(10,567,259)**	**830,345**	**5,092**	**835,437**
Share issuance – warrants exercised	775,000	77,500	-	-	-	-	-	-	77,500	-	77,500
Share subscribed but not issued	-	-	-	-	-	-	425,738	-	425,738	-	425,738
Share-based compensation	-	-	137,166	-	-	-	-	-	137,166	-	137,166
Convertible debenture issuance	-	-	-	-	34,591	-	-	-	34,591	-	34,591
Cumulative translation adjustment	-	-	-	-	-	8,480	-	-	8,480	-	8,480
Net loss for the year	-	-	-	-	-	-	-	(1,902,428)	(1,902,428)	(1,246)	(1,903,674)
BALANCE, JUNE 30, 2019	**92,065,567**	**10,111,193**	**1,378,803**	**152,475**	**34,591**	**(21,721)**	**425,738**	**(12,469,687)**	**(388,608)**	**3,846**	**(384,762)**
Share issuance (Note 11)	8,514,760	225,443	-	170,295	-	-	(425,738)	-	-	-	-
Disposition of subsidiaries (Note 2(a))	-	-	-	-	-	212,763	-		212,763	(3,846)	208,917
Convertible debenture issuance (Note 13)	-	-	-	-	1,084	-	-	-	1,084	-	1,084
Cumulative translation adjustment	-	-	-	-	-	(191,042)	-	-	(191,042)	-	(191,042)
Net loss for the year	-	-	-	-	-	-	-	(741,115)	(741,115)	-	(741,115)
BALANCE, JUNE 30, 2020	**100,580,327**	**10,366,636**	**1,378,803**	**322,770**	**35,675**	**-**	**-**	**(13,210,802)**	**(1,106,918)**	**-**	**(1,106,918)**

(The accompanying notes are an integral part of these consolidated financial statements)

G2 TECHNOLOGIES CORP. (FORMERLY GREEN 2 BLUE ENERGY CORP.)
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

	Year Ended June 30, 2020 $	Year Ended June 30, 2019 $
Operating activities		
Net loss	(741,115)	(1,903,674)
Items not affecting cash:		
Depreciation	184,220	144,605
Finance cost	23,381	45,853
Gain from the reversal of accounts payable	-	(44,638)
Share-based compensation	-	137,166
GST receivables impairment (recovery)	121,928	(121,928)
Gain on disposition of subsidiaries	(657,236)	-
Changes in non-cash operating working capital:		
Accounts receivable	(46,210)	(33,608)
Inventory	125,670	(9,961)
Prepaid expenses	8,116	80,349
Accounts payable and accrued liabilities	93,373	528,581
Customer deposit	(38,200)	38,200
Due to related parties	306,437	227,008
Net cash used in operating activities	(619,636)	(912,047)
Investing activities		
Purchase of property and equipment	(6,972)	(597,471)
Cash deconsolidated from disposition of subsidiaries	(3,773)	-
Net cash used in investing activities	(10,745)	(597,471)
Financing activities		
Repayment of lease liabilities	(55,215)	(70,416)
Shares subscriptions received but not issued	-	425,738
Proceeds from convertible debenture	10,000	303,000
Proceeds from loans	868,441	-
Loan repayment	(209,917)	-
Proceeds from warrants exercised	-	77,500
Net cash provided by financing activities	613,309	735,822
Effects of exchange rate changes on cash	14,401	13,387
Change in cash	(2,671)	(760,309)
Cash, beginning of year	6,174	766,483
Cash, end of year	3,503	6,174

(The accompanying notes are an integral part of these consolidated financial statements)

1. Corporate Information

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 January 16, 2017, the Company entered into a Share Exchange Agreement with G2BE Canada Inc. ("G2BEC"), a private British Columbia company incorporated on May 30, 2014 resulting in a reverse-takeover transaction whereby the Company acquired all of the issued and outstanding common shares in the capital of G2TC (the "Transaction").

Up until the disposition of all operating subsidiaries on March 31, 2020 (Note 2(a)), the Company was in the business of manufacturing, marketing, and distributing softwood pellets and shavings for consumer and industrial customers and arranging transactions between buyers and sellers of alternative energy products.

Since March 31, 2020, the Company has effectively been a shell company with no operations and is currently looking for other ventures to build value for its shareholders.

On October 25, 2020, the Company changed its name from Green 2 Blue Energy Corp. to G2 Technologies Corp. and change its ticker symbol to "GTOO".

The Company's registered office is located at Suite 1080, 789 West Pender Street, Vancouver BC.

Going concern

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at June 30, 2020, the Company had a negative cash flow from operations, had an accumulated deficit of $13,210,802 (June 30, 2019 $12,469,687). Furthermore, the Company incurred a net loss of $741,115 during the year ended June 30, 2020 (2019 - $1,903,674). Management believes that the proceeds from additional equity and debt financing activities that it is currently pursuing would provide the Company with sufficient working capital to satisfy its liabilities and commitments as they become due for the foreseeable future. However, there can be no assurances that sufficient equity or debt can be raised on a timely basis or on terms that are acceptable to the Company. These factors indicate the existence of a material uncertainty that casts significant doubt on the ability of the Company to continue as a going concern. These consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

Covid-19

During March 2020, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time the extent of the impact the COVID-19 outbreak may have on the Company is unknown as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

(Expressed in Canadian dollars)

2. Basis of Presentation

(a) Statement of Compliance and Principles of Consolidation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Reporting Interpretation Committee ("IFRIC") for all periods presented, on a going concern basis.

The consolidated financial statements were authorized for issue by the Board of Directors on October 28, 2020.

The consolidated financial statements include the accounts and results of operations of the Company and its wholly owned subsidiaries as noted below. All intercompany transactions and balances have been eliminated on consolidation.

Name of Subsidiary	Place of Incorporation	June 30, 2020 Ownership Interest	June 30, 2019 Ownership Interest
G2BE Canada Inc. ("G2BEC")	Canada	N/A – sold (ii)	100% by GTOO
G2BE Europe Limited ("G2BEEL")	Malta	N/A – sold (ii)	100% by GTOO
G2BE Poland Sp. z o.o. ("G2BEPL")	Poland	N/A – sold (ii)	99% owned by G2BEEL, 1% owned by GTOO
G2BE Production Sp. z o.o. ("G2BEP")	Poland	N/A – sold (ii)	80% owned by G2BEPL, 20% owned by GTOO
G2BE Zaklad 2 Sp. z. o. o. (G2BZ2")	Poland	N/A – sold (i)	99% owned by G2BEPL
G2BE Sino Limited ("G2BESL")	Hong Kong	65% owned by GTOO– inactive	65% owned by GTOO- inactive
Arsenal Health Sciences Inc.	Canada	Incorporated on June 16, 2020. 100% owned by GTOO– inactive	N/A

During the year ended June 30, 2020, the Company disposed of five of its subsidiaries as noted above for $Nil consideration, resulting in the following assets and liabilities being deconsolidated as of the disposition dates:

	Disposition on March 31, 2020 (ii)	**Disposition on November 29, 2019 (i)**	**TOTAL**
Cash and cash equivalents	(1,541)	(2,232)	(3,773)
Accounts receivable and prepaid expenses	(264,799)	(678)	(265,477)
Inventory	(49,491)	-	(49,491)
Prepaid Expense	(29,715)	(50,682)	(80,397)
PPE	(1,061,082)	-	(1,061,082)
Right of use asset	-	(133,013)	(133,013)
Accounts payable and accrued liabilities	1,085,904	107,750	1,193,654
Loan payable	712,492	52,878	765,370
Lease liability	366,200	134,558	500,758
AOCI	(212,365)	(398)	(212,763)
NCI	-	3,846	3,846
GAIN ON DISPOSITION	**545,206**	**112,030**	**657,236**

i) On November 29, 2019, the Company transferred its ownership in the shares of G2BZ2 to an arm's length British Columbia private company due to its inability to provide financing for the repayment of its liabilities. Accordingly, as of November 29, 2019 the subsidiary was deconsolidated.

ii) On February 19, 2020, a loan ("Default Loan") in G2BEEL was in default due to the cease trade order at the Company. On March 31, 2020, the Company entered into a Settlement Agreement ("Settlement Agreement") to settle the Default Loan of approximately $301,594 in G2BEEL. Pursuant to the Settlement Agreement, the Company transferred the shares the Company held in G2BEEL, G2BEPL, G2BEC, G2BEP to the lender. Accordingly, as of March 31, 2020 these subsidiaries were deconsolidated.

(b) Basis of Measurement

These consolidated financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The consolidated financial statements are presented in Canadian dollars, except where otherwise indicated. The functional currency of each entity is measured using the currency of the primary economic environment in which the entity operates. The functional currency of the Company, Arsenal, G2BEC, G2BEEL and G2BESL is Canadian dollars and G2BEP, G2BZ2 and G2BEPL 's functional currency is Polish zloty ("PLN$").

(c) Use of Estimates and Judgments

The preparation of these consolidated financial statements requires management to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the period. These estimates are, by their nature, uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other factors including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the reporting date could result in a material adjustment to the carrying amounts of assets and liabilities.

Significant areas of estimation and judgment include the collectability of accounts receivable, useful life and recoverability of long-lived assets, measurement of provisions, valuation of inventory, fair value of derivative liabilities, fair value of share-based payments, application of the going concern assumption, and deferred income tax asset valuation allowances.

The Company's policy for property and equipment requires judgment in determining whether the present value of future expected economic benefits exceeds capitalized costs. The policy requires management to make certain estimates and assumptions about future economic benefits related to its operations. Estimates and assumptions may change if new information becomes available. If information becomes available suggesting that the recovery of capitalized cost is unlikely, the capitalized cost is written off in the consolidated statement of comprehensive loss.

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt about the Company's ability to continue as a going concern.

3. Accounting Policies Implemented on July 1, 2019

a) New standard IFRS 16 - "Leases"

On July 1, 2019, the Company adopted IFRS 16 – Leases ("IFRS 16") which replaced IAS 17 – Leases and IFRIC 4 – Determining Whether an Arrangement Contains a Lease. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases. IFRS 16 eliminates the classification of leases as either operating leases or finance leases for a lessee. Instead, all leases are treated in a similar way to finance leases applied in IAS 17. IFRS 16 does not require a lessee to recognize assets and liabilities for short-term leases (i.e. leases of 12 months or less), leases with certain variable lease payments and leases of low-value assets.

The Company applied IFRS 16 using the modified retrospective method. Under this method, financial information will not be restated and will continue to be reported under the accounting standards in effect for those periods. The Company will recognize lease liabilities related to its lease commitments for its office and land and building leases. The lease liabilities will be measured at the present value of the remaining lease payments, discounted using the Company's estimated incremental borrowing rate, resulting in no adjustment to the opening balance of deficit. The associated right-of-use assets will be measured at the lease liability amount. The Company has implemented the following accounting policies under the new standard:

Lease liability, right of use assets

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether the contract involves the use of an identified asset, whether the right to obtain substantially all of the economic benefits from use of the asset during the term of the arrangement exists, and if the Company has the right to direct the use of the asset. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

As a lessee, the Company recognizes a right-of-use asset and a lease liability at the commencement date of a lease. The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate. Lease payments included in the measurement of the lease liability are comprised of:

- fixed payments, including in-substance fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- exercise prices of purchase options if the Company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in the estimate or assessment of the expected amount payable under a residual value guarantee, purchase, extension or termination option. Variable lease payments not included in the initial measurement of the lease liability are charged directly to profit or loss.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are charged directly to profit or loss on a straight-line basis over the lease term.

Subleases

When the Company enters into sublease arrangements as an intermediate lessor, it determines whether the sublease is a finance sublease or operating sublease by reference to the right-of-use assets arising from the head lease. A sublease is a finance sublease if substantially all the risk and reward of the related head lease right-of-use asset have been transferred to the sub-lessee. When the Company is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts.

For a finance sublease, the Company derecognizes the corresponding right-of-use assets and records net investments in the finance sublease and corresponding interest income is recognized in net finance costs. The net investment in the sublease is recognized in lease receivables. For operating subleases, the Company recognises the lease revenue directly in profit and loss over the term of the sublease contract.

4. Summary of Significant Accounting Policies

(a) Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance, are readily convertible to known amounts of cash, and which are subject to insignificant risk of changes in value, to be cash equivalents.

(b) Accounts Receivable

Accounts receivable is comprised of amounts due from customers for purchases of the Company's products and is recorded net of allowance for doubtful accounts. Factors such as current economic conditions, historical information, and reasons for any accounts being past due are all considered when determining whether to write off accounts receivable balances.

(c) Inventory

Inventory is comprised of raw material and finished goods, which are valued at the lower of cost and net realizable value. Costs are determined using the weighted average basis for raw materials and manufactured goods and the first-in-first-out basis for goods purchased for resale. Net realizable value is determined on the basis of anticipated sales proceeds less the estimated selling expenses. Inventory is reviewed at least annually for impairment, due to slow moving or obsolescence.

(d) Property and Equipment

Property and equipment is recorded at cost less accumulated depreciation and impairment charges, if any. Cost includes expenditures directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset only when it is probable that future economic benefits associated with the item will flow to the Company and the costs of the item can be reliably measured. All other expenditures are charged to operating expenses as incurred.

When major components of property and equipment have different useful lives, they are accounted for as separate items. Depreciation of property and equipment is based on the estimated useful lives of the assets using the following rates:

Forklifts	14% declining balance
Furniture and fixtures	5 years straight-line
Technical equipment and machinery	5 - 10 years straight-line
Leasehold Improvements	10 years straight-line

(e) Impairment of Non-financial Assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If indicators exist, then the asset's recoverable amount is estimated. The recoverable amounts of the following types of intangible assets are measured annually whether or not there is any indication that they may be impaired:

- an intangible asset with an indefinite useful life;
- an intangible asset not yet available for use; and
- goodwill acquired in a business combination.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the cash-generating unit, or "CGU").

The Company's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the consolidated statement of operations. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

In respect of assets other than goodwill and intangible assets that have indefinite useful lives, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(f) Financial Instruments

The following is the Company's accounting policy for financial instruments under IFRS 9:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The following table shows the classification of financial instruments under IFRS 9:

Financial assets/liabilities	Classification under IFRS 9
Cash	FVTPL
Accounts Receivables	Amortized cost
Accounts payable	Amortized cost
Customer deposits	Amortized cost
Loans payable	Amortized cost
Convertible debenture	Amortized cost

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of comprehensive loss in the period in which they arise.

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive loss ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses.

The Company shall recognize in the statements of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

(g) Revenue

The following is the Company's accounting policy for revenue from contracts with customers under IFRS 15:

The Company derives revenues from the sales of softwood pallets. There are no services contracts attached to the sale of softwood pallets. All products are sold on standalone basis.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Company's activities as described below.

Revenue from the sale of softwood pallets is recognized when the products are shipped out from the Company's inventory yard, when all significant contractual obligations have been satisfied, the customer has full discretion over the channel and price to distribute the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

Once products are shipped to the Company's customers, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales order, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

(h) Loss per Share

Basic loss per share is computed using the weighted average number of common shares outstanding during the period. The treasury stock method is used for the calculation of diluted loss per share, whereby all "in the money" stock options and share purchase warrants are assumed to have been exercised at the beginning of the period and the proceeds from their exercise are assumed to have been used to purchase common shares at the average market price during the period. When a loss is incurred during the period, the exercise of stock options and share purchase warrants is considered to be anti-dilutive and basic and diluted loss per share are the same. As at June 30, 2020, the Company has 12,072,380 (2018 – 39,047,165) potentially dilutive shares outstanding.

(i) Other Comprehensive Income (Loss)

Other comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in profit or loss. For the years ended June 30, 2020 and 2019, other comprehensive income (loss) consists of foreign currency translation gains and losses.

(j) Share-based Payments

The grant date fair value of share-based payment awards granted to employees is recognized as a stock-based compensation expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(k) Valuation of equity units issued in private placements

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of the common shares issued in the private placements was determined to be the more easily measurable component and were valued at their fair value, as determined by the closing quoted bid price on the announcement date. The balance, if any, was allocated to the attached warrants. Warrants that are issued as payment for an agency fee or other transaction costs are accounted for as share-based payments.

(l) Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at year end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it is probable that a future tax asset will be recovered, it does not recognize the asset.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(m) Government grants

Loans received from government are recognized initially at fair value, with the difference between the fair value of the loan based on prevailing market interest rates and the amount received, is being recorded as finance income, in the statements of loss and comprehensive loss.

(n) Recent accounting policies adopted

(Expressed in Canadian dollars)

Other than the adoption of IFRS 16, the Company did not adopt any other new accounting standards or amendments in the current year that had a material impact on the Company's financial statements.

Accounting Standards Issued But Not Yet Effective

Certain new accounting standards and interpretations have been published that are not mandatory for the June 30, 2020 reporting period. Management does not expect these standards will have a significant impact on the measurement or presentation of balances or transactions as reported in these consolidated financial statements.

5. Accounts Receivable

	June 30, 2020	June 30, 2019
Trade accounts receivable	$ -	$ 114,957
GST and VAT receivable	41,604	267,842
	$ 41,604	**$ 382,799**

6. Inventory

	June 30, 2020	June 30, 2019
Raw materials	$ -	$ 140,350
Finished goods	-	35,261
	$ -	**$ 175,611**

During the year ended June 30, 2020, the Company recognized $319,277 of inventory in cost of sales (2019 - $937,832).

(Expressed in Canadian dollars)

7. Property and Equipment

	Assets Under Construction $	Forklifts $	Furniture and Fixtures $	Technical Equipment and Machinery $	Leasehold Improvements $	Total $
Costs:						
Balance, June 30, 2018	630,686	8,139	8,617	519,519	-	1,166,961
Additions	551,516	80,724	6,296	7,999	-	646,535
Reclassification	(423,202)	(229)	2,456	326,634	94,341	-
Balance, June 30, 2019	759,000	88,634	17,369	854,152	94,341	1,813,496
Additions	6,972	-	-	-	-	6,972
Disposals	(765,972)	(97,634)	(17,369)	(854,152)	(94,341)	(1,820,468)
Balance, June 30, 2020	-	-	-	-	-	-
Accumulated depreciation:						
Balance, June 30, 2018	-	2,023	2,642	355,067	-	359,732
Additions	-	10.993	2.729	124.594	6,289	144,605
Balance, June 30, 2019	-	13,016	5,371	479,661	6,289	504,337
Additions	-	9,334	1,092	106,194	13,749	130,369
Disposals	-	(22,350)	(6,463)	(585,855)	(20,038)	(634,706)
Balance, June 30, 2020	-	-	-	-	-	-
Foreign exchange:						
Balance, June 30, 2019	(11,894)	(104)	934	33,325	(262)	21,999
Balance, June 30, 2020	-	-	-	-	-	-
Carrying amounts:						
Balance, June 30, 2019	747,106	75,514	12,932	407,816	87,790	1,331,158
Balance, June 30, 2020	-	-	-	-	-	-

During the year ended June 30, 2020, the Company disposed all of its property plant and equipment as a consequence of the disposal of its subsidiaries. The carrying value disposed of [net of the foreign exchange impact (loss of $124,734)] was $1,061,028 (Note 2(a)).

During the year ended June 30, 2020, the Company recorded total depreciation of $184,220 (2019 - $144,605). This includes depreciation on the right of use assets of $53,851 (2019 - $nil), (Note 9b).

During the year ended June 30, 2020, included in cost of sales was amortization of $23,980 (2019 - $98,724).

8. Loans Payable

a) As at June 30, 2020, the Company owed $nil (June 30, 2019 - $1,752) to an unrelated third party, which is unsecured, bears interest at 10% per annum, and was due on July 31, 2016.

b) As at June 30, 2020, the Company owed $nil (June 30, 2019 - $98,129), which is secured by 600,000 shares of the Company that were pledged by a shareholder, bears a floating rate of interest calculated at the Wibor 1-year rate plus 3% per annum, and due on July 31, 2018.

c) As at June 30, 2020, the Company owed $nil (June 30, 2019 - $54,995), which is secured by 600,000 shares of the Company that were pledged by a shareholder, bears a floating rate of interest calculated at the Wibor 1-year rate plus 3% per annum, and due on July 31, 2018.

d) As at June 30, 2020, the Company owed $20,000 (June 30, 2019 - $nil) to an unrelated third party, which is unsecured, bears interest at 10% per annum, and is due on October 31, 2020. For the year ended June 30, 2020, $500 of interest was accrued and added to the amount outstanding.

e) On April 29, 2020, the Company was approved and received a $40,000 line of credit (“CEBA LOC”) with CIBC under the Canada Emergency Business Account (“CEBA”) program funded by the Government of Canada. The CEBA LOC is non-interest bearing and can be repaid at any time without penalty.

On January 1, 2021, the outstanding balance of the CEBA LOC will automatically convert to a 2-year interest free term loan ("CEBA Term Loan"). The CEBA Term Loan may be repaid at any time without notice or the payment of any penalty. If 75% of the CEBA Term Loan, at the CEBA Term Loan Commencement Date, is repaid on or before December 31, 2022, the repayment of the remaining 25% of such CEBA Term Loan shall be forgiven. If on December 31, 2022, the Company exercises the option for a 3-year term extension, 5% interest during the term extension period will apply on any balance remaining.

The Company recorded the fair value of $28,190 at the initial recognition date of the CEBA LOC using an effective interest rate of 10% per annum. The difference of $11,810 between the fair value and the total amount of CEBA LOC received has been recorded as a government grant in finance income.

For the year ended June 30, 2020, the Company recorded an accretion expense of $471 (2019 – $nil), increasing the carrying value of the CEBA LOC to $28,661 as at June 30, 2020 (2019 - $nil).

f) During the year ended June 30, 2020, G2BEEL entered into a loan agreement with a third party to borrow up to $300,000 bearing interest at 8% per annum and repayable on February 28, 2020. The loan was guaranteed by the Company and was collateralised by certain assets of the Company. As at March 31, 2020 the loan was in default and had a balance outstanding $301,594. The lender and the Company agreed that the loan would be deemed to be repaid upon the Company transferring all the issued and outstanding shares of G2BEEL and G2BEC to the lender (note 2(a)).

g) During the year ended June 30, 2020, cash proceeds from loans totalled $868,441 and cash repayments of loans totalled $209,917.

9. Leases

a) Equipment lease

In 2016, the Company entered into an agreement to lease machinery used in the production of pellets and classified the lease as a finance lease under IAS 17. The interest rate underlying the obligation in the finance lease is 26% per annum. The lease was to expire on December 31, 2020. The Company ceased making payments in September 2017. In December 2018, the Company owed $344,392 (PLN 982,668) and entered into a settlement agreement. Pursuant to the agreement the Company agreed to purchase the equipment from the lessor for $257,566 (PLN 707,250), to be paid in two instalments - $86,213 (PLN 246,000) and $171,353 (PLN 461,250). The Company paid the lessor the first instalment but the final payment remained unpaid. Accordingly, the purchase agreement was reversed and the original balance less the payment made, which was $329,926, was recorded as a lease obligation and classified as a current liability as at June 30, 2019. The balance of the lease liability as at March 30, 2020 was $366,200 which was derecognised on the disposal of the subsidiaries on March 31, 2020 (Note 2(a)).

(Expressed in Canadian dollars)

b) Office lease liabilities

i) Below is a summary of right of use assets related to office leases for the Company as at June 30, 2020:

Right of use assets	Poland	Canada	**Total**
Balance, as at June 30, 2019	$ -	$ -	**$ -**
Right of use assets recognized on adoption of IFRS 16	182,770*	40,870**	**223,640**
Disposition of subsidiaries (Note 2(a))	(182,770)	-	**(182,770)**
Disposition – recognition of investment in sublease	-	(40,870)	**(40,870)**
	$ -	**$ -**	**$ -**

Right of use assets – accumulated depreciation	Poland	Canada	**Total**
Balance, as at June 30, 2019	$ -	$ -	**$ -**
Depreciation for the year	49,757	4,094	**53,851**
Disposition of subsidiaries (Note 2(a))	(49,757)	-	**(49,757)**
Disposition – recognition of investment in sublease	-	(4,094)	**(4,094)**
Right of use, net carrying value as at June 30, 2019	**$ -**	**$ -**	**$ -**
Right of use, net carrying value as at June 30, 2020	**$ -**	**$ -**	**$ -**

*A right of use asset ("ROU Asset") of $182,770 was recognized upon recognition of the lease liability (see (ii) below). The depreciation recorded for year ended June 30, 2020 was $49,757. The ROU asset with a carrying value of $133,013 was disposed of on November 29, 2019, on the disposition of subsidiaries (Note 2(a)).

** An ROU of $40,870 was recognized upon recognition of the lease liability (see (ii) below). The depreciation recorded for year ended June 30, 2020 was $4,094. The ROU Asset with a carrying value of $36,776 was disposed of on October 1, 2019, upon the Company signing a sublease (Note 9c). Because the sublease agreement is for 100% of the floor space noted, the right of use asset has been derecognised and an investment in a sublease has been recognised instead. The difference between the right of use asset at the date of derecognition and the amount of the investment in the sublease at the date of recognition totaling $273 was recorded as a loss in the statement of comprehensive loss for the year.

ii) Below is a summary of lease liability related to office leases for the Company as at June 30, 2020.

Lease liability	Poland	Canada	**Total**
Balance, as at June 30, 2019	$ -	$ -	**$ -**
Lease liability recognized on adoption of IFRS 16	182,770	40,870	**223,640**
Accretion expense	2,705	3,270	**5,975**
Payment made related to lease liability	(49,863)	(21,408)	**(71,271)**
Foreign exchange impact	(1,053)	-	**(1,053)**
Disposition of subsidiaries (Note 2(a))	(134,558)	-	**(134,558)**
	$ -	**$ 22,732**	**$ 22,732**

(Expressed in Canadian dollars)

iii) Below is a summary of carrying value and undiscounted value of Poland's office lease:

	June 30, 2020 $ Carrying Value	June 30, 2020 $ Undiscounted value
Lease liability		
Total (carrying value – PLN 392,445, undiscounted value – PLN 444,000)	134,558	152,142
Disposition of subsidiaries (Note 2(a))	(134,558)	(152,142)
Net balance, as at June 30, 2020	-	-

On adoption of IFRS 16, the Company recognized a lease liability in relation to office lease arrangements. The IFRS 16 opening adjustment related to the lease liability was $182,770 (PLN 533,383) (undiscounted value of $189,492 (PLN 553,000)), using a discount rate of 10% per annum) as at July 1, 2019. This liability represents the monthly lease payment of the following:

Monthly payment schedule	PLN	**C$**
July 2019	$ 25,000	**$ 8,567**
August 2019 to October 2019 (per month)	28,000	**9,595**
November 2019 to October 2020 (per month)	37,000	**12,678**
Total payment over life of the lease	**$ 553,000**	**$ 189,492**

iv) Below is a summary of the carrying value and undiscounted value of Canada's office lease:

	June 30, 2020 $ Carrying Value	June 30, 2020 $ Undiscounted value
Lease liability		
Total	22,732	24,084
Current	(20,889)	(22,226)
Non-current	1,843	1,858

On adoption of IFRS 16, the Company recognized a lease liability in relation to an office lease arrangement. The IFRS 16 opening adjustment related to lease liability was $40,870 (undiscounted value of $45,488 using a discount rate of 10% per annum) as at July 1, 2019. This liability represents the monthly lease payment of the following:

Monthly payment schedule	**C$**
July 2019 to July 2020 (per month)	**$ 1,784**
August 2020 to July 2021 (per month)	**1,858**
Total payment over the life of lease	**$ 45,488**

(Expressed in Canadian dollars)

c) Lease receivables

Lease receivables	**Total**
Balance, as at June 30, 2019	**$ -**
Lease receivables recognized	**36,503**
Accretion expense	**2,285**
Payments received***	**(16,056)**
	$ 22,732

***The Company did not receive the proceeds directly. The sublessor paid the Company's lessor directly. The total cash outflow made by the Company to Company's lessor for the Canada's office lease is $5,352. Combining lease payments made for the Poland office ($49,863), the total cash out flow for lease payments related to offices was $55,215.

On October 1, 2019, the Company signed a sublease, and the IFRS 16 opening adjustment related to sublease receivables was $36,503 (undiscounted value of $40,139, using a discount rate of 10% per annum) as at October 1, 2019. This receivable represents the monthly lease revenue of $1,784 from July 1, 2019 to July 31, 2020 and $1,858 from July 1, 2020 to July 31, 2021, the end of the sublease.

i) Below is a summary of the carrying value and undiscounted value of Canada's office sublease:

	June 30, 2020 $ Carrying Value	June 30, 2020 $ Undiscounted value
Lease receivables		
Total	22,732	24,084
Current	(20,889)	(22,226)
Non-current	1,843	1,858

10. Related Party Transactions

a) As at June 30, 2020, the Company owed $482,375 (2019 - $200,462) to the President of the Company and a company (Blue Amber Enterprise Ltd.) controlled by the President of the Company. The amount owing is unsecured, non-interest bearing, due on demand and is included in Due to related parties.

b) As at June 30, 2020, the Company owed $63,351 (2019 - $15,351) to a Director of the parent Company. The amount owing is unsecured, non-interest bearing, due on demand and is included in Due to related parties.

c) As at June 30, 2020, the Company owed $Nil (2019 - $10,000) to the Chief financial Officer of the Company. The amount owing is unsecured, non-interest bearing, due on demand and is included in Due to related parties.

d) As at June 30, 2020 the Company owed $Nil (2019 - $13,476) to directors Company's subsidiaries. The amount owing is unsecured, non-interest bearing, due on demand and is included in Due to related parties

e) During the year ended June 30, 2020, the Company recorded management fees of $307,124 (2019 - $260,592) to the President of the Company and a company (Blue Amber Enterprise Ltd.) controlled by the President of the Company.

f) During the year ended June 30, 2020, the Company recorded management fees of $Nil (2019 - $10,000) to a company controlled by the Chief Financial Officer of the Company.

g) During the year ended June 30, 2020, the Company recorded consulting fees of $48,000 (2019 - $48,000) to a Director of the Company.

h) During the year ended June 30, 2020, the Company recorded management fees of $Nil (2019 -

$75,600) to a company controlled by the Chief Financial Officer of the Company.

i) During the year ended June 30, 2020, the Company recorded consulting fees and management fees of $Nil (2019 - $30,000) to a former Director of the Company.

11. Share Capital

Preferred Shares

The Company is authorized to issue an unlimited number of preferred shares without par value. The Company has not issued any preferred shares since inception.

Common Shares

The Company is authorized to issue an unlimited number of common shares without par value. As at June 30, 2020, there was a total of 100,580,327 common shares outstanding (June 30, 2019 - 92,065,567).

Issued during the year ended June 30, 2020:

On July 25, 2019 the Company issued 8,514,760 Units at a price of $0.05 per Unit for total gross proceeds of $425,738. These proceeds were received in the prior fiscal year. Each Unit consists of one common share of the Company (a "Share") and one-half (1/2) of one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one additional common share of the Company at a price of $0.10 per share with an expiry date of December 23, 2021. Based on the fair value of the common shares on issuance, the residual value of $170,295 was allocated to the valuation of the warrants.

Issued during the year ended June 30, 2019:

a) On August 15, 2018, the Company issued 50,000 shares of common stock upon the exercise of 50,000 share purchase warrants at $0.10 per share for proceeds of $5,000.

b) On September 27, 2018, the Company issued 37,500 shares of common stock upon the exercise of 37,500 share purchase warrants at $0.10 per share for proceeds of $3,750.

c) On November 7, 2018, the Company issued 37,500 shares of common stock upon the exercise of 37,500 share purchase warrants at $0.10 per share for proceeds of $3,750.

d) On November 9, 2018, the Company issued 650,000 shares of common stock upon the exercise of 650,000 share purchase warrants at $0.10 per share for proceeds of $65,000.

e) As at June 30, 2019, the Company received $425,738 in cash for a private placement which closed on July 25, 2019.

Escrow Shares

On the closing of the Transaction (Note 1), 31,520,602 common shares (the "Escrow Shares") were held in escrow pursuant to a share exchange agreement. The Escrow Shares are to be released as follows: Ten (10%) percent of the Escrow Shares are to be released upon the date of listing on the Exchange and an additional 15% are to be released every 6 months thereafter until all Escrow Shares have been released (36 months following the date of listing on the Exchange). As at June 30, 2020, there were 4,742,354 (2019 - 14,227,058) common shares held in escrow

12. Stock Options

The Company has a stock option plan under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each stock option may be no less than the greater of $0.10 per share and the closing market price of the Company's shares on the trading day immediately preceding the date of grant of the option, less any applicable discount allowed by the stock exchange on which the shares are traded, as calculated on the date of grant.

(Expressed in Canadian dollars)

The following table summarizes the changes during the six months ended June 30, 2020:

	June 30, 2020		June 30, 2019	
	Number of Options	Weighted Average Exercise Price $	Number of Options	Weighted Average Exercise Price $
Outstanding – beginning of year	7,815,000	0.14	6,615,000	0.15
Granted	–	–	1,400,000	0.14
Cancelled	–	–	(200,000)	0.37
Outstanding – end of period	7,815,000	0.14	7,815,000	0.14
Exercisable – end of period	7,815,000	0.14	7,815,000	0.14

The following table summarizes information about stock options outstanding and exercisable as at June 30, 2020

Exercise Price	Expiry Date	Number of Options Outstanding and Exercisable	Number of Options Exercisable	Remaining Contracted Life (Years)
$ 0.10	November 21, 2022	1,100,000	1,100,000	2.39
$ 0.15	January 25, 2023	1,915,000	1,915,000	2.57
$ 0.15	June 13, 2023	3,000,000	3,000,000	2.95
$ 0.15	June 19, 2023	400,000	400,000	2.97
$ 0.15	July 10, 2023	1,000,000	1,000,000	3.03
$ 0.10	November 26, 2023	400,000	400,000	3.41
		7,815,000	7,815,000	2.82 *

*weighted average remaining contracted life

The weighted average fair value of the options granted during the year ended June 30, 2020, was $nil (2019 - $0.14). The assumptions used in calculating the fair value of stock-based compensation expense are as follows:

	2020	2019
Risk-free rate	-	2.07% - 2.30%
Dividend yield	-	nil%
Expected volatility	-	137% - 161%
Weighted average expected life of the options (years)	-	5.00

During the year ended June 30, 2020, the Company recognized share-based compensation expense of $nil (2019 - $137,166) in share-based payment reserve.

(Expressed in Canadian dollars)

Share Purchase Warrants

The following table summarizes the continuity of share purchase warrants:

	Number of Warrants	Weighted Average Exercise Price
Balance, June 30, 2018	32,007,165	$ 0.27
Exercised	(775 000)	$ 0.10
Balance, June 30, 2019	31,232,165	$ 0.30
Issued (Note 11)	4,257,380	$0.10
Expired	(31,232,165)	$0.30
Balance, June 30, 2020	4,257,380	$0.10

The following table summarizes information about warrants outstanding and exercisable at March 31, 2020:

Warrants Outstanding	Exercise Price	Expiry Date
4,257,380	$0.10	January 23, 2021

13. Convertible Debentures

Below is a summary of the Company's convertible debentures

	Convertible Debenture A (a)	Convertible Debenture B (b)	**Total**
Balance, as at June 30, 2018	$ -	$ -	$ -
Principal issued	303,000	-	303,000
Conversion option (equity component)	(34,591)	-	(34,591)
Accretion expense	5,396	-	5,396
Interest accrued	1,774	-	1,774
Balance, as at June 30, 2019	**$ 275,579**	**$ -**	**$ 275,579**
Principal issued	-	10,000	10,000
Conversion option (equity component)	-	(1,084)	(1,084)
Accretion expense	10,227	316	10,543
Interest accrued	30,300	934	31,234
Balance, as at June 30, 2020	**$ 316,106**	**$ 10,166**	**$ 326,272**

The convertible debentures were accounted for as having a financial liability and an equity instrument component. The financial liability, which represents the obligation to pay coupon interest and principal in the future is initially measured at fair value and subsequently measured at amortized cost. The residual amount is accounted for as an equity instrument at issuance. Interest has been accrued at the effective rate of 15% per annum.

a) The Company received subscriptions on a non-brokered private placement of unsecured convertible debentures, having a term of 36 months accruing interest at 10% per annum, accrued and paid annually. The holders of the debentures have the option to convert into common shares in $5,000 increments at $0.20 per share. The Company may force the conversion of the principal amount the then outstanding debentures at the conversion price on not less than 30 days' notice should the daily volume weighted average trading price of the Company's outstanding common shares on the Exchange be equal to or greater than $0.40 per common share for any 10 consecutive trading days, subject to such mandatory conversion being permitted under the policies of the Exchange at the time of conversion.

The offering was closed on April 30, 2019, with the Company receiving gross proceeds of $303,000.

b) The Company received subscriptions on a non-brokered private placement of unsecured convertible debentures, having a term of 36 months accruing interest at 10% per annum, accrued and paid annually. The holders of the debentures have the option to convert into common shares in $5,000 increments at $0.20 per share. The Company may force the conversion of the principal amount the then outstanding debentures at the conversion price on not less than 30 days' notice should the daily volume weighted average trading price of the Company's outstanding common shares on the Exchange be equal to or greater than $0.40 per common share for any 10 consecutive trading days, subject to such mandatory conversion being permitted under the policies of the Exchange at the time of conversion.

The offering was closed on July 25, 2019, with the Company receiving gross proceeds of $10,000.

14. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of equity comprised of issued share capital, and reserves.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its board of directors, will balance its overall capital structure through new equity issuances or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended June 30, 2020.

15. Commitments

The Company had no significant commitments or contractual obligations with any parties related to executive compensation, consulting arrangements, or other matters other than disclosed below and disclosed in Note 9.

(a) On April 1, 2020, the Company entered into a consulting agreement with ECMB Capital Partners Inc. ("ECMB"). Under the terms of the consulting agreement, ECMB will provide advisory services including identifying and negotiating development opportunities for the Company and support for ongoing advancement of the Company. The consulting agreement provides for a monthly retainer of $4,000 payable in cash or equity, calculated each three months with the first payment due on signing and a finder's fee up to 10% of the value of a transaction brought to the Company.

16. Financial Instruments and Risk Management

The Company is exposed in varying degrees to a variety of financial instrument and related risks. Those risks and management's approach to mitigating those risks are as follows:

(a) Fair Values

The fair value of the Company's financial assets and liabilities approximates the carrying amount. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

(a) Fair Values (continued)

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

Cash and cash equivalents are carried at fair value using a level 1 fair value measurement. The carrying value of accounts receivable, accounts payable, customer deposits and loans payable approximate their fair value due of the short-term nature of these instruments and are recorded at amortised cost.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

(b) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's exposure to credit risk is in its cash and accounts receivables. Cash is held with major banks in Canada, which are high credit quality financial institutions as determined by rating agencies. The carrying amount of financial assets represents the maximum credit exposure.

Accounts receivable consists of trade receivables and input tax credits. The following table represents the customers that represented 10% or more of total trade receivables as of:

	June 30, 2020	**June 30, 2019**
Customer A	-	23%
Customer B	-	22%
Customer C	-	1%

The following table represents the customers that represented 10% or more of total revenue for the period ended June 30:

	2020	**2019**
Customer A	46%	47%
Customer B	29%	16%
Customer C	17%	14%

(c) Currency Risk

The Company's functional currencies are the Canadian dollar and the Polish zloty. Currency risk is the risk that the fair value of the Company's financial instruments will fluctuate because of changes in foreign currency exchange rates. The Company's head office and some operating expenses are denominated in Canadian dollars. The Company's revenue and a large portion of operating expenses were denominated in Polish zloty. As of March 31, 2020 the Company had disposed of five of its operating subsidiaries and only had remaining activities in Canada subsequent to March 31, 2020. Accordingly the Company is currently not subject to foreign currency risk from March 31, 2020. The Company managed its exposure to foreign currency fluctuations by maintaining foreign currency bank accounts to offset foreign currency payables where possible. Management relied on the natural hedge created by this matching process and thus has chosen not to otherwise hedge its foreign exchange risk. Foreign exchange risk is assessed as low as at June 30, 2020.

(d) Interest Rate Risk

The Company's exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates and its short-term term deposits at prescribed market rates. The fair value of the Company's cash is not significantly affected by changes in short-term interest rates. The interest expenses accrued for loans payable and convertible debentures is subject to movement in interest rates (Notes 8 and 13). Interest rate risk is assessed as low.

(Expressed in Canadian dollars)

(e) Liquidity Risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. At June 30, 2020, the Company's cash balance of $3,503 is unable to settle current liabilities of $817,981. The Company's objective in managing liquidity risk is to maintain sufficient readily available capital in order to meet its liquidity requirements. Accounts payable, loans payable and accrued liabilities and amounts payable to related parties are all current. As the Company has limited sources of revenue, it may require additional financing to accomplish its long-term strategic objectives. Liquidity risk is assessed as high.

17. Segmented information

The Company had one operating segment which is manufacturing, marketing, and distributing softwood pellets and shavings for consumer and industrial customers, which was disposed during the year ended June 30, 2020 (see Note 2(a)). The Company had operations in Canada and Poland. As at June 30, 2020, the geographic distribution of non-current assets is as follows:

	Canada	Poland	Total
June 30, 2019			
Property and equipment	$ 966	$ 1,330,192	$ 1,331,158

	Canada	Poland	Total
June 30, 2020			
Property and equipment	$ -	$ -	$ -

All of the Company's revenue during the year ended June 30, 2020 and 2019 were generated in Poland.

18. Contingencies

Civil Claim against the Company

On July 22, 2019, the Company served with a notice of civil claim, filed on July 11, 2019 with the Supreme Court of British Columbia, by Plaintiffs under the Class Proceedings Act, RSBC 1996, c 50, naming the Company as a defendant along with 86 additional defendants, in connection with allegations of the inappropriate use of the exemption from prospectus requirements contained in Section 2.12 of National Instrument 45-106 Prospectus Exemptions, and the disclosure records of the Company in respect of distributions of securities to consultants using such exemption. Honourable Madam Justice Adair has been assigned as the Judicial Management Judge in the above noted matter under the Class Proceedings Act. As of the date of approval of the financial statements, no legal decision has been made.

The Company also had a regulatory hearing submission before the B.C. Securities Commission ("BCSC") in respect of the allegation of misuse of the exemption from prospectus requirements contained in section 2.12 of National Instrument 45-106 and connected agreements with consultants of the Company. As at June 30, 2020 and the date of approval of the financial statements, no decision has been received.

(Expressed in Canadian dollars)

19. Finance cost

	June 30, 2020 Year ended	June 30, 2019 Year ended
	$	$
Accretion – convertible debenture (Note 13)	(10,543)	(5,396)
Accretion - loan payable (Note 8)	(471)	-
Gain recognition from CEBA LOC (Note 8)	11,810	-
Accretion - lease liability (Note 9)	(3,270)	-
Accretion - lease receivable (Note 9)	2,285	-
Interest and other	(23,192)	(55,245)
	(23,381)	**(60,641)**

20. Tax provision

The Company operates in Canada, Malta and Poland and is subject to statutory income tax rates of 27%, 35% and 19%, respectively. The income tax provision differs from the amounts that would be obtained by applying the Canadian statutory income tax rate to net loss before taxes as follows:

	June 30, 2020	**June 30, 2019**
Statutory income tax rate	27%	26%
Income tax recovery at statutory rate	$(200,101)	$(494,955)
Tax effect of:		
Permanent differences and other	408,329	32,753
True up of prior year loss provision	74,983	(57,445)
Difference in tax rates between foreign jurisdictions	34,221	77,955
Change in unrecognized deferred income tax assets	(317,432)	441,692
Income tax provision	$ –	$ –

The significant components of the Company's deferred income taxes are as follows:

	June 30, 2020	**June 30, 2019**
Deferred income tax assets		
Non-capital losses carried forward	2,015,673	2,238,369
Share issuance costs	16,802	24,270
Property and equipment	2,266	89,534
Total deferred income tax assets	2,034,741	2,352,173
Unrecognized deferred income tax assets	(2,034,741)	(2,352,173)
Net deferred income tax assets	–	–

As at June 30, 2020, the Company has non-capital losses carried forward of $7,465,000 in Canada which are available to offset future years' taxable income. These losses expire from 2036 to 2040.

As at June 30, 2019, the Company has non-capital losses carried forward of $9,421,420 in Canada and Poland which are available to offset future years' taxable income. These losses expire from 2035 to 2039.

Tax attributes are subject to review, and potential adjustment, by tax authorities.

21. Subsequent Events

On October 7, 2020, the Company has elected to cancel all outstanding 7,815,000 stock option (Note 12).

G2 TECHNOLOGIES CORP.
(FORMERLY GREEN 2 BLUE ENERGY CORP.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2020

This discussion and analysis of financial position and results of operations is prepared as at October 28, 2020 and should be read in conjunction with the audited consolidated financial statements for the year ended June 30, 2020, of G2 Technologies Corp.(formerly Green 2 Blue Energy Corp.)("GTOO" or the "Company"). The audited consolidated financial statements are presented in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). All references to dollar amounts are in Canadian dollars unless otherwise noted. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

CAUTIONARY STATEMENT ON FORWARD LOOKING INFORMATION

This MD&A contains statements which are, or may be deemed to be, "forward-looking information" which are prospective in nature. Often, but not always, forward-looking information can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "scheduled", "estimates", "forecasts", "projects", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Such information in this MD&A includes, without limitation, statements regarding the Company's future plans and expectations relating to the Company's future operations and transactions.

Forward-looking information is not based on historical facts, but rather on then current expectations, beliefs, assumptions, estimates and forecasts about the business and the industry and markets in which the Company operates, including assumptions relating to the Company will be able to continue its progress as currently planned and will not have to make additional changes to any proposed business plan, that the Company will have access to capital if required, that all necessary approvals and arrangements will be obtained, renewed and/or finalized in a satisfactory manner in order to continue developing the Company's projects, and that the Company's equipment will operate at expected levels. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the Company's actual results, revenues, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Important risks that could cause the Company's actual results, revenues, performance or achievements to differ materially from the Company's expectations include, among other things:

(i) risks related to the ability of the Company to obtain contractors, if required,

(ii) that the Company will be able to generate sufficient cash flow to continue as a going concern,

(iii) risks related to prior production activity

(iv) risks related to availability of capital on satisfactory terms,

(v) changes in the market prices of goods produced by the Company, which, in the past, have fluctuated widely and which could affect the profitability of the Company's operations and financial condition;

(vi) risks related to governmental regulations, including taxation statutes;

Risks related to the Company includes political, economic, and regulatory instability and other risks found in the risk section of this report. Other than in accordance with its legal or regulatory obligations, the Company is not under any obligation and the Company expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

DESCRIPTION OF BUSINESS

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. The Company was previously engaged in the business of mineral exploration and the acquisition of mineral property assets in Ontario through its subsidiary, Brigadier. The Company has since terminated all of its mineral property interests.

On January 16, 2017, the Company entered into a Share Exchange Agreement with G2BE Canada Inc. ("G2BEC"), a private British Columbia company incorporated on May 30, 2014 for a reverse-takeover transaction whereby the Company would acquire all of the issued and outstanding common shares in the capital of GTOO (the "Transaction").

Up until the disposition of all the Company's operating subsidiaries on March 31, 2020, the Company was in the business of manufacturing, marketing, and distributing softwood pellets and shavings for consumer and industrial customers and arranging transactions between buyers and sellers of alternative energy products.

As at March 31, 2020, the Company sold all of its operating subsidiaries (see Key Business Events below on page 2) and is currently looking for other ventures to build value for its shareholders. Currently the Company is a shell company with no operations.

On October 25, 2020, the Company changed its name from Green 2 Blue Energy Corp. to G2 Technologies Corp. and change its ticker symbol to "GTOO".

The Company's registered office is located at Suite 1080, 789 West Pender Street, Vancouver BC.

KEY BUSINESS EVENTS – YEAR ENDED JUNE 30, 2020

- On July 25, 2019, the Company completed the closing of its first tranche of non-brokered private placement of units for gross proceeds of $425,738. Pursuant to the Private Placement, the Company issued 8,514,760 Units at a price of $0.05 per Unit. Each Unit consists of one common share in the capital of the Company (a "Share") and one-half (1/2) of one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one additional common share in the capital of the Company at a price of $0.10 for a period of 18 months from the date of issuance.

- On November 29, 2019, the Company transferred ownership of G2BE Zaklad 2 Sp. z. o.o. ("G2BZ2") to arm's length, a British Columbia private company due to its inability to provide for the repayment of its liabilities.

- On December 20, 2019, the Company failed not only to finalize the purchase of the property in Rzeczenica but also to pay its outstanding lease obligations. As a result, the property lease agreement expired. The Company was trying to negotiate the terms of a new lease agreement and terms of debt repayment under to old lease agreement, which did not materialise.

- On February 6, 2020, G2BEP, one of the Company's wholly owned subsidiaries, with its registered office in Rzeczenica, Poland, filed a voluntary bankruptcy petition with the relevant court in Poland, pursuant to article 20 clause 1 of the Bankruptcy Act (Poland). The voluntary bankruptcy petition was filed because G2BEP had limited financial resources and was unable settle current liabilities as they became due. No external administrators were appointed to oversee the voluntary bankruptcy and the Company maintained full control over G2BEP. G2BEP was negotiating with its creditors with respect to settling outstanding debts. The Company was also seeking to raise additional funds from external investors, either by way of share issuances or through debt in order to assist in the settlement debts of G2BEP. G2BEP had suspended production at its facility until such time as it had sufficient financial resources to continue operations, which did not occur prior to the disposal of operating subsidiaries on March 31, 2020.

- On August 25, 2019, G2BEEL entered into an agreement with a third party to obtain a loan of $200,000. The loan was guaranteed by the Company, collateralized by a charge on all the assets of G2BEPL, bore interest at 8% per annum and was due on February 15, 2020. As at January 27, 2020, G2BEEL has received $290,031 under this loan agreement. On February 19, 2020, the loan was in default and the amount of $290,031 plus accrued interest was due and payable.

- On February 19, 2020, the subsidiary of the Company, G2BE Europe Ltd. as the Borrower and the Company as a Guarantor received a letter from the Lender regarding the Short Term Secured Loan agreement ("Loan Agreement"). The letter stated that according to the terms of the Loan Agreement and because the British Columbia Securities Commission issued a Cease Trade Order against the Company, the amount of $290,031.08 CAD (the "Loan") plus accrued interest was immediately due and payable.

- On March 31, 2020, the Company and its wholly owned subsidiary G2BE Europe Ltd. (the "G2BEEL") entered into a Settlement Agreement (the "Settlement Agreement") to settle outstanding loan. As at the date of the Settlement Agreement the amount outstanding was CDN $301,594. The terms of the Settlement Agreement were as follows:

    1. The Parties agree that repayment of the outstanding loan may be made by, and the Loan shall be deemed to be repaid in full upon the Company transferring to the Lender, all of the issued and outstanding shares of G2BEEL, free and clear of all liens, charges and encumbrances, and delivering to the Lender, a share certificate for such shares registered in the name of the Lender, a copy of the resolutions of the directors of G2BEE approving the transfer of such shares; and

    2. The Company transferring to the Lender all of the issued and outstanding shares of G2BE Canada Inc., free and clear of all liens, charges and encumbrances, and delivering to the Lender a share certificate for such shares registered in the name of the Lender, a copy of the resolution of the directors of G2BE Canada Inc. approving the transfer of such shares to the Lender.

OVERALL PERFORMANCE

Results of Operations for the Year ended June 30, 2019 and 2018

The following table sets forth selected annual information of the Company for the last two fiscal years. This financial information has been prepared using IFRS:

	Year ended – June 30,		
	2020	**2019**	**2018**
Revenue	$ 569,983	$ 1,432,204	$ 896,320
Cost of sales	(513,478)	(1,321,538)	(976,462)
Gross profit (loss)	56,505	110,666	(80,142)
Operating expenses			
Consulting and management fees	(405,476)	(445,359)	(3,753,239)
General and administrative	(576,210)	(1,224,211)	(1,245,253)
Share-based compensation expense	-	(137,166)	(1,019,654)
Other operating expenses	(296,900)	(321,438)	(447,304)
Other income (expense)	480,966	113,834	(1,014,945)
Net loss for the year	(741,115)	(1,903,674)	(7,560,537)
Basic and diluted loss per share	(0.01)	(0.02)	(0.11)
Total current assets	65,996	653,097	1,328,258
Total assets	67,839	1,984,255	2,160,549
Total current liabilities	817,981	2,065,908	1,062,574
Total liabilities	1,174,757	2,369,017	1,035,112
Cash dividends	-	-	-

Revenue – revenue was $569k for the year ended June 30, 2020 compared to $1.4 million and $896k million in fiscal 2019 and 2018 respectively. The driver for the lower revenue in the current year was due to the disposition of operating subsidiaries on November 29, 2019 and March 31, 2020.

Cost of sales – cost of sales was $513k for the year ended June 30, 2020, compared to $1.3 million and $976k million in the fiscal 2019 and 2018 respectively. The driver for the lower cost of sales was due to lower sales and lower production due to the disposition of operating subsidiaries on November 29, 2019 and March 31, 2020. In addition, the Company dismissed some production staff for cost cutting initiatives.

Consulting and management fees – these fees were $405k for the year ended June 30, 2020 compared to $445k and $3.8 million in fiscal 2019 and 2018 respectively. When comparing the current year with fiscal 2019, the fees were lower due to cost cutting initiatives and timing differences. The fees in fiscal 2019 and 2018 mostly consist of senior management salaries paid in the form of consulting fees and management fees. When comparing the current year with fiscal 2018, consulting expenses were exceptionally high in fiscal 2018, a fact that has led to an inquiry by the Exchange and a civil suit by a group of investors. All ties have been severed with those involved with these expenses.

General and administrative expenses – general and administrative expenses were $576k in the current year ended June 30, 2020 compared to $1.2 million in both fiscal 2019 and 2018. The key driver for the lower expenses were due to the disposition of operating subsidiaries on November 29, 2019 and March 31, 2020. The Company no longer had to pay overhead related the operations in Poland.

Share based compensation expense – share based compensation expense was $nil in the current year ended June 30, 2020 compared to $137k and $1.0 million in fiscal 2019 and 2018 respectively. All stock options have vested since fiscal 2019 and no new options were granted in the current year. This resulted a $nil share based compensation expense in the current year.

Other operating expenses – other operating expenses remain relatively consistent year over year. All differences were due to ad hoc expenses and timing differences.

Other income/expenses – other income was $480k in the current year ended June 30, 2020 compared to $113k and expense of $1.0 million in fiscal 2019 and 2018 respectively. The other income was mainly driven by the gain in disposition of operating subsidiaries that only happened in the current fiscal year. In fiscal 2019, there was a non-routine gain in receivables and gain in settlement of accounts payable. In fiscal 2018, there was a non-routine listing expenses of $988k due to a reverse takeover transaction.

Assets and liabilities – the total assets and liabilities were significantly lower in the current fiscal 2020 when compared to fiscal 2019 and 2018. This was mainly driven by the disposition of operating subsidiaries. The Company deconsolidated the assets and its liabilities from its operating subsidiaries in Poland.

Quarterly Information

	June 30, 2020 $	March 31, 2020 $	December 31, 2019 $	September 30, 2019 $
Total Assets	67,839	207,741	1,823,662	1,572,750
Working Capital (Deficiency)	(751,985)	(421,194)	(1,677,310)	(1,515,176)
Revenue	-	-	200,294	369,689
Gross Profit (Loss)	142,057	(82,796)	42,569	(45,780)
Net Loss	(373,015)	25,309	(37,716)	(355,693)
Earnings (Loss) Per Share	(0.00)	0.00	(0.00)	(0.01)

	June 30, 2019 $	March 31, 2019 $	December 31, 2018 $	September 30, 2018 $
Total Assets	1,984,255	2,074,944	2,170,140	1,803,653
Working Capital (Deficiency)	(1,412,811)	(1,396,214)	(1,245,459)	(376,880)
Revenue	140,117	594,245	490,018	207,824
Gross Profit (loss)	(131,324)	46,422	121,304	74,264
Net Loss	(642,858)	(476,466)	(395,623)	(388,727)
Loss per Share	(0.01)	(0.01)	(0.01)	(0.00)

Total assets – the trend for the last eight comparative quarters for assets has been declining in nature. In the past fiscal year June 30, 2019, the assets fluctuated depending on the timing of debt or equity financing. In the current fiscal year, the downward trend was due to the use of cash and the assets significantly decreased as at March 31, 2020, when the Company disposed all of its operating subsidiaries in Poland. As at June 30, 2020, the Company further decreased its assets due to write off of GST receivables.

Working capital deficiency – working capital for fiscal 2019 was in an increasing trend as the Company began operating in Poland. The working capital deficiency was consistent at around $1.4 million to $1.6 million throughout the majority of fiscal 2019 and 2020. This changed on March 31, 2020 as the operating subsidiaries in Poland were disposed. This significantly improved the working capital deficiency as material amount of liabilities were deconsolidated as a result of the disposition.

Revenue and gross margin – revenue fluctuated on quarter to quarter basis over the fiscal year 2019 and 2020. On average, the Company does approximately $300-400k in sales on a quarterly basis. The differences from quarter to quarter were mainly driven by timing differences. The trend over the last two fiscal 2019 and 2020 has been a declining one due to challenging economic environment. The fluctuating cost and thin margin resulted the business decision to dispose the operating subsidiaries in Poland. As a result, there are no revenues in the final two quarters in fiscal 2020.

Net loss – net loss in a quarterly basis typically fluctuate in nature as revenue and costs are not consistent throughout the year. On an average basis, the average loss per quarter in fiscal 2019 was approximately $500k. This was relatively consistent through first quarter of 2020. Cost cutting initiatives began in the rest of fiscal 2020 to lower the overall burn rate corporate wide; this ultimately led to the decision of disposing the operating subsidiaries in Poland. As a result, the net loss for the March 31, 2020 quarter was lower due to a non-cash gain on the disposition of operating subsidiaries. Net loss in the final quarter of fiscal 2020 was higher as there is no further revenue to fund the general overhead costs of the Company.

Capital Resources

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of equity comprised of issued share capital, and reserves.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its board of directors, will balance its overall capital structure through new equity issuances or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company’s overall strategy with respect to capital risk management remains unchanged from the year ended June 30, 2020 and 2019.

Liquidity and Capital Resources

	Year ended June 30,		
	2020	**2019**	**2018**
Cash used in operating	$ (619,636)	$ (912,047)	$ (5,853,945)
Cash used in investing	(10,745)	(597,471)	(584,080)
Cash flow from financing	613,309	735,822	7,164,621
Effect of foreign exchange on cash	14,401	13,387	1,657
Net change in cash	(2,671)	(760,309)	727,525
Cash – beginning of the period	6,174	766,483	38,958
Cash – end of the period	3,503	6,174	766,483

Operating Activities: Cash used in operating was $619k in the current year ended June 30, 2020 when compared with $912k and $5.9 million in fiscal 2019 and 2018 respectively. The lower cash used was mainly due to the disposition of operating subsidiaries in Poland on November 29, 2019 and March 31, 2020.

Investing Activities: Cash used in investing was $11k in the current year ended June 30, 2020 when compared with $597k and $584k in fiscal 2019 and 2018 respectively. The lower cash used was mainly due to lack of cash. In addition, no further investing was done in Poland as the operating subsidiaries were disposed on November 29, 2019 and March 31, 2020.

Financing Activities: Cash flow from financing was $613k in the current year ended June 30, 2020 when compared with $735k and $7.2 million in fiscal 2019 and 2018 respectively. In the past fiscal years, the Company was able to raise funds through equity and debt. This did not happen in the current year. The challenging economic environment and capital markets environment made financing difficult for the Company to raise cash.

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at June 30, 2020, the Company had a negative cash flow from operations, had an accumulated deficit of $13,210,802 (June 30, 2019 $12,469,687). Furthermore, the Company incurred a net loss of $741,115 during the year ended June 30, 2020 (2019 - $1,903,674). Management believes that the proceeds from additional equity and debt financing activities that it is currently pursuing will provide the Company with sufficient working capital to satisfy its liabilities and commitments as they become due for the foreseeable future. There can be no assurances that sufficient equity or debt can be raised on a timely basis or on terms that are acceptable to the Company. These factors indicate the existence of a material uncertainty that casts significant doubt on the ability of the Company to continue as a going concern. The consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

Related Party Transactions

During the year ended June 30, 2020 and 2019, the Company was engaged in the following related party transactions:

a) As at June 30, 2020, the Company owed $482,375 (2019 - $200,462) to the President of the Company and a company (Blue Amber Enterprise Ltd.) controlled by the President of the Company. The amount owing is unsecured, non-interest bearing, due on demand and is included in Due to related parties.

b) As at June 30, 2020, the Company owed $63,351 (2019 - $15,351) to a Director of the parent Company. The amount owing is unsecured, non-interest bearing, due on demand and is included in Due to related parties.

c) As at June 30, 2020, the Company owed $Nil (2019 - $10,000) to the Chief financial Officer of the Company. The amount owing is unsecured, non-interest bearing, due on demand and is included in Due to related parties.

d) As at June 30, 2020 the Company owed $Nil (2019 - $13,476) to directors Company's subsidiaries. The amount owing is unsecured, non-interest bearing, due on demand and is included in Due to related parties

e) During the year ended June 30, 2020, the Company recorded management fees of $307,124 (2019 - $260,592) to the President of the Company and a company (Blue Amber Enterprise Ltd.) controlled by the President of the Company.

f) During the year ended June 30, 2020, the Company recorded management fees of $Nil (2019 - $10,000) to a company controlled by the Chief Financial Officer of the Company.

g) During the year ended June 30, 2020, the Company recorded consulting fees of $48,000 (2019 - $48,000) to a Director of the Company.

h) During the year ended June 30, 2020, the Company recorded management fees of $Nil (2019 - $75,600) to a company controlled by the Chief Financial Officer of the Company.

i) During the year ended June 30, 2020, the Company recorded consulting fees and management fees of $Nil (2019 - $30,000) to a former Director of the Company.

Contractual Obligations and Commitments

The Company had no significant commitments or contractual obligations with any parties related to executive compensation, consulting arrangements, or other matters other than disclosed below and disclosed in Note 9 (lease) in the financial statements for the year ended June 30, 2020.

On April 1, 2020, the Company entered into a consulting agreement with ECMB Capital Partners Inc. ("ECMB"). Under the terms of the consulting agreement, ECMB will provide advisory services including identifying and negotiating development opportunities for the Company and support for ongoing advancement of the Company. The consulting agreement provides for a monthly retainer of $4,000 payable in cash or equity, calculated each three months with the first payment due on signing and a finder's fee up to 10% of the value of a transaction brought to the Company.

Contingencies

Civil Claim against the Company

On July 22, 2019, the Company served with a notice of civil claim, filed on July 11, 2019 with the Supreme Court of British Columbia, by Plaintiffs under the Class Proceedings Act, RSBC 1996, c 50, naming Green 2 Blue Energy Corp.

as a defendant along with 86 additional defendants, in connection with allegations of the inappropriate use of the exemption from prospectus requirements contained in Section 2.12 of National Instrument 45-106 Prospectus Exemptions, and the disclosure records of the Company in respect of distributions of securities to consultants using such exemption. Honourable Madam Justice Adair has been assigned as the Judicial Management Judge in the above noted matter under the Class Proceedings Act. As of the date of this report, no legal decision has been made.

The Company also had a regulatory hearing submission before the B.C. Securities Commission ("BCSC") in respect of the allegation of misuse of the exemption from prospectus requirements contained in section 2.12 of National Instrument 45-106 and connected agreements with consultants of the Company. As at June 30, 2020 and the date of this report, no decision has been received.

Off Balance Sheet Arrangements

As at June 30, 2020 and the date of this report, the Company does not have any, and during the periods presented we did not have any, off-balance sheet arrangements, other than the contractual obligations and commitments described above.

Proposed Transactions

The Company does not have any proposed transactions as at June 30, 2020 and the date of the report, other than as disclosed elsewhere in this document.

Outstanding Share Data

As at June 30, 2020 and the date of this report, the Company had no preferred shares issued and outstanding.

As at June 30, 2020 and the date of this report, the Company had 100,580,327 common shares issued and outstanding.

As at June 30, 2020 and the date of this report, the Company had 4,257,380 warrants exercisable and outstanding (exercise price of $0.10, with an expiry date of January 23, 2021).

As at June 30, 2020, the Company had 7,815,000 stock options outstanding. On October 7, 2020, the Company cancelled all the stock options outstanding. As at the date of this report, the Company has no stock options outstanding.

Risk and uncertainties

COVID-19

Subsequent to current period, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, the extent of the impact the COVID-19 outbreak may have on the Company is unknown as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

These uncertainties have increased the risk of the Company's abilities to raise equity and debt in the capital markets.

The Company does not intend to pay dividends for the foreseeable future.

The Company has never declared or paid any cash dividends on the Company's common shares and does not intend to pay any cash dividends in the foreseeable future. The Company anticipates that it will retain all of its future earnings for use in the development of its business and for general corporate purposes. Any determination to pay dividends in the future will be at the discretion of the Company's board of directors. In addition, from time to time the Company may enter into agreements that restrict its ability to pay dividends.

The price of the Company's common shares may be volatile.

The trading price of the Company's common shares has been and may continue to be subject to material fluctuations and may increase or decrease in response to a number of events and factors, including: - changes in the market price of hospitality management systems and number of market competitors offering same or similar products; - current events affecting the economic situation and exchange rates in Canada, the United States, and internationally; - changes in financial estimates and recommendations by securities analysts; - acquisitions and financings; - quarterly variations in operating results; - the operating and share price performance of other companies that investors may deem comparable; - the issuance of additional equity securities by the Company or the perception that such issuance may occur; and - purchases or sales of blocks of the Company's common shares. Part of this volatility may also be attributable to the current state of the stock market, in which wide price swings are common. This volatility may adversely affect the price of the Company's common shares regardless of the Company's operating performance and could cause the market price of the Company's common shares to decline.

The Company may issue additional equity securities which may reduce the Company's earnings per share.

The Company has in the past issued and may continue to issue equity securities to finance its activities, including in order to finance working capital requirements, capital expenditures and acquisitions. If the Company issues additional common shares, your percentage ownership of the Company will decrease, and you may experience dilution in the Company's earnings per share. Moreover, as the Company's intention to issue any additional equity securities becomes publicly known, the common share price may be materially and adversely affected.

Holders of the Company's common shares may experience dilution when outstanding options and warrants are exercised, or as a result of additional securities offerings.

There are a number of outstanding options and warrants pursuant to which additional common shares of the Company may be issued in the future. Exercise of such options and warrants may result in dilution to the Company shareholders. In addition, if the Company raises additional funds through the sale of equity securities, shareholders may have their investment further diluted.

The Company is currently a shell company seeking opportunities for its shareholders

As of March 31, 2020, the Company had disposed of its operating subsidiaries. The Company is seeking new opportunities for its shareholders. There is no guarantee the Company will identify or close any opportunity that is identified. As the Company has no operating subsidiaries it has no means of generating income and accordingly will need to raise additional capital.

GREEN 2 BLUE ENERGY CORP.

Consolidated Financial Statements

June 30, 2019

(Expressed in Canadian dollars)

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Green 2 Blue Energy Corp.

Opinion

We have audited the consolidated financial statements of Green 2 Blue Energy Corp. (the "Company"), which comprise the consolidated statements of financial position as at June 30, 2019 and 2018, and the consolidated statements of comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2019 and 2018, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements, which indicates that the Company incurred a net loss of $1,903,674 during the year ended June 30, 2019 and, as of that date, the Company's current liabilities exceeded its total assets by $81,653. In addition, the Company's wholly owned subsidiary, G2BE Production Sp. z o.o., voluntarily filed a bankruptcy petition in Poland on February 6, 2020 and is currently not producing products. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Otto Ehinger.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

March 18, 2020

MOORE

An independent firm
associated with Moore
Global Network Limited

GREEN 2 BLUE ENERGY CORP.
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

	June 30, 2019 $	June 30, 2018 $
Assets		
Current assets		
Cash	6,174	766,483
Accounts receivable (Note 5)	382,799	227,263
Inventory (Note 6)	175,611	165,650
Prepaid expenses	88,513	168,862
	653,097	1,328,258
Non-current assets		
Property and equipment (Note 7)	1,331,158	832,291
Total assets	1,984,255	2,160,549
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 8)	1,331,147	847,204
Customer deposits	38,200	-
Loans payable (Note 9)	154,876	120,193
Due to related parties (Note 11)	239,289	12,281
Current portion of obligations under finance lease (Note 10)	302,396	82,896
	2,065,908	1,062,574
Non-current liabilities		
Convertible debenture (Note 15)	275,579	-
Obligations under finance lease (Note 10)	27,530	262,538
	303,109	1,325,112
Total liabilities	2,369,017	1,325,112
Shareholders' equity		
Share capital (Note 12)	10,111,193	10,033,693
Share subscriptions received but not issued (Note 21)	425,738	-
Share-based payment reserve (Note 13)	1,565,869	1,394,112
Deficit	(12,469,687)	(10,567,259)
Accumulated other comprehensive loss	(21,721)	(30,201)
Total Green 2 Blue Energy Corp. shareholders' equity (deficit)	(388,608)	830,345
Non-controlling interest	3,846	5,092
Total shareholders' equity (deficit)	(384,762)	835,437
Total liabilities and shareholders' equity (deficit)	1,984,255	2,160,549

Going concern (Note 1)
Commitments (Note 17)
Subsequent events (Note 21)

Approved and authorized for issuance by the Board of Directors on March 18, 2020:

/s/ "Slawomir Smulewicz"
Slawomir Smulewicz, Director

/s/ "Keith Margetson"
Keith Margetson, CFO

(The accompanying notes are an integral part of these consolidated financial statements)

GREEN 2 BLUE ENERGY CORP.
Consolidated Statements of Comprehensive Loss
(Expressed in Canadian dollars)

	Year Ended June 30, 2019 $	Year Ended June 30, 2018 $
Sales	1,432,204	896,320
Cost of sales (Notes 6 and 7)	(1,321,538)	(976,462)
Gross profit (loss)	110,666	(80,142)
Operating Expenses		
Consulting and management fees (Note 11)	445,359	3,753,239
Depreciation (Note 7)	45,881	6,110
Foreign exchange loss	-	83,868
General and administrative	1,224,211	1,245,253
Professional fees	104,392	252,879
Share-based payments (Notes 11 and 13)	137,166	1,019,654
Travel	53,353	56,025
Wages and benefits (Note 11)	117,812	48,422
Total operating expenses	2,128,174	6,465,450
Net loss before other income (expense)	(2,017,508)	(6,545,592)
Other income (expense)		
Listing expense (Note 4)	-	(988,176)
Gain from the reversal of accounts payable (Note 8)	44,638	-
Gain from GST recovery	121,928	-
Other income	7,909	11,184
Interest expense (Notes 9, 10 and 15)	(60,641)	(37,953)
Total other income (expense)	113,834	(1,014,945)
Net loss for the year	(1,903,674)	(7,560,537)
Less: net loss attributable to the non-controlling interest	(1,246)	(4,709)
Net loss attributable to shareholders of Green 2 Blue Energy Corp.	(1,902,428)	(7,565,246)
Foreign currency translation	8,480	13,126
Comprehensive loss attributable to shareholders Green 2 Blue Energy Corp.	(1,893,948)	(7,552,120)
Basic and diluted loss attributable to Green 2 Blue Energy Corp.	(0.02)	(0.11)
Weighted average number of common shares outstanding used in the calculation of net loss attributable to Green 2 Blue Energy Corp. (basic and diluted)	91,801,697	67,228,372

(The accompanying notes are an integral part of these consolidated financial statements)

GREEN 2 BLUE ENERGY CORP.
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

	Common Shares							
	Number	Amount $	Subscriptions received $	Share-based Payment Reserve $	Deficit $	Accumulated Other Comprehensive Income (Loss) $	Non-controlling Interest $	Total Shareholders' Deficit $
Balance, June 30 2017	47,000,002	1,659,637	–	376,846	(3,002,013)	(43,327)	383	(1,008,474)
Recapitalization of the Company's shares (Note 4)	6,570,400	657,040	291,120	162,858	–	–	–	1,111,018
Issuance of units for cash (Note 12)	32,283,365	7,064,920	(291,120)	–	–	–	–	6,773,800
Issuance of units for finders' fees (Note 12)	146,800	–	–	–	–	–	–	–
Issuance of warrants for finders' fees (Note 12)	–	(61,994)	–	61,994	–	–	–	–
Share issuance costs	–	(78,900)	–	–	–	–	–	(78,900)
Shares issued on options exercised (Notes 12 and 13)	2,185,000	472,107	–	(216,857)	–	–	–	255,250
Shares issued on warrants exercised (Notes 12 and 14)	3,105,000	320,883	–	(10,383)	–	–	–	310,500
Share-based payment (Note 13)	–	–	–	1,019,654	–	–	–	1,019,654
Net loss for the year	–	–	–	–	(7,565,246)	–	4,709	(7,560,537)
Foreign currency translation	–	–	–	–	–	13,126	–	13,126
Balance, June 30, 2018	91,290,567	10,033,693	–	1,394,112	(10,567,259)	(30,201)	5,092	835,437
Shares issued on warrants exercised (Notes 12 and 14)	775,000	77,500	–	–	–	–	–	77,500
Shares subscribed but not yet issued (Notes 12 and 21)	–	–	425,738	–	–	–	–	425,738
Share based compensation (Note 12)	–	–	–	137,166	–	–	–	137,166
Convertible debenture option value (Note 15)	–	–	–	34,591	–	–	–	34,591
Net loss for the year	–	–	–	–	(1,902,428)	–	(1,246)	(1,903,674)
Foreign currency translation	–	–	–	–	–	8,480	–	8,480
Balance, June 30, 2019	92,065,567	10,111,193	425,738	1,565,869	(12,469,687)	(21,721)	3,846	(384,762)

(The accompanying notes are an integral part of these consolidated financial statements)

GREEN 2 BLUE ENERGY CORP.

Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

	Year Ended June 30, 2019 $	Year Ended June 30, 2018 $
Operating activities		
Net loss for the year	(1,903,674)	(7,560,537)
Items not affecting cash:		
Depreciation	144,605	110,041
Accrued interest on debenture	45,853	-
Share-based compensation	137,166	1,019,654
Gain from the reversal of accounts payable	(44,638)	-
Gain from the GST recovery	(121,928)	-
Non-cash listing expense	-	988,176
Changes in non-cash operating working capital:		
Accounts receivable	(33,608)	(142,965)
Inventory	(9,961)	(154,676)
Prepaid expenses	80,349	(146,088)
Accounts payable and accrued liabilities	528,581	2,968
Customer deposits	38,200	-
Due to related parties	227,008	29,482
Net cash used in operating activities	(912,047)	(5,853,945)
Investing activities		
Purchase of property and equipment	(597,471)	(584,808)
Net cash used in investing activities	(597,471)	(584,808)
Financing activities		
Repayment of finance lease obligations	(70,416)	(26,228)
Proceeds from loans payable	-	1,758
Shares subscriptions received but not issued	425,738	-
Proceeds from convertible debentures	303,000	-
Proceeds from the exercise of warrants	77,500	310,500
Repayment of loans payable	-	(77,018)
Cash acquired upon recapitalization	-	5,459
Proceeds from common shares issued	-	6,694,900
Proceeds from the exercise of options	-	255,250
Net cash provided by financing activities	735,822	7,164,621
Effects of exchange rate changes on cash	13,387	1,657
Change in cash	(760,309)	727,525
Cash, beginning of year	766,483	38,958
Cash, end of year	6,174	766,483

Supplemental Cash Flow Information (Note 19)

(The accompanying notes are an integral part of these consolidated financial statements)

1. Corporate Information and Going Concern

Green 2 Blue Energy Corp (the “Company”) (“G2B”) was incorporated on October 9, 2014 in British Columbia under the Business Corporations Act. The Company was previously engaged in the business of mineral exploration and the acquisition of mineral property assets in Ontario through its subsidiary, Brigadier. The Company has since terminated all of its mineral property interests.

On January 16, 2017, the Company entered into a Share Exchange Agreement with G2BE Canada Inc. (“G2BE”), a private British Columbia company incorporated on May 30, 2014 for a reverse-takeover transaction whereby the Company would acquire all of the issued and outstanding common shares in the capital of G2BE (the “Transaction”).

On July 21, 2017, the Company completed the Acquisition with G2BE by issuing 47,000,002 common shares to the G2BE shareholders on the basis of one common share for every one G2BE common share. Upon completion of the Acquisition, the G2BE shareholders held approximately 87% of the issued and outstanding shares of the Company. As the shareholders of the G2BE hold a majority of the common shares of the Company and will continue its existing business, G2BE is considered to have acquired the Company on an accounting basis, and the transaction was accounted for as a reverse takeover.

Accordingly, the Company is now in the business of manufacturing, marketing, and distributing softwood pellets and shavings for consumer and industrial customers and arranging transactions between buyers and sellers of alternative energy products. The Company’s registered office is located at Suite 1080, 789 West Pender Street, Vancouver BC.

On February 6, 2020, the Company’s wholly owned subsidiary G2BE Production Sp. z o.o.(“G2BEP”) voluntarily filed a bankruptcy petition with the relevant court in Poland (Note 21). G2BEP is the entity which manufactures products of the Company. The other subsidiaries of the Company are not subject to the bankruptcy.

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at June 30, 2019, the Company had a negative cash flow from operations and had an accumulated deficit of $12,469,687. Furthermore, the Company incurred a net loss of $1,903,674 during the year ended June 30, 2019 and, as of that date, the Company's current liabilities exceeded its total assets by $81,653. To obtain future profitability, the Company will need to increase the volume of production and sales. In addition, the Company is reliant on the co-operation of creditors related to amounts owing to them. Management believes that the proceeds from additional equity financing activities that it is currently pursuing, combined with revenue that the Company expects to generate in subsequent periods, will provide the Company with sufficient working capital to satisfy its liabilities and commitments as they become due for the foreseeable future. With the bankruptcy of G2BEP, which holds the Company’s only production line for the manufacture of softwood pellets, there can be no assurances that sufficient equity can be raised on a timely basis or on terms that are acceptable to the Company to satisfy existing creditor obligations. These factors, current market conditions, and inability to secure new financings, indicate the existence of material uncertainties that casts significant doubt on the ability of the Company to continue as a going concern. These consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

2. Basis of Presentation

(a) Statement of Compliance and Principles of Consolidation

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Reporting Interpretation Committee (“IFRIC”) for all periods presented, on a going concern basis.

The financial statements were authorized for issue by the Board of Directors on March 18, 2020.

2. Basis of Presentation (continued)

(a) Statement of Compliance and Principles of Consolidation (continued)

The consolidated financial statements include the accounts and results of operations of the Company and its wholly owned subsidiaries listed in the following table:

Name of Subsidiary	Place of Incorporation	Ownership Interest
G2BE Canada Inc. (“G2BEC”)	Canada	100% by G2B
G2BE Europe Limited (“G2BEEL”)	Malta	100% by G2B
G2BE Poland Sp. z o.o. ("G2BEPL")	Poland	99% owned by G2BEEL,
		1% owned by G2B
G2BE Production Sp. z o.o. (“G2BEP”)	Poland	80% owned by G2BEPL
		20% owned by G2B
G2BE Zaklad 2 Sp. z. o.o. (“G2BZ2”)	Poland	99% owned by G2BEPL
G2BE Sino Limited	Hong Kong	65% owned by G2BE

(b) All intercompany transactions and balances have been eliminated on consolidation. Basis of Measurement

These consolidated financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The financial statements are presented in Canadian dollars, except where otherwise indicated. The functional currency of each entity is measured using the currency of the primary economic environment in which the entity operates. The functional currency of the Company and G2BEC is the Canadian dollar and G2BEEL, G2BEP, G2BEPL and G2BEP’s functional currency is the Polish zloty (“PLN”).

(c) Use of Estimates and Judgments

The preparation of these consolidated financial statements requires management to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the period. These estimates are, by their nature, uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other factors including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the reporting date that could result in a material adjustment to the carrying amounts of assets and liabilities.

Significant areas of estimation and judgment include the collectability of accounts receivable, useful life and recoverability of long-lived assets, measurement of provisions, valuation of inventory, fair value of derivative liabilities, fair value of share-based payments, application of the going concern assumption, and deferred income tax asset valuation allowances.

2. Basis of Presentation (continued)

(c) Use of Estimates and Judgments (continued)

The Company's policy for property and equipment requires judgment in determining whether the present value of future expected economic benefits exceeds capitalized costs. The policy requires management to make certain estimates and assumptions about future economic benefits related to its operations. Estimates and assumptions may change if new information becomes available. If information becomes available suggesting that the recovery of capitalized cost is unlikely, the capitalized cost is written off to the consolidated statement of operations.

The assessment of whether the going concern assumption is appropriate requires management to consider all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern.

(d) Prior year comparative figures

Prior year salaries and wages totalling $40,443 were reclassified out of general and administrative expenses and into wages and benefits to be consistent with the current year presentation.

Prior year cost of production totalling $151,728 were reclassified out of general and administrative expenses and into cost of good sold to be consistent with the current year presentation.

3. Summary of Significant Accounting Policies

(a) Cash and Cash Equivalents

The Company considers all highly liquid instruments with a maturity of three months or less at the time of issuance, are readily convertible to known amounts of cash, and which are subject to insignificant risk of changes in value, to be cash equivalents.

(b) Accounts Receivable

Accounts receivable is comprised of amounts due from customers for purchases of the Company's products and is recorded net of allowance for doubtful accounts. Factors such as current economic conditions, historical information, and reasons for any accounts being past due are all considered when determining whether to write off accounts receivable.

(c) Inventory

Inventory is comprised of raw material and finished goods, which are valued at the lower of cost and net realizable value. Costs are determined using the weighted average basis for raw materials and manufactured goods and the first-in-first-out basis for goods purchased for resale. Net realizable value is determined on the basis of anticipated sales proceeds less the estimated selling expenses. Inventory is reviewed at least annually for impairment due to slow moving or obsolescence.

(d) Property and Equipment

Property and equipment is recorded at cost less accumulated depreciation and impairment charges, if any. Cost includes expenditures directly attributable to the acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset only when it is probable that future economic benefits associated with the item will flow to the Company and the costs of the item can be reliably measured. All other expenditures are charged to operating expenses as incurred.

3. Summary of Significant Accounting Policies (continued)

(d) Property and Equipment (continued)

When major components of property and equipment have different useful lives, they are accounted for as separate items. Depreciation of property and equipment is based on the estimated useful lives of the assets using the following rates:

Forklifts	14% declining balance
Furniture and fixtures	5 years straight-line
Technical equipment and machinery	5 - 10 years straight-line
Leasehold Improvements	10 years straight-line

(e) Impairment of Non-financial Assets

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If indicators exist, then the asset's recoverable amount is estimated. The recoverable amounts of the following types of intangible assets are measured annually whether or not there is any indication that they may be impaired:

- an intangible asset with an indefinite useful life;
- an intangible asset not yet available for use; and
- goodwill acquired in a business combination.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the cash-generating unit, or "CGU").

The Company's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the consolidated statement of operations. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

In respect of assets other than goodwill and intangible assets that have indefinite useful lives, impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(f) Leases

The Company leases assets for administrative purposes. The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment by the Company of whether the arrangement conveys a right to use the asset. Leases are classified as finance leases if the terms of the lease transfer substantially all the risks and rewards of ownership to the Company. Otherwise, leases are classified as operating leases.

Operating lease expense is recognized on a straight-line basis over the lease term.

Finance lease payments are recorded at the present value at the inception of the lease and apportioned at each disbursement date between financing costs and the lease liability using the implicit interest rate of the lease.

3. Summary of Significant Accounting Policies (continued)

(g) Financial Instruments

The Company adopted all of the requirements of IFRS 9 Financial Instruments during the year ended June 30, 2019. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 utilizes a revised model for recognition and measurement of financial instruments in a single, forward-looking “expected loss” impairment model.

The following is the Company’s new accounting policy for financial instruments under IFRS 9:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss (“FVTPL”), at fair value through other comprehensive income (loss) (“FVTOCI”) or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company completed a detailed assessment of its financial assets and liabilities as at adoption date. The following table shows the original classification under IAS 39 and the new classification under IFRS 9:

Financial assets/liabilities	Original Classification IAS 39	New Classification IFRS 9
Cash	FVTPL	FVTPL
Accounts Receivables	Loans and receivables (amortized cost)	Amortized cost
Accounts payable	Other financial liabilities (amortized cost)	Amortized cost
Customer deposits	Other financial liabilities (amortized cost)	Amortized cost
Loan payable	Other financial liabilities (amortized cost)	Amortized cost
Due to related parties	Other financial liabilities (amortized cost)	Amortized cost

The adoption of IFRS 9 resulted in no impact to the opening accumulated deficit nor to the opening balance of accumulated comprehensive income on July 1, 2018.

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of comprehensive loss in the period in which they arise.

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive loss (“OCI”). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

3. Summary of Significant Accounting Policies (continued)

(g) Financial Instruments (continued)

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses.

The Company shall recognize in the statements of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

(h) Revenue

The Company adopted all of the requirements of IFRS 15 Revenue from Contracts with Customers ("IFRS 15") as of July 1, 2018. IFRS 15 utilizes a methodical framework for entities to follow in order to recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The change did not impact the cumulated revenue recognized or the related assets and liabilities on the transition date.

The following is the Company's new accounting policy for revenue from contracts with customers under IFRS 15:

The Company derives revenues from the sales of softwood pallets. There are no services contracts attached to the sales of softwood pallets. All products are sold on standalone basis.

The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Company's activities as described below.

Revenue from the sales of softwood pallets is recognized when the products are shipped out from the Company's inventory yard, when all significant contractual obligations have been satisfied. The customer has full discretion over the channel and price to distribute the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

3. Summary of Significant Accounting Policies (continued)

(h) Revenue (continued)

Once products are shipped to the Company's customers, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales order, the acceptance provisions have lapsed, or the Company has objective evidence that all criteria for acceptance have been satisfied.

(i) Loss per Share

Basic loss per share is computed using the weighted average number of common shares outstanding during the period. The treasury stock method is used for the calculation of diluted loss per share, whereby all "in the money" stock options and share purchase warrants are assumed to have been exercised at the beginning of the period and the proceeds from their exercise are assumed to have been used to purchase common shares at the average market price during the period. When a loss is incurred during the period, the exercise of stock options and share purchase warrants is considered to be anti-dilutive and basic and diluted loss per share are the same. As at June 30, 2019, the Company has 39,047,165 (2018 – 38,622,165) potentially dilutive shares outstanding.

(j) Other Comprehensive Income (Loss)

Other comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in profit or loss. For the years ended June 30, 2019 and 2018, other comprehensive income (loss) consists of foreign currency translation gains and losses.

(k) Share-based Payments

The grant date fair value of share-based payment awards granted to employees is recognized as a stock-based compensation expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(l) Recent accounting policies adopted

The Company did not adopt any new accounting standard changes or amendments in the current year that had a material impact on the Company's financial statements. The following amendments were adopted by the Company for the year ended June 30, 2019:

IFRS 9 Financial Instruments replaced IAS 39 Financial Instruments

Recognition and Measurement and all previous versions of IFRS 9. The Company adopted IFRS 9 using the modified retrospective approach where the cumulative impact of adoption will be recognized in retained earnings as of April 1, 2018 and comparatives will not be restated (Note 3 (g)).

IFRS 15, Revenue from Contracts with Customers:

During the year ended 30 June, 2019, the Company adopted IFRS 15, Revenue from Contracts with Customers ("IFRS 15"), which clarifies the principles for recognizing revenue and cash flows arising from contracts with customers (Note 3 (h)).

(Expressed in Canadian dollars)

3. Summary of Significant Accounting Policies (continued)

(m) Accounting Standards Issued But Not Yet Effective

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are mandatory for annual periods beginning after July 1, 2019, or later periods.

New standard IFRS 16 "Leases"

This new standard replaces IAS 17 "Leases" and the related interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting is not substantially changed. The standard is effective for annual periods beginning on or after January 1, 2019. Based on management's review of its existing contracts, the Company expects to recognize approximately $160,386 of right-of-use assets and $179,020 of non-current lease liabilities as at July 1, 2019.

4 The Transaction

On January 17, 2017, the Company and G2BEC entered into a share exchange agreement, pursuant to which the Company acquired all of the issued and outstanding capital stock, being 47,000,002 common shares, of G2BE in consideration for the issuance of 47,000,002 common shares of the Company, and 31,520,602 common shares were subject to escrow (Note 12). Upon closing of the Transaction on July 21, 2017, the Company had 53,570,402 common shares outstanding, and the former shareholders of G2BE held 87% of the Company's common shares.

This resulted in a reverse take-over of the Company by the shareholders of G2BEC. At the time of the Transaction, the Company did not constitute a business as defined under IFRS 3; therefore, the Transaction is accounted under IFRS 2, where the difference between the consideration given to acquire the Company and the net asset value of the Company is recorded as a listing expense to net loss. As G2BE is deemed to be the accounting acquirer for accounting purposes, these consolidated financial statements present the historical financial information of G2BEC up to the date of the Transaction.

On July 21, 2017, the Transaction closed, and the Company acquired, on a one for one basis, all issued and outstanding shares of G2BEC in exchange for 6,570,400 common shares of the Company.

Consideration - shares	$	657,040
Fair value of stock options		4,983
Fair value of share purchase warrants		157,875
Total consideration		819,898
Add - Net liabilities assumed		168,278
Listing expense	**$**	**988,176**

Fair value of the Company acquired, net of liabilities		
Cash	$	5,459
Loan receivable		200,944
Taxes receivable		10,202
Accounts and accrued liabilities		(93,763)
Subscription received		(291,120)
	$	**(168,278)**

(Expressed in Canadian dollars)

4 The Transaction (continued)

The fair value of 6,750,400 issued common shares of the Company was estimated to be $0.10 per share using the price of a financing that was completed concurrently.

The Company assumed 260,000 stock options exercisable at $1.00 per share expiring March 31, 2020 to October 28, 2020. The fair value of stock options was $4,983, estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

Risk-free interest rate	2.00%
Estimate life	3.02 years
Expected volatility	100%
Expected dividend yield	0%
Forfeiture rate	0%

The Company assumed 2,238,400 share purchase warrants exercisable at a price of $0.10 per share expiring on September 20, 2021. The fair value of share purchase warrants was $157,875, estimated using the Black-Scholes option pricing model with the following weighted average assumptions:

Risk-free interest rate	2.00%
Estimate life	4.17 years
Expected volatility	100%
Expected dividend yield	0%
Forfeiture rate	0%

5 Accounts Receivable

	June 30, 2019	June 30, 2018
Trade accounts receivable	$ 114,957	$ 54,295
GST and VAT receivable	267,842	172,968
	$ 382,799	**$ 227,263**

The Company does not hold any collateral for the trade accounts receivable.

6 Inventory

	June 30, 2019	June 30, 2018
Raw materials	$ 140,350	$ 8,134
Work in progress	-	60,328
Finished goods	35,261	97,188
	$ 175,611	**$ 165,650**

During the year ended June 30, 2019, the Company recognized $937,832 of inventory in cost of sales (2018 - $824,109).

(Expressed in Canadian dollars)

7 Property and Equipment

	Assets Under Construction $	Forklift $	Furniture and Fixtures $	Technical Equipment and Machinery $	Leasehold Improvements $	Total $
Costs:						
Balance, June 30, 2017	23,205	3,470	2,760	513,565	-	543,000
Additions	607,481	4,669	5,857	5,954	-	623,961
Balance, June 30, 2018	630,686	8,139	8,617	519,519	-	1,166,961
Additions	551,516	80,724	6,296	7,999	-	646,535
Reclassification	(423,202)	(229)	2,456	326,634	94,341	-
Balance, June 30, 2019	759,000	88,634	17,369	854,152	94,341	1,813,496
Accumulated depreciation:						
Balance, June 30, 2017	-	1,206	690	245,673	-	247,569
Additions	-	817	1,952	109,394	-	112,163
Balance, June 30, 2018	-	2,023	2,642	355,067	-	359,732
Additions	-	10.993	2.729	124.594	6,289	144,605
Balance, June 30, 2019	-	13,016	5,371	479,661	6,289	504,337
Foreign exchange:						
Balance, June 30, 2018	(10,754)	127	3,086	32,603	-	25,062
Balance, June 30, 2019	(11,894)	(104)	934	33,325	(262)	21,999
Carrying amounts:						
Balance, June 30, 2018	619,932	6,243	9,061	197,055	-	832,291
Balance, June 30, 2019	747,106	75,514	12,932	407,816	87,790	1,331,158

During the year ended June 30, 2019, included in cost of sales was amortization of $98,724 (2018 - $103,931), and $49,064 of the addition of property and equipment was from the capitalisation of a financing lease (Notes 10 and 19).

8 Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities are as follows:

	June 30, 2019	**June 30, 2018**
Accounts payables	1,250,459	798,700
Interest payable (Note 9)	20,119	13,504
Accrued liabilities	60,569	35,000
Total	1,331,147	847,204

During the year ended June 30, 2019, the Company derecognized accounts payable of $44,638 related to prior year transactions as the legal obligations relating to these liabilities had expired.

(Expressed in Canadian dollars)

9 Loans Payable

(a) As at June 30, 2019, the Company owed $1,752 (PLN 5,000) (June 30, 2018 - $1,757 (PLN 5,000)) to an unrelated third party, which is unsecured, bears interest at 10% per annum, and was due on July 31, 2016.

(b) As at June 30, 2019, the Company owed $98,129 (PLN 280,000) (June 30, 2018 - $63,274 (PLN 180,000)), which is secured by 600,000 shares of the Company that were pledged by a shareholder, bears a floating rate of interest calculated at the Wibor 1-year rate plus 3% per annum, and due on July 31, 2018.

(c) As at June 30, 2019, the Company owed $54,995 (PLN 156,923) (June 30, 2018 - $55,162 (PLN 156,923)), which is secured by 600,000 shares of the Company that were pledged by a shareholder, bears a floating rate of interest calculated at the Wibor 1-year rate plus 3% per annum, and due on July 31, 2018.

Accrued interest on these loans as at June 30, 2019 was $20,119 (PLN 57,409) (June 30, 2018 - $13,504 (PLN 38,418)) and is included in Accounts payable (Note 8). Interest expense of $6,675 (PLN18,991) was accrued during the year ended June 30, 2019.

10 Obligations Under Finance Lease

(a) In 2016, the Company entered into an agreement to lease machinery used in the production of pellets and classified the lease as a finance lease. The interest rate underlying the obligation in the finance lease is 26% per annum. The lease was to expire on December 31, 2020. The Company ceased making payments in September 2017. In December, 2018, the Company owed $344,392 (PLN 982,668) and entered into a settlement agreement. Pursuant to the agreement the Company agreed to purchase the equipment from the lessor for $257,566 (PLN 707,250), to be paid in two instalments - $86,213 (PLN 246,000) and $171,353 (PLN 461,250). The Company paid the lessor the first instalment but the final payment remains unpaid. Accordingly, the purchase agreement has been reversed and the original balance less the payment made, or $295,279 (PLN 842,546;) has been recorded as a lease obligation and classified as a current liability. The liability includes interest expense of $37,210 (PLN 105,860) accrued during the year ended June 30, 2019.

(b) In November, 2018, the Company entered into an agreement to lease machinery used in the production of pellets and classified the lease as a finance lease. The interest rate underlying the obligation in the finance lease is 6% per annum. The lease is to expire on October, 2023. Future monthly payments are $748 (PLN 2,135).

The following is a schedule by years of future minimum lease payments under the remaining finance lease together with the present value of the net minimum lease payments as of June 30, 2019 (note 17(h)):

Year ending June 30:	**$**
2020	304,258
2021	8,979
2022	8,979
2023	8,979
2024	2,993
Net minimum lease payments	334,188
Residual value	522
Less: amount representing interest payments	(4,786)
Present value of net minimum lease payments	329,926
Less: current portion	(302,396)
Non-current portion	27,530

11 Related Party Transactions and Due to Related Parties

(a) As at June 30, 2019, the Company owed $200,462 (June 30, 2018 - $4,080) to the President of the Company and a company controlled by the President of the Company. The amount owing is unsecured, non-interest bearing, due on demand and is included in Due to related parties.

(b) As at June 30, 2019, the Company owed $15,351(June 30, 2018 - $nil) to a Director of the parent Company. The amount owing is unsecured, non-interest bearing, due on demand and is included in Due to related parties.

(c) As at June 30, 2019, the Company owed $10,000 (June 30, 2018 - $nil) to the Chief Financial Officer of the Company. The amount owing is unsecured, non-interest bearing, due on demand and is included in Due to related parties.

(d) As at June 30, 2019 the Company owed $13,476 (June 30, 2018 - $8,201) to directors Company's subsidiaries. The amount owing is unsecured, non-interest bearing, due on demand and is included in Due to related parties.

(e) During the year ended June 30, 2019, the Company recorded management fees of $260,592 (2018 - $153,750) and share-based compensation of $nil (2018 - $194,796) to the President of the Company and a company controlled by the President of the Company.

(f) During the year ended June 30, 2019, the Company recorded management fees of $10,000 (2018 - $nil) to a company controlled by the Chief Financial Officer of the Company.

(g) During the year ended June 30, 2019, the Company recorded consulting fees of $48,000 (2018 - $nil) to a Director of the Company.

(h) During the year ended June 30, 2019, the Company recorded management fees of $75,600 (2018 - $123,000) and share-based compensation of $nil (2018 - $176,701) to a company controlled by the former Chief Financial Officer of the Company.

(i) During the year ended June 30, 2019, the Company recorded consulting and management fees of $30,000 (2018 - $50,000) and share-based compensation of $nil (2018 - $92,508) to a former Director of the Company.

(j) During the year ended June 30, 2019, the Company recorded wages and salaries of $100,628 (2018 - $4,500) and share-based compensation of $nil (2018 - $117,074) to Directors of the Company's subsidiaries.

12 Share Capital

Preferred Shares

The Company is authorized to issue an unlimited number of preferred shares without par value. The Company has not issued any preferred shares since inception.

Common Shares

The Company is authorized to issue an unlimited number of common shares without par value.

Issued during the year ended June 30, 2019:

(a) On August 15, 2018, the Company issued 50,000 shares of common stock upon the exercise of 50,000 share purchase warrants at $0.10 per share for proceeds of $5,000.

(b) On September 27, 2018, the Company issued 37,500 shares of common stock upon the exercise of 37,500 share purchase warrants at $0.10 per share for proceeds of $3,750.

(c) On November 7, 2018, the Company issued 37,500 shares of common stock upon the exercise of 37,500 share purchase warrants at $0.10 per share for proceeds of $3,750.

(d) On November 9, 2018, the Company issued 650,000 shares of common stock upon the exercise of 650,000 share purchase warrants at $0.10 per share for proceeds of $65,000.

(e) As at June 30, 2019, the Company received $425,738 in cash for a private placement which was closed on July 25, 2019. (Note 21).

12 Share Capital (continued)

Issued during the year ended June 30, 2018:

(f) On November 10, 2017, the Company closed a non-brokered private placement offering (the "Financing") of 10,436,700 units (the "Units") at a price of $0.10 per Unit for gross proceeds of $1,043,670. Each Unit consists of one common share and one transferable common share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of $0.10 per share for a period of 12 months from the closing of the Financing and thereafter at a price of $0.20 per share until 24 months from the closing of the Financing. In connection with the Financing, the Company issued 146,800 Units with a fair value of $0.10 per share as finder's fees and 108,000 warrants with a fair value of $6,786 as finder's fees.

(g) On November 24, 2017, the Company closed a non-brokered private placement offering (the "Financing") of 1,025,000 units (the "Units") at a price of $0.10 per Unit for gross proceeds of $102,500. Each Unit consists of one common share and one transferable common share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of $0.10 per share for a period of 12 months from the closing of the Financing and thereafter at a price of $0.20 per share until 24 months from the closing of the Financing.

(h) On January 5, 2018, the Company issued 950,000 shares of common stock upon the exercise of 950,000 share purchase options at $0.10 per share for proceeds of $95,000.

(i) On January 29, 2018, the Company issued 61,000 shares of common stock upon the exercise of 61,000 share purchase warrants at $0.10 per share for proceeds of $6,100.

(j) On January 29, 2018, the Company issued 600,000 shares of common stock upon the exercise of 600,000 share purchase options at $0.15 per share for proceeds of $90,000.

(k) On February 5, 2018, the Company issued 300,000 shares of common stock upon the exercise of 300,000 share purchase options at $0.10 per share for proceeds of $30,000.

(l) On February 5, 2018, the Company issued 35,000 shares of common stock upon the exercise of 35,000 share purchase options at $0.15 per share for proceeds of $5,250.

(m) On February 13, 2018, the Company issued 10,000 shares of common stock upon the exercise of 10,000 share purchase warrants at $0.10 per share for proceeds of $1,000.

(n) On February 15, 2018, the Company issued 60,000 shares of common stock upon the exercise of 60,000 share purchase warrants at $0.10 per share for proceeds of $6,000.

(o) On February 15, 2018, the Company issued 100,000 shares of common stock upon the exercise of 100,000 share purchase options at $0.10 per share for proceeds of $10,000.

(p) On March 7, 2018, the Company closed a non-brokered private placement offering (the "Financing") of 6,555,000 units (the "Units") at a price of $0.25 per Unit for gross proceeds of $1,638,750. Each Unit consists of one common share and one transferable common share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of $0.35 per share for a period of 24 months from the closing of the Financing. In connection with the Financing, the Company paid $78,900 of finder's fees and issued 335,600 warrants with a fair value of $55,208 as finder's fees.

(q) On March 13, 2018, the Company issued 250,000 shares of common stock upon the exercise of 250,000 share purchase warrants at $0.10 per share for proceeds of $25,000.

(r) On March 15, 2018, the Company issued 10,000 shares of common stock upon the exercise of 10,000 share purchase warrants at $0.10 per share for proceeds of $1,000.

(s) On March 20, 2018, the Company issued 10,000 shares of common stock upon the exercise of 10,000 share purchase warrants at $0.10 per share for proceeds of $1,000.

(t) On March 21, 2018, the Company issued 500,000 shares of common stock upon the exercise of 500,000 share purchase warrants at $0.10 per share for proceeds of $50,000.

(u) On March 22, 2018, the Company issued 100,000 shares of common stock upon the exercise of 100,000 share purchase warrants at $0.10 per share for proceeds of $10,000.

12 Share Capital (continued)

(v) On March 23, 2018, the Company issued 100,000 shares of common stock upon the exercise of 100,000 share purchase options at $0.10 per share for proceeds of $10,000.

(w) On March 23, 2018, the Company issued 100,000 shares of common stock upon the exercise of 100,000 share purchase options at $0.15 per share for proceeds of $15,000.

(x) On March 26, 2018, the Company issued 487,500 shares of common stock upon the exercise of 487,500 share purchase warrants at $0.10 per share for proceeds of $48,750.

(y) On March 27, 2018, the Company issued 410,000 shares of common stock upon the exercise of 410,000 share purchase warrants at $0.10 per share for proceeds of $41,000.

(z) On March 28, 2018, the Company issued 10,000 shares of common stock upon the exercise of 10,000 share purchase warrants at $0.10 per share for proceeds of $1,000.

(aa) On April 4, 2018, the Company issued 113,500 shares of common stock upon the exercise of 113,500 share purchase warrants at $0.10 per share for proceeds of $11,350.

(bb) On April 5, 2018, the Company issued 375,000 shares of common stock upon the exercise of 375,000 share purchase warrants at $0.10 per share for proceeds of $37,500.

(cc) On April 16, 2018, the Company closed a non-brokered private placement offering (the “Financing”) of 14,266,665 units (the “Units”) at a price of $0.30 per Unit for gross proceeds of $4,280,000. Each Unit consists of one common share and one transferable common share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of $0.35 per share for a period of 18 months from the closing of the Financing.

(dd) On April 18, 2018, the Company issued 108,000 shares of common stock upon the exercise of 108,000 share purchase warrants at $0.10 per share for proceeds of $10,800. At the time of issue, the warrants were issued to brokers as finders’ fees for a private placement and were valued at $6,786 and credited to reserves. Upon exercise, this amount was taken out of reserves and added to the value received for shares issued.

(ee) On April 23, 2018, the Company issued 450,000 shares of common stock upon the exercise of 450,000 share purchase warrants at $0.10 per share for proceeds of $45,000.

(ff) On May 16, 2018, the Company issued 75,000 shares of common stock upon the exercise of 75,000 share purchase warrants at $0.10 per share for proceeds of $7,500.

(gg) On June 12, 2018, the Company issued 75,000 shares of common stock upon the exercise of 75,000 share purchase warrants at $0.10 per share for proceeds of $7,500.

Escrow Shares

On the closing of the Transaction, there were 31,520,602 common shares (the “Escrow Shares”) held in escrow pursuant to a share exchange agreement (Note 4). The Escrow Shares are to be released as follows: Ten (10%) percent of the Escrow Shares are to be released upon the date of listing on the Exchange and an additional 15% are to be released every 6 months thereafter until all Escrow Shares have been released (36 months following the date of listing on the Exchange). As at June 30, 2019, there were 14,227,058 common shares (the “Escrow Shares”) held in escrow

(Expressed in Canadian dollars)

13 Stock Options

The Company has a stock option plan under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each stock option may be no less than the greater of $0.10 per share and the closing market price of the Company's shares on the trading day immediately preceding the date of grant of the option, less any applicable discount allowed by the stock exchange on which the shares are traded, as calculated on the date of grant.

The following table summarizes the changes during the years ended June 30, 2019 and 2018:

	Year Ended June 30, 2019		Year Ended June 30, 2018	
	Number of Options	Weighted Average Exercise Price $	Number of Options	Weighted Average Exercise Price $
Outstanding – beginning of year	6,615,000	0.15	–	–
Options of the Company at time of recapitalization	–	–	260,000	1.00
Granted	1,400,000	0.14	8,900,000	0.14
Exercised	–	–	(2,185,000)	0.12
Cancelled	(200,000)	0.37	(360,000)	0.04
Outstanding – end of year	7,815,000	0.14	6,615,000	0.15
Exercisable – end of year	7,815,000	0.14	6,615,000	0.15

The following table summarizes information about stock options outstanding and exercisable as at June 30, 2019.

Exercise Price	Expiry Date	Number of Options Outstanding and Exercisable	Number of Options Exercisable	Remaining Contracted Life (Years)
$ 0.10	November 21, 2022	1,100,000	1,100,000	3.40
$ 0.15	January 25, 2023	1,915,000	1,915,000	3.57
$ 0.15	June 13, 2023	3,000,000	3,000,000	3.96
$ 0.15	June 19, 2023	400,000	400,000	3.97
$ 0.15	July 10, 2023	1,000,000	1,000,000	4.03
$ 0.10	November 26, 2023	400,000	400,000	4.41
		7,815,000	7,815,000	3.81 *

* = Weighted average

During the year ended June 30, 2019, the Company recognized share-based compensation expense of $137,166 (2018 - $1,019,654) in share-based payment reserve.

(Expressed in Canadian dollars)

13 Stock Options (continued)

The weighted average fair value of the options granted during the year ended June 30, 2019, was $0.14 (2018 - $0.11). The assumptions used in calculating the fair value of stock-based compensation expense are as follows:

	2019	2018
Risk-free rate	2.07% - 2.30%	1.65%
Dividend yield	nil%	nil%
Expected volatility	137% - 161%	140%
Weighted average expected life of the options (years)	5.00	5.00

14 Share Purchase Warrants

The following table summarizes the continuity of share purchase warrants for the two years ended June 30, 2019:

	Number of Warrants	Weighted Average Exercise Price
Balance, June 30, 2017	-	-
Warrants of the Company at time of Transaction (Note 4)	2,238,400	$ 0.10
Issued	32,873,765	$ 0.26
Exercised	(3,105,000)	$ 0.10
Balance, June 30, 2018	32,007,165	$ 0.27
Exercised	(775 000)	$ 0.10
Balance, June 30, 2019	31,232,165	$ 0.30

The following table summarizes information about warrants outstanding and exercisable at June 30, 2019:

Warrants Outstanding	Exercise Price	Expiry Date
6,865,700	(a) $0.20	November 10, 2019
146,800	(a) $0.20	November 10, 2019
875,000	(a) $0.20	November 24, 2019
2,187,400	(a) $0.20	December 16, 2019
6,555,000	(a) $0.35	March 7, 2020
335,600	(a) $0.35	March 7, 2020
14,266,665	(a) $0.35	October 16, 2019

(a) Expired unexercised, subsequent to year end.

15 Convertible Debentures

The Company received subscriptions on a non-brokered private placement of unsecured convertible debentures, having a term of 36 months accruing interest at 10% per annum, accrued and paid annually. The holders of the debentures have the option to convert into common shares in $5,000 increments at $0.20 per share. The Company may force the conversion of the principal amount the then outstanding debentures at the conversion price on not less than 30 days' notice should the daily volume weighted average trading price of the Company's outstanding common shares on the Exchange be equal to or greater than $0.40 per common share for any 10 consecutive trading days, subject to such mandatory conversion being permitted under the policies of the Exchange at the time of conversion.

(Expressed in Canadian dollars)

15 Convertible Debentures (continued)

The offering was closed on April 30, 2019, with the Company receiving gross proceeds of $303,000.

The convertible debentures were accounted for as having a financial liability and an equity instrument component. The financial liability, which represents the obligation to pay coupon interest and principal in the future is initially measured at fair value and subsequently measured at amortized cost. The residual amount is accounted for as an equity instrument at issuance.

Interest has been accrued at the effective rate of 15% per annum.

Convertible debentures consist of the following:

		Year Ended June 30, 2019
Principal issued	$	303,000
Conversion option (equity component)		(34,591)
Interest accrued		7,170
	$	275,579

16 Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital, and share-based payment reserve.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its board of directors, will balance its overall capital structure through new equity issuances or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended June 30, 2019.

17 Commitments

The Company had no significant commitments or contractual obligations with any parties related to executive compensation, consulting arrangements, or other matters other than disclosed below and disclosed in Note 10, *Obligations Under Financial Lease*.

(a) On December 20, 2018, the Company entered into a three-year consulting agreement with a Director of the Company whereby the Director is to receive $8,000 a month. Additionally, the Director is to receive 500,000 stock options, the terms of which have not yet been determined. Pursuant to this agreement, consulting fees of $48,000 were included in the Company's operation as disclosed in Note 11(g).

(b) On April 1, 2019, the Company entered into a consulting agreement with the Company's President and a company controlled by the President. Pursuant to that agreement, the Company is to pay an annual consulting fee of $285,000 payable in monthly instalments of $23,750. The term of the contract is five years and may be extended for two more years. Total fees included in the accounts of the Company are disclosed in Note 11(e).

(Expressed in Canadian dollars)

17 Commitments (continued)

(c) On November 2, 2016, the Company entered into an agreement to lease equipment until August 1, 2020. The Company made an initial payment of $6,039 (PLN 16,718) and agreed to pay $3,162 (PLN 8,387) per month. The lease is secured by a cash deposit of $21,672 (PLN 60,000) together with a promissory note guaranteed by a shareholder of the Company. Accordingly, the current payable is $38,304 (PLN 100,613) and the balance owing in the second year is $3,162 (PLN 8,387).

(d) On November 9, 2016, the Company entered into an agreement for the purchase of feed stock and sale wood pellets for an indefinite period. Pursuant to the agreement, the Company will purchase feed stock from the supplier and sell wood pellets to the supplier. The sale price of the wood pellets will be based on the purchase price of the feed stock and guarantees a fixed margin of production. The agreement may be terminated by either party with 3 months' notice.

(e) On June 19, 2018, the Company exercised its option to purchase its leased premises and buildings in Rzeczenica, Poland, that was negotiated at time of signing the original lease in November 2016 with the court appointed receiver Seeger-Dach Sp. z o.o. ("Seeger-Dach"). The Company will pay Seeger-Dach a cash payment of $670,000 (PLN $1,903,494) plus applicable (23%) Value Added Tax ("VAT"). The Property Purchase agreement includes 17 acres of land, all buildings, and existing infrastructure. As at June 30, 2019, the transaction has not closed. (Note 21).

(f) Commencing on January 1, 2017, the Company entered into an agreement to lease property for an indefinite period in exchange for PLN 15,000 per month plus VAT and utilities. The lease is secured by equipment owned by the Company's subsidiary and a vehicle owned by a shareholder.

(g) Effective November 1, 2018, the Company singed a lease agreement to operate a new pellet production facility located in the township of Szczypkowice, Poland. The agreement is for a period of two years, and requires monthly payments for the first 6 months of $7,009 (PLN 20,000), $8,762 (PLN 25,000) for the next 3 months, $9,813 (PLN 28,000) for the next 3 month and $12,967 (PLN 37,000) for the last year.

(h) Effective November 1, 2018, the Company signed a lease agreement to lease equipment until October 31, 2023. The Company made an initial payment of $13,056 (PLN 37,250) and agreed to pay $748 (PLN 2,135.14) per month. The Company's future minimum lease payments for the existing equipment leases are as follows:

Year ending June 30:		
2020	$	8,979
2021		8,979
2022		8,979
2023		8,979
2024		2,993
	$	38,911

18 Financial Instruments and Risk Management

The Company is exposed in varying degrees to a variety of financial instrument and related risks. Those risks and management's approach to mitigating those risks are as follows:

(a) Fair Values

The fair value of the Company's financial assets and liabilities approximates the carrying amount. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

18 Financial Instruments and Risk Management (continued)

(a) Fair Values (continued)

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

Cash and cash equivalents are carried at fair value using a level 1 fair value measurement. The carrying value of accounts receivable, accounts payable, customer deposits, loans payable and due to related parties approximate their fair value due of the short-term nature of these instruments.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

(b) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's exposure to credit risk is in its cash and accounts receivables. Cash is held with major banks in Canada, which are high credit quality financial institutions as determined by rating agencies. The carrying amount of financial assets represents the maximum credit exposure.

Accounts receivable consists of trade receivables and input tax credits. The following table represents the customers that represented 10% or more of total trade receivables as of:

	June 30, 2019	June 30, 2018
Customer A	23%	37%
Customer B	22%	19%
Customer C	1%	20%
Customer D	-	10%

The following table represents the customers that represented 10% or more of total revenue for the year ended June 30:

	2019	2018
Customer A	47%	88%
Customer B	16%	-
Customer C	14%	-

(c) Currency Risk

The Company's functional currencies are the Canadian dollar and the Polish zloty. Currency risk is the risk that the fair value of the Company's financial instruments will fluctuate because of changes in foreign currency exchange rates. The Company's head office and some operating expenses are denominated in Canadian dollars. The Company's revenue and a large portion of operating expenses are denominated in Polish zloty. If the Polish zloty depreciates compared to the Canadian dollar, revenue would decrease in Canadian dollars. A 10% strengthening of the Polish zloty against the Canadian dollar would have resulted in an increase of $132,000 in net loss. A 10% weakening in the exchange rate would, on the same basis, have decreased the same amount in net loss. The Company manages its exposure to foreign currency fluctuations by maintaining foreign currency bank accounts to offset foreign currency payables where possible. Management relies on the natural hedge created by this matching process and thus has chosen not to otherwise hedge its foreign exchange risk. Foreign exchange risk is assessed as high.

(Expressed in Canadian dollars)

18 Financial Instruments and Risk Management (continued)

(d) Interest Rate Risk

The Company's exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates and its short-term term deposits at prescribed market rates. The fair value of the Company's cash is not significantly affected by changes in short-term interest rates. The interest expenses accrued for loans payable is subject to movement in interest rates (Note 9). Interest rate risk is assessed as low.

(e) Liquidity Risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. At June 30, 2019, the Company's cash balance of $6,174 is unable to settle current liabilities of $2,065,908. The Company's objective in managing liquidity risk is to maintain sufficient readily available capital in order to meet its liquidity requirements. Accounts payable, loans payable and accrued liabilities and amounts payable to related parties are all current. As the Company has limited sources of revenue, it may require additional financing to accomplish its long-term strategic objectives. Liquidity risk is assessed as high.

19 Supplemental Cash Flow Information

	June 30, 2019	June 30, 2018
Non-cash investing and financing activities:		
Obligation of finance leases paid by loan	$ 35,046	$ -
Property and equipment additions related to the capitalization of a finance lease	49,064	-

20 Contingencies

Civil Claim against the Company

On July 22, 2019, the Company was been served with a notice of civil claim, filed on July 11, 2019 with the Supreme Court of British Columbia, by Plaintiffs under the Class Proceedings Act, RSBC 1996, c 50, naming Green 2 Blue Energy Corp. as a defendant along with 86 additional defendants, in connection with allegations of the inappropriate use of the exemption from prospectus requirements contained in Section 2.12 of National Instrument 45-106 Prospectus Exemptions, and the disclosure records of the Company in respect of distributions of securities to consultants using such exemption. Honourable Madam Justice Adair has been assigned as the Judicial Management Judge in the above noted matter under the Class Proceedings Act. The Judicial Management Conference has been scheduled for Tuesday, March 24, 2020 in Vancouver.

The Company also had a regulatory hearing submission before the B.C. Securities Commission ("BCSC") in respect of the allegation of misuse of the exemption from prospectus requirements contained in section 2.12 of National Instrument 45-106 and connected agreements with consultants of the Company. As at June 30, 2019 and as of the date of approval of the financial statements, no decision has not been received.

The outcome of the civil claim and the BCSC hearing cannot be determined at this point in time and accordingly no amounts have been accrued in the consolidated financial statements related to any potential liability.

(Expressed in Canadian dollars)

21 Subsequent Events

(a) On July 25, 2019, the Company announced the closing of its first tranche of non-brokered private placement of units for gross proceeds of $425,738. Pursuant to the Private Placement, the Company issued 8,514,760 Units at a price of $0.05 per Unit. Each Unit consists of one common share of the Company (a "Share") and one-half (1/2) of one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one additional common share of the Company at a price of $0.10 per share for a period of 18 months from the date of issuance.

(b) On August 25, 2019, G2BEEL entered into an agreement with a third party to obtain a loan of $200,000. The loan is guaranteed by the Company, collateralised by a charge on all the assets of G2BEPL, bears interest at 8% per annum and is due on February 15, 2020. As at January 27, 2020, G2BEEL has received $290,031 under this loan agreement. On February 19, 2020, the loan was in default and the amount of $290,031 plus accrued interest is due and payable.

(c) On December 20, 2019, the Company failed not only to finalise the purchase of the property in Rzeczenica (Note 17(e)) but also to pay its outstanding lease obligations. As a result, the property lease agreement expired. The Company is in a process of negotiating the terms of a new lease agreement and terms of debt repayment under to old lease agreement.

(d) On February 6, 2020, G2BEP, one of the Company's wholly owned subsidiaries, with its registered office in Rzeczenica, Poland, filed a voluntary bankruptcy petition with the relevant court in Poland, pursuant to article 20 clause 1 of the Bankruptcy Act (Poland). The voluntary bankruptcy petition was filed because G2BEP had limited financial resources and was unable settle current liabilities as they became due. No external administrators have been appointed to oversee the voluntary bankruptcy and the Company still maintains full control over G2BEP. G2BEP is negotiating with its creditors with respect to settling outstanding debts. The Company is also seeking to raise additional funds from external investors, either by way of share issuances or through debt in order to assist in the settlement debts of G2BEP. G2BEP has suspended production at its facility until such time as it has sufficient financial resources to continue operations.

22 Income Taxes

The Company operates in Canada, Malta and Poland and is subject to statutory income tax rates of 26%, 35% and 19%, respectively. The income tax provision differs from the amounts that would be obtained by applying the Canadian statutory income tax rate to net income (loss) before taxes as follows:

	June 30, 2019	**June 30, 2018**
Statutory income tax rate	26%	26%
Income tax recovery at statutory rate	$(494,955)	$(1,965,740)
Tax effect of:		
Permanent differences and other	32,753	495,788
True up of prior year loss provision	(57,445)	–
Difference in tax rates between foreign jurisdictions	77,955	51,401
Change in unrecognized deferred income tax assets	441,692	1,418,551
Income tax provision	$ –	$ –

(Expressed in Canadian dollars)

22 Income Taxes (continued)

The significant components of the Company's deferred income taxes are as follows:

	June 30, 2019	June 30, 2018
Deferred income tax assets		
Non-capital losses carried forward	2,238,369	1,816,772
Share issuance costs	24,270	32,360
Property and equipment	89,534	61,349
Total deferred income tax assets	2,352,173	1,910,481
Unrecognized deferred income tax assets	(2,352,173)	(1,910,481)
Net deferred income tax assets	–	–

As at June 30, 2019, the Company has non-capital losses carried forward of $9,421,420 (2018 - $7,411,114) in Canada and Poland which are available to offset future years' taxable income. These losses expire from 2035 to 2039.

Tax attributes are subject to review, and potential adjustment, by tax authorities.

23 Segmented Information

The Company has one operating segment which is manufacturing, marketing, and distributing softwood pellets and shavings for consumer and industrial customers. The Company has operations in Canada and Poland. The geographic distribution of non-current assets is as follows:

	Canada	Poland	Total
June 30, 2019			
Property and equipment	$ 966	$ 1,330,192	$ 1,331,158

	Canada	Poland	Total
June 30, 2018			
Property and equipment	$ 1,518	$ 830,773	$ 832,291

All of the Company's revenue during the year ended June 30, 2019 and 2018, were generated in Poland.

GREEN 2 BLUE ENERGY CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED JUNE 30, 2019

This discussion and analysis of financial position and results of operations is prepared as at January 27, 2020 and should be read in conjunction with the audited consolidated financial statements for the year ended June 30, 2019, of Green 2 Blue Energy Corp. ("G2B" or the "Company"). The audited consolidated financial statements are presented in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). All references to dollar amounts are in Canadian dollars unless otherwise noted. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

CAUTIONARY STATEMENT ON FORWARD LOOKING INFORMATION

This Management's Discussion and Analysis may include forward-looking statements with respect to business plans, activities, prospects, opportunities and events anticipated or being pursued by the Company and the Company's future results. Although the Company believes the assumptions underlying such statements to be reasonable, any of the assumptions may prove to be incorrect. The anticipated results or events upon which current expectations are based may differ materially from actual results or events. Therefore, undue reliance should not be placed on such forward-looking information.

Forward-looking information includes disclosure regarding possible or anticipated events, conditions or results of operations which are based on assumptions about future economic conditions and courses of action, and includes future oriented financial information with respect to prospective results of operations or financial position or cash flow that is presented either as a forecast or a projection. Forward-looking information is often, but not always, identified by the use of words such as seek, anticipate, believe, plan, estimate, expect and intend; statements that an event or result is due on or may, will, should, could, or might occur or be achieved; and other similar expressions.

Forward-looking statements speak only as of the date of this MD&A and actual results could differ materially from those anticipated in the forward-looking statements as a result of a number of factors. Investors should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based may not occur. The Company does not assume responsibility for the accuracy and completeness of the forward-looking statements set out in this MD&A and, subject to applicable securities laws, does not undertake any obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances. The forward-looking statements contained herein are expressly qualified by this cautionary statement

DESCRIPTION OF BUSINESS

The Company was incorporated as a wholly-owned subsidiary of Voltaire Services Corp. ("Voltaire") pursuant to the Business Corporations Act ("BCBCA") on October 9, 2014 under the name "Brigade Resource Corp.". Its head office is located at Suite 1518, 800 West Pender Street, Vancouver, British Columbia, V6C 2V6 and its registered and records office is located at Suite 1080, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2.

On November 20, 2014, the Company entered into the Arrangement Agreement with Voltaire and Brigadier Exploration Corp. ("Brigadier"). Brigadier was incorporated pursuant to the BCBCA on August 13, 2014. The Arrangement Agreement contemplated the Arrangement whereby the Company would become a reporting issuer in the provinces of Alberta and British Columbia and Brigadier would become a wholly-owned subsidiary of the Company. The Arrangement was approved by the Supreme Court of British Columbia on January 5, 2015 and was completed on July 6, 2015.

On March 3, 2017, the Company's subsidiaries, Brigadier Exploration Corp., Battalion Capital Corp. and Hussar Exploration Corp. merged with the Company through a vertical short form amalgamation, which was approved by the Company's Board of Directors on March 2, 2017.

On July 21, 2017, the Company changed its name to "Green 2 Blue Energy Corp.".

The Company was previously engaged in the business of mineral exploration and the acquisition of mineral property assets in Ontario through its subsidiary, Brigadier. The Company has since terminated all of its mineral property interests.

On January 16, 2017, the Company entered into a Share Exchange Agreement (the "Acquisition") with G2BE Canada Inc. ("G2BEC"), a private British Columbia company incorporated on May 30, 2014 for a reverse-takeover transaction whereby the Company would acquire all of the issued and outstanding common shares in the capital of G2BE.

On July 21, 2017, the Company completed the Acquisition with G2BEC by issuing 47,000,002 common shares to the G2BE shareholders on the basis of one common share for every one G2BE common share. Upon completion of the Acquisition, the G2BE shareholders held approximately 87% of the issued and outstanding shares of the Company. As the shareholders of G2BE hold a majority of the common shares of the Company and will continue its existing business, G2BE is considered to have acquired the Company on an accounting basis, and the transaction was accounted for as a reverse takeover.

Consequently, the Company now has six subsidiaries: (i) G2BE Canada Inc, which was incorporated under the BCBCA on May 30, 2014; (ii) G2BE SINO Limited., which is 65% owned by the Company and incorporated under the laws of Hong Kong on August 20, 2018; (iii) G2BE Europe Limited. (G2BEE), which was incorporated under the laws of Malta on June 11, 2018; (iv) G2BE Poland Sp. z o.o. was incorporated under the laws of Poland on June 28, 2016; (v) G2BE Production Sp. z o.o. was incorporated under the laws of Poland on October 13, 2014; and (vi) G2BE Zaklad 2 Sp. z o.o. was incorporated under the laws of Poland on October 10, 2018.

The Company is now engaged in the production of both 6mm and 8mm wood pellets at its facility in Rzeczenica, Poland and its newly leased facility in Szczypkowice. All of the Company's manufactured wood pellets are ENplus A1 Certified to the highest standards and sold to customers for both residential and commercial heat and power generation.

On February 6, 2020, the Company's wholly owned subsidiary G2BE Production Sp. z o.o ("G2BEP") voluntarily filed a bankruptcy petition with the relevant court in Poland. G2BEP is the entity which manufactures products of the Company and has currently halted its production. The other subsidiaries of the Company are not affected by the bankruptcy.

On November 10, 2017, the Company completed an equity financing by way of private placement relying on the prospectus and registration exemptions pursuant to NI 45-106 and other applicable laws, rules and regulations to issue 10,436,700 units of the Company at a price of $0.10 per unit to raise gross proceeds of $1,043,670. In connection with the Financing, the Company issued 146,800 Units with a fair value of $0.10 per share as finder's fees and 108,000 warrants with a fair value of $6,786 as finder's fees. Each unit consisted of one common share and one common share purchase warrant, each warrant entitling the holder thereof to purchase one common share for the price of $0.10 per share for a twelve-month period and thereafter for the price of $0.20 per share for an additional twelve-month period.

On November 24, 2017, the Company closed a non-brokered private placement offering (the "Financing") of 1,025,000 units (the "Units") at a price of $0.10 per Unit for gross proceeds of $102,500. Each Unit consists of one common share and one transferable common share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of $0.10 per share for a period of 12 months form the closing of the Financing and thereafter at a price of $0.20 per share until 24 months from the closing of the Financing.

On March 7, 2018, the Company closed a non-brokered private placement offering (the "Financing") of 6,555,000 units (the "Units") at a price of $0.25 per Unit for gross proceeds of $1,638,750. Each Unit consists of one common share and one transferable common share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of $0.35 per share for a period of 24 months from the closing of the Financing. In connection with the Financing, the Company paid $78,900 of finder's fees and issued 335,600 warrants with a fair value of $55,208 as finder's fees.

On April 16, 2018, the Company closed a non-brokered private placement offering (the "Financing") of 14,266,665 units (the "Units") at a price of $0.30 per Unit for gross proceeds of $4,280,000. Each Unit consists of one common share and one transferable common share purchase warrant. Each warrant entitles the holder to acquire one common share at a price of $0.35 per share for a period of 18 months from the closing of the Financing.

On April 30, 2019, the Company closed its first tranche of a non-brokered private placement of unsecured convertible debentures, having a term of 36 months accruing interest at 10% per annum, accrued and paid annually. The holders of the debentures have the option to convert into common shares in $5,000 increments at $0.20 per share. The Company may force the conversion of the principal amount the then outstanding debentures at the conversion price on not less than 30 days' notice should the daily volume weighted average trading price of the Company's outstanding common shares on the Canadian Securities Exchange be equal to or greater than $0.40 per common share for any 10 consecutive trading days, subject to such mandatory conversion being permitted under the policies of the Exchange at the time of conversion.

On July 25, 2019, the Company completed the closing of its first tranche of non-brokered private placement of units for gross proceeds of $425,738. Pursuant to the Private Placement, the Company issued 8,514,760 Units at a price of $0.05 per Unit. Each Unit consists of one common share in the capital of the Company (a "Share") and one-half (1/2) of one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one additional common share in the capital of the Company at a price of $0.10 for a period of 18 months from the date of issuance.

OVERALL PERFORMANCE

Results of Operations for the Year ended June 30, 2019 and 2018

The following table sets forth selected annual information of the Company for the last two fiscal years. This financial information has been prepared using IFRS:

	Year Ended June 30,	
	2019	2018
Revenue	$ 1,432,204	$ 896,320
Cost of sales	1,321,538	976,462
Gross profit (loss)	110,666	(80,142)
Operating expenses	2,128,174	6,465,450
Consulting and management fees	445,359	3,753,239
General and administrative	1,224,211	1,245,253
Share-based compensation expense	137,166	1,019,654
Total other operating expenses	321,438	447,304
Net loss for the year	(1,903,674)	(7,560,537)
Basic and diluted loss per share	(0.02)	(0.11)
Total current assets	653,097	1,328,258
Total assets	1,984,255	2,160,549
Total current liabilities	2,065,908	1,062,574
Total liabilities	2,369,017	1,035,112
Cash dividends	-	-

Revenue for the year ended June 30, 2019 was $1,432,204, compared to $896,320 for the year ended June 30, 2018. Cost of sales for year ended June 30, 2019, were $1,321,538 compared to $976,462 for the year ended June 30, 2018. The increase in revenue, and corresponding increase in cost of sales, was due to an increase in production and sale of pellets.

Operating expenses for the year ended June 30, 2019, were $2,128,174, compared to $6,465,450 for the year ended June 30, 2018. The significant differences in expenditures were as follows:

- Consulting and management fees were $445,359 during the year ended June 30, 2019 and $3,753,239 for the year ended June 30, 2018. Consulting expenses were exceptionally high in the fourth quarter of 2018, a fact that has led to an inquiry by the exchange and a civil suit by a group of investors. All ties have been severed with those involved with these expenses.
- General and administrative expenses were $1,224,211 during the year ended June 30, 2019 compared to $1,245,253 during the year ended June 30, 2018. These results indicate a similar operation from one year to the next
- Share-based compensation expense was $137,166 during the years ended June 30, 2019. This amount was a result of the grant of 1,000,000 stock options exercisable at $0.15 per share on July 10, 2018 and 400,000 stock options exercisable at $0.15 per share on November 26, 2018. Share-based compensation expense was $1,019,654 during the year ended June 30, 2018.

During the year ended June 30, 2019, other income consisted of a $44,638 gain from a reversal of accounts previous recorded as payable, $121,928 from a recovery of GST, and $7,909 from other income. $60,641 in interest expense reduced the net other income to $113,834 compared to an expenses of $1,014,945 in 2018. The June 30, 2018 expenses consisted mainly of a $988,176 listing expense.

As a result of the foregoing, the Company recorded a net loss of $1,903,674 for the year ended June 30, 2019, as compared to a net loss of $7,560,537 for the year ended June 30, 2018.

Results of Operations for the Three Months Ended June 30, 2019 and 2018

The following table summarizes the results of our operations for the three months ended June 30, 2019 and 2018:

	Three Months Ended June 30, 2019	2018
Revenue	$ 140,117	$ 86,357
Cost of sales	271,441	356,112
Operating expenses	701,640	4,642,750
Consulting and management fees	292,259	3,302,788
General and administrative	221,959	661,360
Share-based compensation expense	-	406,028
Total other income (expense)	190,106	(494,540)
Net loss for the period	(642,858)	(5,407,045)
Basic and diluted loss per share	(0.01)	(0.05)

Revenues for the three months ended June 30, 2019 were $140,117, compared to $86,357 for the three months ended June 30, 2018. Cost of sales for three months ended June, 2019, were $271,441, compared to $356,112 for the three months ended June 30, 2018. The increase in revenue was due to an increase in production and sale of pellets.

Operating expenses for the three months ended June 30, 2019, were $701,640, compared to $4,642,750 for three months ended June 30, 2018. The significant differences in expenditures were as follows:

- Consulting and management fees were $292,259 during the three months ended June 30, 2019, compared to $3,302,788 during the three months ended June 30, 2018. The change in management and consulting expense was described under the yearly commentary above as most of these expenses occurred in this quarter.
- General and administrative expenses were $221,959 during the three months ended June 30, 2019, compared to $661,360 during the three months ended June 30, 2018. This significant decrease reflects a desire to keep expenses to a minimum.
- Share-based compensation expense was $Nil during the three months ended June 30, 2019, as no options were granted in this period. Share-based compensation expense was $406,028 during the three months ended March 31, 2018. This amount was a result of the grant of 3,000,000 stock options granted on June 13, 2018 and 400,000 granted June 19, 2018. Bother were exercisable at $0.15 per share.
- During the three months ended June 30, 2019, other income was $150,427 while interest income was $39,679. During the three months ended June 30, 2018, other expense consisted mainly of a $453,978 in listing expense.

As a result of the foregoing, the Company recorded a net loss $642,858 for the three months ended June 30, 2019 as compared to a net loss of $5,407,045, for the three months ended June 30, 2018.

Quarterly Information

	Jun 30, 2019 $	March 31, 2019 $	December 31, 2018 $	September 30, 2018 $
Total Assets	1,984,255	2,074,944	2,170,140	1,803,653
Working Capital (Deficiency)	(1,412,811)	(1,396,214)	(1,245,459)	(376,880)
Gross Profit (Loss)	(131,324)	46,422	121,304	74,264
Net Loss	(642,858)	(476,466)	(395,623)	(388,727)
Loss per Share	(0.01)	(0.01)	(0.01)	(0.00)

	June 30, 2018 $	March 31, 2018 $	December 31, 2017 $	September 30, 2017 $
Total Assets	2,160,549	2,285,678	1,007,796	529,527
Working Capital (Deficiency)	265,684	788,913	(757,773)	(1,038,255)
Gross Profit (loss)	(269,755)	134,661	33,810	21,142
Net Loss	(5,407,045)	(733,398)	(680,215)	(739,879)
Loss per Share	(0.05)	(0.01)	(0.01)	(0.02)

Total assets and working capital decreased during the three-month period ended June 30, 2019 mainly a result of continuing losses. Net loss was slightly more than the three-month period ended March 31, 2013. Working capital deficiency increased as a result of a significant decrease in cash and an increase in Accounts payable and accrued liabilities. This was offset by increases in accounts receivable, inventory and prepaid expenses.

Total assets and working capital decreased during the three-month period ended March 31, 2019 mainly a result of continuing losses. Net loss was slightly more than the three-month period ended December 31, 2018. Working capital deficiency increased as a result of a decrease in cash, accounts receivable and inventory and an increase in accounts payable, and accrued liabilities.

Total assets and working capital deficiency decreased during the three-month period ended December 31, 2018 mainly a result of a decrease in cash offset by an increase in current and capital assets. Net loss was slightly more than the three-month period ended September 30, 2018. Working capital deficiency increased as a result of a decrease in cash and an increase in accounts payable, accrued liabilities and the current portion of obligations under finance leases.

Total assets and working capital decreased during the three-month period ended September 30, 2018 as a result of a decrease in cash used in operating expenses and to purchase capital assets. Net loss decreased during the three-month period ended September 30, 2018 as a result of a decrease in stock-based compensation.

Total assets and working capital increased during the three-month period ended June 30, 2018 as a result of an increase in cash from funds raised through the issuance of common shares and units during those periods and from the increase in new equipment purchases and prepaid services at June 30, 2018. Net loss increased during the three-month period ended June 30, 2018 as a result of an increase in stock-based compensation and consulting fees.

Total assets and working capital increased during the three-month periods ended December 31, 2017 and March 31, 2018 as a result of an increase in cash from funds raised through the issuance of common shares and units during those periods. Net loss increased during the three-month periods ended December 31, 2017 and March 31, 2018 as a result of an increase in stock-based compensation and pellet production and operations.

Working capital decreased for the consecutive quarters ended March 31, 2017, June 30, 2017, and September 30, 2017, as the amount of accounts payable and loans payable steadily increased from quarter to quarter as the Company used debt to finance operations.

Net loss for the three months ended September 30, 2017 increased over prior quarters, primarily as a result of the recognition of a listing expense of $988,176 from the completion of the Share Exchange Agreement between the Company and G2BE Canada Inc.

Capital Resources

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital, and share-based payment reserve.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its board of directors, will balance its overall capital structure through new equity issuances or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended June 30, 2018.

Liquidity and Capital Resources

Since our inception, we have incurred operating losses. However, with all of the recent upgrades and equipment purchases to the Rzeczenica facility the Company has increased its monthly pellet production capacity to 3,000 tonnes per month. As a result, we will need additional capital to fund our growth objectives for increased operations, which we may obtain from operations revenue, additional financings, debt, convertible debentures or other sources. To date, we have financed our operations primarily through the issuance of our common shares, notes and loans payable, advances from related parties and revenues.

Operating Activities: Net cash used in operating activities were $912,047 during the year ended June 30, 2019 as compared to $5,853,945 used during the year ended June 30, 2018. Net cash used in operating activities was greater in 2018 because of the significant net loss.

Investing Activities: Net cash used in investing activities were $597,471 during the year ended June 30, 2019 compared to $584,808 used for the year ended June 30, 2018. In both years investing consisted solely of property and equipment net additions.

Financing Activities: Net cash provided by financing activities during the year ended June 30, 2019, was $735,822 as compared to net cash provided by financing activities of $7,164,621 during the year ended June 30, 2018. During the year ended June 30, 2019, the Company received cash proceeds from the exercise of warrants of $77,500, $303,000 from the issue of convertible debt and $425,738 from subscriptions for securities not yet issued. The Company repaid $70,416 of leases. During the year ended June 30, 2018, the Company received $6,694,900 from the issuance of units, $310,500 from warrants exercised and $255,250 from the exercise of options. The Company repaid finance lease obligations of $26,228 and net loans of $75,260.

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at June 30, 2019, the Company had a negative cash flow from operations, had an accumulated deficit of $12,469,687. Furthermore, the Company incurred a net loss of $1,903,674 during the year ended June 30, 2019. To obtain future profitability, the Company will need to increase the volume of production and sales, and is reliant on the co-operation of creditors to pay outstanding amounts on a timely basis. These factors, among others, create substantial doubt as to the ability of the Company to continue as a going concern. Management believes that the proceeds from additional equity and debt financing activities that it is currently pursuing, combined with revenue that the Company expects to generate in subsequent periods, will provide the Company with sufficient working capital to satisfy its liabilities and commitments as they become due for the foreseeable future. With the bankruptcy of G2BEP, which holds the Company's only production line for the manufacture of softwood pellets, there can be no assurances that sufficient equity can be raised on a timely basis or on terms that are acceptable to the Company to satisfy existing creditor obligations. These factors, current market conditions, and inability to secure new financings, indicate the existence of material uncertainties that casts significant doubt on the ability of the Company to continue as a going concern. These consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

Related Party Transactions

During the year ended June 30, 2019 and 2018, the Company was engaged in the following related party transactions:

(a) As at June 30, 2019, the Company owed $200,462 (June 30, 2018 - $4,080) to the President of the Company and a company controlled by the President of the Company. The amount owing is unsecured, non-interest bearing, due on demand and is included in Due to related parties.

(b) As at June 30, 2019, the Company owed $15,351 (June 30, 2018 - $nil) to a Director of the parent Company. The amount owing is unsecured, non-interest bearing, due on demand and is included in Due to related parties.

(c) As at June 30, 2019, the Company owed $10,000 (June 30, 2018 - $nil) to the Chief Financial Officer of the Company. The amount owing is unsecured, non-interest bearing, due on demand and is included in Due to related parties.

(d) As at June 30, 2019 the Company owed $13,476 (June 30, 2018 - $8,201) to directors Company's subsidiaries. The amount owing is unsecured, non-interest bearing, due on demand and is included in Due to related parties.

(e) During the year ended June 30, 2019, the Company recorded management fees of $260,592 (2018 - $153,750) and share-based compensation of $nil (2018 - $194,796) to the President of the Company and a company controlled by the President of the Company.

(f) During the year ended June 30, 2019, the Company recorded management fees of $10,000 (2018 - $nil) to a company controlled by the Chief Financial Officer of the Company.

(g) During the year ended June 30, 2019, the Company recorded consulting fees of $48,000 (2018 - $nil) to a Director of the Company.

(h) During the year ended June 30, 2019, the Company recorded management fees of $75,600 (2018 - $123,000) and share-based compensation of $nil (2018 - $176,701) to a company controlled by the former Chief Financial Officer of the Company.

(i) During the year ended June 30, 2019, the Company recorded consulting and management fees of $30,000 (2018 - $50,000) and share-based compensation of $nil (2018 - $92,508) to a former Director of the Company.

(j) During the year ended June 30, 2019, the Company recorded wages and salaries of $100,628 (2018 - $4,500) and share-based compensation of $nil (2018 - $117,074) to Directors of the Company's subsidiaries.

Contractual Obligations and Commitments

The Company's commitments and obligations are noted below:

(a) On December 20, 2018, the Company entered into a three-year consulting agreement with a Director of the Company whereby the Director is to receive $8,000 a month. Additionally, the Director is to receive 500,000 stock options, the terms of which have not yet been determined. Pursuant to this agreement, consulting fees of $48,000 were included in the Company's operation as disclosed in Note 11(g).

(b) On April 1, 2019, the Company entered into a consulting agreement with the Company's President and a company controlled by the President. Pursuant to that agreement, the Company is to pay an annual consulting fee of $285,000 payable in monthly instalments of $23,750. The term of the contract is five years and may be extended for two more years. Total fees included in the accounts of the Company are disclosed in Note 11(e).

(c) On November 2, 2016, the Company entered into an agreement to lease equipment until August 1, 2020. The Company made an initial payment of $6,039 (PLN 16,718) and agreed to pay $3,162 (PLN 8,387) per month. The lease is secured by a cash deposit of $21,672 (PLN 60,000) together with a promissory note guaranteed by a shareholder of the Company. Accordingly, the current payable is $38,304 (PLN 100,613) and the balance owing in the second year is $3,162 (PLN 8,387).

(d) On November 9, 2016, the Company entered into an agreement for the purchase of feed stock and sale wood pellets for an indefinite period. Pursuant to the agreement, the Company will purchase feed stock from the supplier and sell wood pellets to the supplier. The sale price of the wood pellets will be based on the purchase price of the feed stock and guarantees a fixed margin of production. The agreement may be terminated by either party with 3 months' notice.

(e) Commencing on January 1, 2017, the Company entered into an agreement to lease property for an indefinite period in exchange for PLN 15,000 per month plus VAT and utilities. The lease is secured by equipment owned by the Company's subsidiary and a vehicle owned by a shareholder.

(f) Effective November 1, 2018, the Company signed a lease agreement to operate a new pellet production facility located in the township of Szczypkowice, Poland. The agreement is for a period of two years, and requires monthly payments for the first 6 months of $7,009 (PLN 20,000), $8,762 (PLN 25,000) for the next 3 months, $9,813 (PLN 28,000) for the next 3 month and $12,967 (PLN 37,000) for the last year.

(g) In 2016, the Company entered into an agreement to lease machinery used in the production of pellets and classified the lease as a finance lease. The interest rate underlying the obligation in the finance lease is 26% per annum. The lease was to expire on December 31, 2020. The Company ceased making payments in September 2017. In December, 2018, the Company owed $344,392 (PLN 982,668) and entered into a settlement agreement. Pursuant to the agreement the Company agreed to purchase the equipment from the lessor for $257,566 (PLN 707,250), to be paid in two instalments - $86,213 (PLN 246,000) and $171,353 (PLN 461,250). The Company paid the lessor the first instalment but the final payment remains unpaid. Accordingly, the purchase agreement has been reversed and the original balance less the payment made, or $295,279 (PLN 842,546;) has been recorded as a lease obligation and classified as a current liability. The liability includes interest expense of $37,210 (PLN 105,860) accrued during the year ended June 30, 2019.

(h) Effective November 1, 2018, the Company signed a lease agreement to lease equipment until October 31, 2023. The Company made an initial payment of $13,056 (PLN 37,250) and agreed to pay $748 (PLN 2,135.14) per month. The Company's future minimum lease payments for the existing equipment leases are as follows:

Year ending June 30:		
2020	$	8,979
2021		8,979
2022		8,979
2023		8,979
2024		2,993
	$	38,911

Off Balance Sheet Arrangements

We do not have any, and during the periods presented we did not have any, off-balance sheet arrangements, other than the contractual obligations and commitments described above.

Critical Accounting Policies and Significant Judgements and Estimates

The preparation of the Company's interim consolidated financial statements requires management to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the period. These estimates are, by their nature, uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other factors including expectations of future events that are believed to be reasonable under the circumstances

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the reporting date that could result in a material adjustment to the carrying amounts of assets and liabilities.

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in our consolidated financial statements within the next financial year are discussed below:

i) The useful life and recoverability of long-lived assets:

Management estimates the useful lives of property and equipment based on the period during which the assets are expected to be available for use. The amounts and timing of recorded expenses for depreciation of property and equipment for any period are affected by these estimated useful lives. The estimates are reviewed at least annually and are updated if expectations change as a result of technical or commercial obsolescence, and legal or other limits to use. It is possible that changes in these factors may cause significant changes in the estimated useful lives of the Company's property and equipment in the future.

The assessment of any impairment of property and equipment, including intangible assets, is dependent upon estimates of recoverable amounts that take into account factors such as economic and market conditions, timing of cash flows, the useful lives of assets, and their related salvage values.

ii) Allowance for doubtful accounts:

The Company's method of establishing an allowance for doubtful accounts is estimated and recorded based upon management's assessment both of historical data as well as other pertinent information relative to the receivables in question. The information gathered will result in a specific bad debt expense for accounts which management considers being uncollectible and recorded in the period in which this determination is made.

iii) Provisions:

Management's judgment is required to determine amounts to be recognized for liabilities of uncertain timing or amounts that have arisen as a result of past transactions. Provisions are the best estimate of the expenditure required to settle the obligation at the reporting date.

iv) Inventory valuation:

In order to determine whether the inventory is properly stated at the lower of cost or net realizable value, management reviews the amount of inventory on hand, the product life and estimates the time required to sell such inventory taking into account current and expected market conditions and competition. A reserve for inventory, if recorded, primarily consists of all or a portion of the inventory which is not expected to be sold, based on the specific facts and circumstances.

v) Recognition of deferred income tax assets:

Related deferred income tax assets and deferred income tax liabilities are recognized for the estimated tax consequences between amounts included in the financial statements and their respective tax basis based on the enacted or substantively enacted future income tax rates. Timing of future revenue streams and future capital spending changes can affect the timing of any temporary differences, and the expected usage of existing tax pools and credits, and accordingly can affect the amount of the deferred income tax assets and liabilities calculated at a point in time. These differences could materially impact earnings.

vi) The valuation of share-based payments:

The grant date fair value of share-based payment awards granted to employees is recognized as a stock-based compensation expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

New Accounting Pronouncements

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are mandatory for annual periods beginning after July 1, 2018, or later periods.

On January 13, 2016, the IASB published a new standard, IFRS 16, *Leases*, eliminating the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Under the new standard, a lease becomes an on-balance sheet liability that attracts interest, together with a new right-of-use asset. In addition, lessees will recognize a front-loaded pattern of expense for most leases, even when cash rentals are constant. IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with earlier adoption permitted. The Company is currently assessing the impact of the new standard including the optional exemptions available. The recognition of all leases on balance sheet is expected to increase the assets and liabilities on the Consolidated Statement of Financial Position upon adoption. The increase primarily relates to property leases currently accounted for as operating leases. The Company did not early adopt this pronouncement. The Company expects IFRS 16 will have a significant change to the consolidated financial statements.

IFRS 15, Revenue from Contracts with Customers is effective for annual periods beginning on or after January 1, 2018 with early adoption permitted. The Company adopted IFRS 15 and the clarifications in its consolidated financial statements for the annual period beginning on July 1, 2018. Commencing July 1, 2018, the Company adopted IFRS 15 on a cumulative effective basis, with no restatement of the comparative period. The Company principally generates revenue from the production and sale of residential and commercial wood pellets. The Company has reviewed its sources of revenue from the sale of products using the guidance found in IFRS 15 and determined that there are no material changes to the timing and measurement of the Company's revenue from these sources as compared to the previous standards

The Company also adopted new accounting standard IFRS 9 – Financial Instruments, effective for annual periods beginning on or after January 1, 2018. The adoption of IFRS 9 did not result in any changes to the classification, measurement or carrying amounts of the Company's existing financial instruments on transition date. The new standard brings together the classification and measurement, impairment and hedge accounting phases of the IASB's project to replace IAS 39 – Financial instruments: recognition and measurement.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

Financial Instruments and Risk Management

The Company is exposed in varying degrees to a variety of financial instrument and related risks. Those risks and management's approach to mitigating those risks are as follows:

(a) Fair Values

The Company's financial instruments consist of cash accounts receivable, accounts payable and accrued liabilities, loans payable, lease obligation, convertible debentures and amounts payable to related parties. Cash and cash equivalents are classified as amortized cost and are carried at their amortized costs. Accounts payable and accrued liabilities and amounts payable to related parties are classified as other financial liabilities and are carried at their amortized cost. The carrying value of the Company's financial assets and liabilities approximates their fair value due to the relatively short periods to maturity of these investments. Fair value estimates are made at a specific point in time based on relevant market information and information about financial instruments. These estimates are subjective and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates. Financial instruments measured at fair value are classified into one of the three levels in the fair value hierarchy according to the relative reliability of the inputs used estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

(b) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's exposure to credit risk is in its cash and accounts receivables. Cash is held with major banks in Canada, which are high credit quality financial institutions as determined by rating agencies. The carrying amount of financial assets represents the maximum credit exposure.

Amounts receivable consist of trade receivables and input tax credits. The following table represents the customers that represented 10% or more of total trade receivables as of:

	June 30, 2019	June 30, 2018
Customer A	65%	37%
Customer B	11%	19%
Customer C	10%	20%
Customer D	-	10%

The following table represents the customers that represented 10% or more of total revenue for the year ended June 30:

	2019	2018
Customer A	05%	88%
Customer B	26%	-
Customer C	13%	-
Customer D	10%	-

(c) Currency Risk

The Company's functional currencies are the Canadian dollar and Polish zloty. Currency risk is the risk that the fair value of the Company's financial instruments will fluctuate because of changes in foreign currency exchange rates. The Company's head office and some operating expenses are denominated in Canadian dollars. The Company's revenue and a large portion of operating expenses are denominated in Polish zloty. If the Polish zloty depreciates compared to the Canadian dollar, revenue would decrease in Canadian dollars. A 10% change in the foreign currency exchange rate would have an approximate impact of $132,000 on net loss. The Company manages its exposure to foreign currency fluctuations by maintaining foreign currency bank accounts to offset foreign currency payables where possible. Management relies on the natural hedge created by this matching process and thus has chosen not to otherwise hedge its foreign exchange risk.

(d) Interest Rate Risk

The Company's exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates and its short-term term deposits at prescribed market rates. The fair value of the Company's cash is not significantly affected by changes in short-term interest rates. The interest expenses accrued for loans payable is subject to movement in interest rates. Interest rate risk is assessed as low.

(e) Liquidity Risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. At June 30, 2019, the Company's cash balance of $6,174 is unable to settle current liabilities of $2,065,098. The Company's objective in managing liquidity risk is to maintain sufficient readily available capital in order to meet its liquidity requirements. Accounts payable, loans payable and accrued liabilities and amounts payable to related parties are all current. As the Company has limited sources of revenue, it may require additional financing to accomplish its long-term strategic objectives. Liquidity risk is assessed as high.

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Outstanding Share Data

As at March 16, 2020, we had no preferred shares issued and outstanding.

As at March 13, 2020, we had 100,580,327common shares issued and outstanding.

As at March 13, 2020 we had 7,815,000 stock options and no warrants exercisable and outstanding.

SCHEDULE D

Unaudited Consolidated Interim Financial Statements for the Nine Months Ended March 31, 2022 and 2021 and Related MD&A

(SEE NEXT PAGE)

G2 Technologies Corp.

(Formerly Green 2 Blue Energy Corp.)

Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended – March 31, 2022 and 2021

(Unaudited - Expressed in Canadian dollars)

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these consolidated financial statements.

G2 TECHNOLOGIES CORP. (FORMERLY GREEN 2 BLUE ENERGY CORP.)

Condensed Interim Consolidated Statements of Financial Position (Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

	Notes		March 31, 2022		June 30, 2021
ASSETS					
Current					
Cash		**$**	**482,549**	$	159,077
Prepaid and other receivables			**240,724**		97,349
Lease receivables			**-**		1,843
			723,273		258,269
Deferred charges	12		**37,380**		**-**
Deposit – non current	1		**506,880**		**-**
TOTAL ASSETS		**$**	**1,267,533**	$	258,269
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current					
Accounts Payable & Accrued Liabilities		**$**	**202,719**	$	171,309
Due to related parties	5		**42,676**		13,845
Lease liability			**-**		1,843
			245,395		186,997
Loan payable – non current	4		**33,892**		31,527
TOTAL LIABILITIES			**279,287**		218,524
Shareholders' Equity (Deficit)					
Share Capital	6		**13,515,981**		12,298,829
Shares to be issued			**441,000**		-
Other reserves			**2,147,556**		1,821,067
Deficit			**(15,116,301)**		(14,080,151)
			988,246		39,745
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY		**$**	**1,267,533**	$	258,269

Going concern (Note 1)
Commitments (Notes 8)
Contingencies (Note 11)
Subsequent events (Note 12)

Approved and authorized for issuance by the Board of Directors on May 30, 2022:

/s/ "Slawomir Smulewicz"
Slawomir Smulewicz, Director

/s/ "John Costigan"
John Costigan, Director

(The accompanying notes are an integral part of these condensed interim consolidated financial statements)

G2 TECHNOLOGIES CORP. (FORMERLY GREEN 2 BLUE ENERGY CORP.)

Condensed Interim Consolidated Statements of Comprehensive Loss (Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

		Three months ended		Nine months ended	
	Notes	**March 31, 2022**	March 31, 2021	**March 31, 2022**	March 31, 2021
OPERATING EXPENSES					
Consulting and management fees	**5**	**(175,853)**	(111,553)	**(473,658)**	(395,350)
Corporate development fees		**(19,789)**	(25,000)	**(90,800)**	(25,000)
Foreign exchange gain (loss)		**(820)**	-	**(3,681)**	2,025
General and administrative		**(58,524)**	(22,435)	**(147,325)**	(45,057)
Professional fees		**(98,223)**	(113,434)	**(276,996)**	(196,928)
Travel		**(22,895)**	(518)	**(41,325)**	(518)
TOTAL OPERATING EXPENSES		**(376,104)**	(272,940)	**(1,033,785)**	(660,828)
NET LOSS BEFORE OTHER (EXPENSES) INCOME		**(376,104)**	(272,940)	**(1,033,785)**	(660,828)
OTHER (EXPENSES) INCOME					
Finance expense		**(789)**	(1,976)	**(2,365)**	(26,288)
(Loss) gain from settlement of liabilities		**-**	(28,750)	**-**	101,021
TOTAL OTHER EXPENSE		**(789)**	(30,726)	**(2,365)**	74,733
NET LOSS AFTER OTHER INCOME		**(376,893)**	(303,666)	**(1,036,150)**	(586,095)
(Loss) Earnings Per Share - Basic and Diluted		**$ (0.01)**	$ (0.02)	**$ (0.03)**	$ (0.06)
Weighted average number of shares outstanding – basic & diluted		**39,052,209**	17,116,146	**33,009,113**	9,082,134

(The accompanying notes are an integral part of these condensed interim consolidated financial statements)

G2 TECHNOLOGIES CORP. (FORMERLY GREEN 2 BLUE ENERGY CORP.)

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficit) (Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

	Number	Amount Received	Share-based Payment Reserves	Warrant Reserves	Convertible Debt Reserves	AOCI	Subscription Subscribed	Deficit	Total Shareholders' Equity (Deficit)
		$	$	$	$	$	$	$	$
BALANCE, JUNE 30, 2021	**23,376,135**	**12,298,829**	**1,462,622**	**322,770**	**35,675**	**-**	**-**	**(14,080,151)**	**39,745**
Share issuance – private placement (note 6)	16,324,950	1,217,152	-	326,499	-	-	-	-	1,543,651
Shares to be issued (note 12)	-	-	-	-	-	-	441,000	-	441,000
Net loss for the period	-	-	-	-	-	-	-	(1,036,150)	(1,036,150)
BALANCE, MARCH 31, 2022	**39,701,085**	**13,515,981**	**1,462,622**	**649,269**	**35,675**	**-**	**441,000**	**(15,116,301)**	**988,246**
BALANCE, JUNE 30, 2020	**5,029,016**	**10,366,636**	**1,378,803**	**322,770**	**35,675**	**-**	**-**	**(13,210,802)**	**(1,106,918)**
Shares for debt – accounts payables (note 6)	283,037	138,666	-	-	-	-	-	-	138,666
Shares for debt – loan payable (note 6)	275,430	82,628	-	-	-	-	-	-	82,628
Shares for debt – convertible debenture (note 6)	905,652	271,696	-	-	-	-	-	-	271,696
Share issuance – private placement (note 6)	16,633,000	1,527,775	-	-	-	-	-	-	1,527,775
Net loss for the period	-	-	-	-	-	-	-	(586,095)	(586,095)
BALANCE, MARCH 31, 2021	**23,376,135**	**12,387,401**	**1,378,803**	**322,770**	**35,675**	**-**	**-**	**(13,796,897)**	**327,752**

(The accompanying notes are an integral part of these condensed interim consolidated financial statements)

G2 TECHNOLOGIES CORP. (FORMERLY GREEN 2 BLUE ENERGY CORP.)

Condensed Interim Consolidated Statements of Cash Flows (Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

		Three months ended		Nine months ended	
	Notes	**March 31, 2022**	March 31, 2021	**March 31, 2022**	March 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES					
Net loss income for the period		**$ (376,893)**	$ (303,666)	**$ (1,036,150)**	$ (586,095)
Items not Affecting Cash:					
Finance cost		**789**	1,976	**2,365**	26,288
Gain from settlement of liabilities	6	**-**	28,750	**-**	(101,021)
		(376,104)	(272,940)	**(1,033,785)**	(660,828)
Changes in Non-Cash Working Capital Items:					
Prepaid and other receivables		**10,324**	(34,860)	**(143,375)**	(56,943)
Accounts payables and accruals		**54,435**	(383,679)	31,410	(206,086)
Due from related parties		**12,676**	(346,928)	**28,831**	(214,942)
Net Cash Used In Operating Activities		**(298,669)**	(1,038,407)	**(1,116,919)**	(1,138,799)
CASH FLOWS FROM INVESTING ACTIVITIES					
Deferred charges – project acquisition	12	**(37,380)**	-	**(37,380)**	-
Deposit paid	1	**-**	-	**(506,880)**	-
Net Cash Used In Investing Activities		**(37,380)**	-	**(544,260)**	-
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from private placement, net of share issuance cost	6	**155,784**	1,527,775	**1,543,651**	1,527,775
Proceeds from shares to be issued	12	**441,000**	-	**441,000**	-
Loan repayment		**-**	(123,278)	**-**	(123,278)
Proceeds from loan payable		**-**	-	**-**	98,000
Net Cash Flow From Financing Activities		**596,784**	1,404,497	**1,984,651**	1,502,497
Effects of exchange rate changes on cash		**-**	-	**-**	-
Change in Cash During the period		**260,735**	366,090	**323,472**	363,698
Cash, Beginning of period		**221,814**	1,111	**159,077**	3,503
Cash, End of period		**$ 482,549**	$ 367,201	**$ 482,549**	$ 367,201

(The accompanying notes are an integral part of these condensed interim consolidated financial statements)

1. Corporate Information

G2 Technologies Corp. (the "Company" or "GTOO") was incorporated on October 9, 2014 in British Columbia under the Business Corporations Act.

On January 16, 2017, the Company entered into a Share Exchange Agreement with G2BE Canada Inc. ("G2BEC"), a private British Columbia company incorporated on May 30, 2014 resulting in a reverse-takeover transaction whereby the Company acquired all of the issued and outstanding common shares in the capital of GTOO (the "Transaction").

Up until the disposition of all operating subsidiaries on March 31, 2020 (Note 2(a)), the Company was 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.

Since March 31, 2020, the Company has effectively been a shell company with no operations and is currently looking for other ventures to build value for its shareholders.

On October 25, 2020, the Company changed its name from Green 2 Blue Energy Corp. to G2 Technologies Corp. and change its ticker symbol to "GTOO".

The Company's registered office is located at Suite 209 - 1120 Hamilton Street, Vancouver BC, V6B 2S2.

Going concern

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at March 31, 2022, the Company had a negative cash flow from operations, had an accumulated deficit of $15,116,301 (June 30, 2021 - $14,080,151). Furthermore, the Company incurred a net loss of $1,036,150 during the period ended March 31, 2022 (2021 - $586,095). Management believes that the proceeds from additional equity and debt financing activities that it is currently pursuing would provide the Company with sufficient working capital to satisfy its liabilities and commitments as they become due for the foreseeable future. However, there can be no assurances that sufficient equity or debt can be raised on a timely basis or on terms that are acceptable to the Company. These factors indicate the existence of a material uncertainty that casts significant doubt on the ability of the Company to continue as a going concern. These consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern, and such adjustments could be material.

On September 7, 2021, the Company paid a deposit ("Deposit") of $506,880 (US$400,000) to TriVista Oil Co. LLC ("TriVista') as part of a purchase and sale agreement. On October 21, 2021, the Company provided a Default Notice as the Company alleged certain title defects, defaults and misrepresentation by TriVista. The Company has demanded the escrow agent to release the Deposit back to the Company.

Covid-19

During March 2020, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time the extent of the impact the COVID-19 outbreak may have on the Company is still unknown as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. COVID-19 has had the effect of delaying transactions and equity financings that the Company is pursuing.

2. Basis of Presentation

(a) Statement of Compliance and Principles of Consolidation

These interim consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB")

applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended June 30, 2021, which have been prepared in accordance with IFRS as issued by the IASB. The Company uses the same accounting policies and methods of computation as in the annual consolidated financial statements.
The interim consolidated financial statements were authorized for issue by the Board of Directors on May 30, 2022.

The interim consolidated financial statements include the accounts and results of operations of the Company and its wholly owned subsidiaries listed in the following table:

Name of Subsidiary	Place of Incorporation	December 31, 2021 Ownership Interest	June 30, 2021 Ownership Interest
G2 Energy Holding US Inc. (“G2HUS”)	US	100%	N/A
G2 Energy TX1 Inc.(“G2TX1”)	US	100%	N/A
G2 Energy TX2 Inc.(“G2TX2”)	US	100%	N/A
G2 Energy USA Corp. (“G2USA”)	Canada	100%	N/A

(b) Basis of Measurement

These consolidated financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The consolidated financial statements are presented in Canadian dollars, except where otherwise indicated. The functional currency of each entity is measured using the currency of the primary economic environment in which the entity operates. The functional currency of the Company, G2USA is Canadian dollars and G2HUS and G2TX1 's functional currency is United States dollars (“US$”).

(c) Use of Estimates and Judgments

The preparation of these consolidated financial statements requires management to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the period. These estimates are, by their nature, uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other factors including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the reporting date could result in a material adjustment to the carrying amounts of assets and liabilities.

Significant areas of estimation and judgment include the collectability of other receivables, useful life and recoverability of long-lived assets, measurement of provisions, fair value of share-based payments, application of the going concern assumption, and deferred income tax asset valuation allowances.

The Company’s policy for property and equipment requires judgment in determining whether the present value of future expected economic benefits exceeds capitalized costs. The policy requires management to make certain estimates and assumptions about future economic benefits related to its operations. Estimates and assumptions may change if new information becomes available. If information becomes available suggesting that the recovery of capitalized cost is unlikely, the capitalized cost is written off in the consolidated statement of comprehensive loss.

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt about the Company's ability to continue as a going concern.

(Expressed in Canadian dollars)

3. Accounting Policies Implemented on July 1, 2020

As at March 31, 2022, there were no new accounting pronouncements that were relevant and would result a material impact to the condensed interim consolidated financial statements.

4. Loans Payable

On April 29, 2020, the Company was approved and received a $40,000 line of credit ("CEBA LOC") with CIBC under the Canada Emergency Business Account ("CEBA") program funded by the Government of Canada. The CEBA LOC is non-interest bearing and can be repaid at any time without penalty.

On January 1, 2021, the outstanding balance of the CEBA LOC will automatically convert to a 2-year interest free term loan ("CEBA Term Loan"). The CEBA Term Loan may be repaid at any time without notice or the payment of any penalty. If 75% of the CEBA Term Loan, at the CEBA Term Loan Commencement Date, is repaid on or before December 31, 2022, the repayment of the remaining 25% of such CEBA Term Loan shall be forgiven. If on December 31, 2022, the Company exercises the option for a 3-year term extension, 5% interest during the term extension period will apply on any balance remaining.

The Company recorded the fair value of $28,190 at the initial recognition date of the CEBA LOC using an effective interest rate of 10% per annum. The difference of $11,810 between the fair value and the total amount of CEBA LOC received has been recorded as a government grant in finance income.

	Total
Balance, as at June 30, 2020	**$ 28,661**
Accretion expense	2,866
Balance, as at June 30, 2021	**$ 31,527**
Accretion expense	2,365
Balance, as at March 31, 2022	**$ 33,892**

5. Related Party Transactions

a) As at March 31, 2022, the Company owed $11,875 (June 30, 2021 - $235) to the President of the Company and a company, Blue Amber Enterprise Ltd. ("Blue Amber"), controlled by the President of the Company.

b) As at March 31, 2022, the Company owed $14,046 (June 30, 2021 - $3,150) to a Director of the parent Company. The amount owing is unsecured, non-interest bearing, due on demand and is included in Due to related parties.

c) During the period ended March 31, 2022, the Company recorded management fees of $249,588 (2021 - $157,106) to the President of the Company and a company (Blue Amber Enterprise Ltd.) controlled by the President of the Company.

d) During the period ended March 31, 2022, the Company recorded consulting fees of $90,000 (2021 - $90,000) to a company (Samina Capital Ltd.) controlled by the Chief Financial Officer of the Company.

e) During the period ended March 31, 2022, the Company recorded directors fees of $9,000 (2020 - $6,000) to a Director of the Company.

f) As at March 31, 2022, the Company owed $42,676 (June 30, 2021 - $13,485) to various related parties.

6. Share Capital

Preferred Shares

The Company is authorized to issue an unlimited number of preferred shares without par value. The Company has not issued any preferred shares since inception.

Common Shares

The Company is authorized to issue an unlimited number of common shares without par value. As at March 31, 2022, there was a total of 39,701,085 common shares outstanding (June 30, 2021 – 23,376,135).

Issued during period ended March 31, 2022

i) On September 7, 2021, the Company completed a non-brokered private placement financing issuing an aggregate of 6,370,000 units at a price of $0.10 per unit, for gross proceeds of $637,000. Each Unit consists of 1 common share and 1 share purchase warrant (exercise price of $0.15, expire on September 7, 2023). Total finder's fee and transactional cost were $32,117, resulting in net proceeds of $604,883.
ii) On October 4, 2021, the Company completed a non-brokered private placement financing issuing an aggregate of 5,619,950 units at a price of $0.10 per unit, for gross proceeds of $561,995. Each Unit consists of 1 common share and 1 share purchase warrant (exercise price of $0.15, expire on October 4, 2023). Total finder's fee and transactional cost were $35,213, resulting a net proceeds of $526,782.
iii) On December 30, 2021, the Company completed a non-brokered private placement financing issuing an aggregate of 2,585,000 units at a price of $0.10 per unit, for gross proceeds of $258,500. Each Unit consists of 1 common share and 1 share purchase warrant (exercise price of $0.15, expire on December 30, 2023). Total finder's fee and transactional cost were $2,298, resulting in net proceeds of $256,202.
iv) On February 3, 2022, the Company closed a non-brokered private placement through issuing 1,750,000 units at a price of $0.10 per unit for a total gross proceeds of $175,000. Each unit consists of 1 common shares of the Company and 1 transferable common share purchase warrant (exercise price of $0.15 per warrant and an expiry date of February 3, 2023). Total finder's fee and transactional cost were $19,216, resulting in net proceeds of $155,784.
v) As at March 31, 2022, the Company collected $441,000 related to a private placement that closed subsequent to March 31, 2022 (see note 12).

Issued during the year ended June 30, 2021:

vi) On January 5, 2021, the Company completed a 20 to 1 shares consolidation. All common shares data has been updated to reflect the share consolidation from the beginning of the earliest period presented.

vii) On February 3, 2021:
a) The Company completed a non-brokered private placement financing issuing an aggregate of 16,633,000 Units ("Unit") at a price of $0.10 per Unit, for gross proceeds of $1,663,300. Each Unit consists of 1 common share and 1 share purchase warrant (exercise price of $0.15, expire on February 3, 2023). Total finder's fee and transactional cost were $135,523.
b) In conjunction with the private placement, the Company also issued 250,000 Units to settle $25,000 of accounts payables, no gain or loss on settlement was recognized.
c) Based on the fair value of the common shares at issuance, the residual value of $nil was allocated to the valuation of warrants.

viii) On December 11, 2020, the Company issued common shares to settle the following liabilities:

a) 275,430 common shares to settle a loan payable principal of $110,172 (note 4(b)). The fair value of the was common shares was $51,118, resulting in a gain in settlement of $59,054.

b) 283,037 common shares to settle accounts payables of $113,207. The fair value of the common shares was $56,602, resulting in a gain in settlement of $56,602.

c) 905,652 common shares to settle the total carrying value of the convertible debenture of $345,632 (note 8(c)). The fair value of the common shares was $271,696, resulting in a gain in settlement of $73,937.

During the year ended June 30, 2021, the Company recorded a total of $189,593 gain from settlement of liabilities through issuance of shares.

(Expressed in Canadian dollars)

Stock Options

The Company has a stock option plan under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each stock option may be no less than the greater of $0.10 per share and the closing market price of the Company's shares on the trading day immediately preceding the date of grant of the option, less any applicable discount allowed by the stock exchange on which the shares are traded, as calculated on the date of grant.

On May 5, 2021, the Company granted incentive stock options to purchase an aggregate amount of 600,000 common shares (all vest upon issuance) at an exercise price of $0.15 per share (expires on May 5, 2026) to certain directors, officers and consultants in accordance with the provisions of its rolling incentive stock option plan. The grant of incentive stock options is subject to the policies of and acceptance by the Canadian Securities Exchange.

The total fair of these options at grant date was $83,819, determined using a Black Scholes Option Pricing Model with the following assumptions: risk free interest rate of 0.91%, expected life of 5 years, expected volatility of 275%, and a dividend yield of 0%.

The following table summarizes the changes for period ended March 31, 2022 and year ended June 30, 2021

	March 31, 2022		June 30, 2021	
	Number of Options	Weighted Average Exercise Price $	Number of Options	Weighted Average Exercise Price $
Outstanding – beginning of year	600,000	0.15	390,750	2.80
Cancelled	-	-	(390,750)	2.80
Granted	-	-	600,000	0.15
Outstanding – end of period	600,000	0.15	600,000	0.15
Exercisable – end of period	600,000	0.15	600,000	0.15

The following table summarizes information about stock options outstanding and exercisable as at March 31, 2022 and June 30, 2021:

Exercise Price	Expiry Date	Number of Options Outstanding and Exercisable	Number of Options Exercisable	Remaining Contracted Life (Years)
$ 0.15	May 5, 2026	600,000	600,000	4.10

During the year period ended March 31, 2022, the Company recognized share-based compensation expense of $nil (2021 - $nil) in share-based payment reserve.

(Expressed in Canadian dollars)

Share Purchase Warrants

The following table summarizes the continuity of share purchase warrants:

	Number of Warrants	Weighted Average Exercise Price
Balance, June 30, 2020	212,869	$2.00
Issued	16,883,000	$0.15
Expired	(212,869)	$2.00
Balance June 30, 2021	16,883,000	$0.15
Issued	16,324,950	$0.15
Balance March 31, 2022	33,207,950	$0.15

As at March 31, 2022, the Company had the follow share purchase warrants:

Exercise Price	Expiry Date	Number of Options Exercisable	Remaining Contracted Life (Years)
$ 0.15	February 3, 2024	1,750,000	1.84
$ 0.15	December 30, 2023	2,585,000	1.75
$ 0.15	October 4, 2023	5,619,950	1.51
$ 0.15	September 7, 2023	6,370,000	1.44
$ 0.15	February 3, 2023	16,883,000	0.84

As at June 30, 2021, the Company had the follow share purchase warrants:

Exercise Price	Expiry Date	Number of Options Exercisable	Remaining Contracted Life (Years)
$ 0.15	February 3, 2023	16,883,000	1.34

7. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of equity comprised of issued share capital, and reserves.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its board of directors, will balance its overall capital structure through new equity issuances or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged as at March 31, 2022.

8. Commitments

The Company had no significant commitments or contractual obligations with any parties related to executive compensation, consulting arrangements, or other matters other than disclosed below and disclosed in Note 5.

On April 1, 2020, the Company entered into a consulting agreement with ECMB Capital Partners Inc. ("ECMB"). Under the terms of the consulting agreement, ECMB will provide advisory services including identifying and negotiating development opportunities for the Company and support for ongoing advancement of the Company. The consulting agreement provides for a monthly retainer of $4,000 payable in cash or equity, calculated each three months with the first payment due on signing and a finder's fee up to 10% of the value of a transaction brought to the Company.

9. Financial Instruments and Risk Management

The Company is exposed in varying degrees to a variety of financial instrument and related risks. Those risks and management's approach to mitigating those risks are as follows:

(a) Fair Values

The fair value of the Company's financial assets and liabilities approximates the carrying amount. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

Cash and cash equivalents are carried at fair value using a level 1 fair value measurement. The carrying value of other receivables, accounts payable, loans payable, and dues to related parties, approximate their fair value due of the short-term nature of these instruments and are recorded at amortised cost.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

(b) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's exposure to credit risk is in its cash and other receivables. Cash is held with major banks in Canada, which are high credit quality financial institutions as determined by rating agencies, while other receivables are dues from the government of Canada. The carrying amount of financial assets represents the maximum credit exposure.

(c) Currency Risk

The Company's functional currencies are the Canadian dollar and the Polish zloty. Currency risk is the risk that the fair value of the Company's financial instruments will fluctuate because of changes in foreign currency exchange rates. The Company's head office and some operating expenses are denominated in Canadian dollars. The Company's revenue and a large portion of operating expenses were denominated in Polish Zloty. As of March 31, 2020, the Company had disposed of five of its operating subsidiaries and only had remaining activities in Canada subsequent to March 31, 2020. Accordingly the Company is currently not subject to foreign currency risk from March 31, 2020. The Company managed its exposure to foreign currency fluctuations by maintaining foreign currency bank accounts to offset foreign currency payables where possible. Management relied on the natural hedge created by this matching process and thus has chosen not to otherwise hedge its foreign exchange risk. Foreign exchange risk is assessed as low as at March 31, 2022 and June 30, 2021.

(d) Interest Rate Risk

The Company's exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates and its short-term term deposits at prescribed market rates. The fair value of the Company's cash is not significantly affected by changes in short-term interest rates. The interest expenses accrued for loans payable is subject to movement in interest rates (Note 4). Interest rate risk is assessed as low.

(e) Liquidity Risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. At March 31, 2022, the Company's cash balance of $221,814 is able to settle current liabilities of $211,388. The Company's objective in managing liquidity risk is to maintain sufficient readily available capital in order to meet its liquidity requirements. Accounts payable, loans payable and accrued liabilities and amounts payable to related parties are all current. As the Company has limited sources of revenue, it may require additional financing to accomplish its long-term strategic objectives. Liquidity risk is assessed as high.

10. Segmented information

The Company had one operating segment which is manufacturing, marketing, and distributing softwood pellets and shavings for consumer and industrial customers, which was disposed during the year ended June 30, 2020 (see Note 2(a)). There has been no revenue since June 30, 2020.

11. Contingencies

Civil Claim against the Company

On July 22, 2019, the Company served with a notice of civil claim, filed on July 11, 2019 with the Supreme Court of British Columbia, by Plaintiffs under the Class Proceedings Act, RSBC 1996, c 50, naming the Company as a defendant along with 86 additional defendants, in connection with allegations of the inappropriate use of the exemption from prospectus requirements contained in Section 2.12 of National Instrument 45-106 Prospectus Exemptions, and the disclosure records of the Company in respect of distributions of securities to consultants using such exemption. Honourable Madam Justice Adair has been assigned as the Judicial Management Judge in the above noted matter under the Class Proceedings Act. As of the date of approval of the financial statements, no legal decision has been made.

The Company also had a regulatory hearing submission before the B.C. Securities Commission ("BCSC") in respect of the allegation of misuse of the exemption from prospectus requirements contained in section 2.12 of National Instrument 45-106 and connected agreements with consultants of the Company. On April 29, 2021, BCSC filed a Notice of Discontinuance in the Supreme Court of British Columbia whereby proceedings against the Company were discontinued.

12. Subsequent Events

i) On May 27, 2022, the Company closed a non-brokered private placement through issuing 6,005,000 units at a price of $0.20 per unit for a total gross proceeds of $1,201,000. Each unit consists of 1 common shares of the Company and 1/2 transferable common share purchase warrant (exercise price of $0.30 per warrant and an expiry date of November 27, 2023). If the closing price of the common shares is greater than CAD$0.50 for 10 consecutive trading days, the warrants will expire 30 days after the date on which the Company provides notice of such fact to the holders thereof.

ii) On December 24, 2021 the Company has signed a Purchase and Sales Agreement (the "PSA") with a group of individuals and companies (collectively the "Sellers") to acquire certain operated producing oil properties in Texas (the "Assets").

The consideration for the acquisition of the Assets is the cash sum of US $4,000,000 to be paid on closing of the transaction and US $200,000 worth of G2's common shares, being approximately 1,281,600 common shares at a price of CDN $0.20 per common share to be issued within ninety days after the closing date, subject to regulatory approval.

In addition, G2 has agreed to issue performance shares equal to US $400,000 (the "Performance Shares") within ninety (90) days of the achievement of either of two triggering events (a "Triggering Event") described below, provided that a Triggering Event occurs between the closing date of the acquisition and the second (2nd) anniversary of the closing date (the "Earnout Period"):

a) G2 obtains an average increase of fifty percent (50%) or more in daily oil production of the Assets, compared to the average daily oil production for a period of thirty (30) consecutive days prior to the closing cate, over a period of three (3) consecutive months during the Earnout Period; or
b) an average price of US Eighty Dollars (US $80.00) per barrel as quoted for West Texas Intermediate per the New York Mercantile Exchange over a period of one hundred twenty (120) consecutive days during the Earnout Period.

The Performance Shares would be issued at a price equal to the average closing market price of G2's shares for the three (3) trading days prior to the issuance date.

The Company expects to close the transaction before the end of the fiscal year. $37,380 of direct transaction costs were capitalized as deferred charges.

G2 TECHNOLOGIES CORP.
(FORMERLY GREEN 2 BLUE ENERGY CORP.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED MARCH 31, 2022

This discussion and analysis of financial position and results of operations is prepared as at May 30, 2022 and should be read in conjunction with the audited consolidated financial statements for the year ended June 30, 2021 and unaudited interim financial statements for the period ended March 31, 2022, of G2 Technologies Corp.("GTOO" or the "Company"). The audited and unaudited consolidated financial statements are presented in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). All references to dollar amounts are in Canadian dollars unless otherwise noted. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

CAUTIONARY STATEMENT ON FORWARD LOOKING INFORMATION

This MD&A contains statements which are, or may be deemed to be, "forward-looking information" which are prospective in nature. Often, but not always, forward-looking information can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "scheduled", "estimates", "forecasts", "projects", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Such information in this MD&A includes, without limitation, statements regarding the Company's future plans and expectations relating to the Company's future operations and transactions.

Forward-looking information is not based on historical facts, but rather on then current expectations, beliefs, assumptions, estimates and forecasts about the business and the industry and markets in which the Company operates, including assumptions relating to the Company will be able to continue its progress as currently planned and will not have to make additional changes to any proposed business plan, that the Company will have access to capital if required, that all necessary approvals and arrangements will be obtained, renewed and/or finalized in a satisfactory manner in order to continue developing the Company's projects, and that the Company's equipment will operate at expected levels. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the Company's actual results, revenues, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Important risks that could cause the Company's actual results, revenues, performance or achievements to differ materially from the Company's expectations include, among other things:

(i) risks related to the ability of the Company to obtain contractors, if required,

(ii) that the Company will be able to generate sufficient cash flow to continue as a going concern,

(iii) risks related to prior production activity

(iv) risks related to availability of capital on satisfactory terms,

(v) changes in the market prices of goods produced by the Company, which, in the past, have fluctuated widely and which could affect the profitability of the Company's operations and financial condition;

(vi) risks related to governmental regulations, including taxation statutes;

Risks related to the Company includes political, economic, and regulatory instability and other risks found in the risk section of this report. Other than in accordance with its legal or regulatory obligations, the Company is not under any obligation and the Company expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

DESCRIPTION OF BUSINESS

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. The Company was previously engaged in the business of mineral exploration and the acquisition of mineral property assets in Ontario through its subsidiary, Brigadier. The Company has since terminated all of its mineral property interests.

On January 16, 2017, the Company entered into a Share Exchange Agreement with G2BE Canada Inc. ("G2BEC"), a private British Columbia company incorporated on May 30, 2014 for a reverse-takeover transaction whereby the Company would acquire all of the issued and outstanding common shares in the capital of GTOO (the "Transaction").

Up until the disposition of all the Company's operating subsidiaries on March 31, 2020, the Company was 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.

As at March 31, 2020, the Company sold all of its operating subsidiaries (see Key Business Events below on page 2) and is currently looking for other ventures to build value for its shareholders. Currently the Company is a shell company with no operations.

On October 25, 2020, the Company changed its name from Green 2 Blue Energy Corp. to G2 Technologies Corp. and change its ticker symbol to "GTOO".

The Company's registered office is located at Suite 209 - 1120 Hamilton Street, Vancouver BC, V6B 2S2.

KEY BUSINESS EVENTS – PERIOD ENDED MARCH 31, 2022

- Private placement

On September 7, 2021, the Company completed a non-brokered private placement financing issuing an aggregate of 6,370,000 units at a price of $0.10 per unit, for gross proceeds of $637,000. Each Unit consists of 1 common share and 1 share purchase warrant (exercise price of $0.15, expire on September 7, 2023). Total finder's fee and transactional cost were $32,117, resulting in net proceeds of $604,883.

On October 4, 2021, the Company completed a non-brokered private placement financing issuing an aggregate of 5,619,950 units at a price of $0.10 per unit, for gross proceeds of $561,995. Each Unit consists of 1 common share and 1 share purchase warrant (exercise price of $0.15, expire on October 4, 2023). Total finder's fee and transactional cost were $35,213, resulting in net proceeds of $526,782.

On December 30, 2021, the Company completed a non-brokered private placement financing issuing an aggregate of 2,585,000 units at a price of $0.10 per unit, for gross proceeds of $258,500. Each Unit consists of 1 common share and 1 share purchase warrant (exercise price of $0.15, expire on December 30, 2023). Total finder's fee and transactional cost were $2,298, resulting in net proceeds of $256,202.

On February 3, 2022, the Company completed a non-brokered private placement financing issuing an aggregate of 1,750,000 units at a price of $0.10 per unit, for gross proceeds of $175,000. Each Unit consists of 1 common share and 1 share purchase warrant (exercise price of $0.15, expire on February 3, 2024).

Subsequent to March 31, 2022

On May 27, 0222, the Company closed a non-brokered private placement through issuing 6,005,000 units at a price of $0.20 per unit for a total gross proceeds of $1,201,000. Each unit consists of 1 common shares of the Company and 1/2 transferable common share purchase warrant (exercise price of $0.30 per warrant and an expiry date of November 27, 2023). If the closing price of the common shares is greater than CAD$0.50 for 10 consecutive trading days, the warrants will expire 30 days after the date on which the Company provides notice of such fact to the holders thereof.

- Corporate development

On September 7, 2021, the Company paid a deposit ("Deposit") of $506,880 (US$400,000) to TriVista Oil Co. LLC ("TriVista') as part of a purchase and sale agreement. On October 21, 2021, the Company provided a Default Notice as the Company alleged certain title defects, defaults and misrepresentation by TriVista. The Company has demanded the escrow agent to release the Deposit back to the Company.

On December 24, 2021 the Company has signed a Purchase and Sales Agreement (the ”PSA”) with a group of individuals and companies (collectively the “Sellers”) to acquire certain operated producing oil properties in Texas (the ”Assets”).

The consideration for the acquisition of the Assets is the cash sum of US $4,000,000 to be paid on closing of the transaction and US $200,000 worth of G2’s common shares, being approximately 1,281,600 common shares at a price of CDN $0.20 per common share to be issued within ninety days after the closing date, subject to regulatory approval.

In addition, G2 has agreed to issue performance shares equal to US $400,000 (the “Performance Shares”) within ninety (90) days of the achievement of either of two triggering events (a “Triggering Event”) described below, provided that a Triggering Event occurs between the closing date of the acquisition and the second (2nd) anniversary of the closing date (the "Earnout Period"):

i. G2 obtains an average increase of fifty percent (50%) or more in daily oil production of the Assets, compared to the average daily oil production for a period of thirty (30) consecutive days prior to the closing cate, over a period of three (3) consecutive months during the Earnout Period; or
ii. an average price of US Eighty Dollars (US $80.00) per barrel as quoted for West Texas Intermediate per the New York Mercantile Exchange over a period of one hundred twenty (120) consecutive days during the Earnout Period.

The Performance Shares would be issued at a price equal to the average closing market price of G2's shares for the three (3) trading days prior to the issuance date.

The Company expects to close the PSA before the end of the current fiscal year.

Strengthening of Board of Directors

On December 24, 2021, the Company further announces the appointment of David Whitby to its board of directors effective immediately. Mr. Whitby is a senior executive with 40 years industry experience in the oil and gas industry. Mr. Whitby is well known in South East Asia, Australia and Canada with broad experience who has been relied upon to successfully manage complex 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 having successfully closed 5 major gas supply contracts in Indonesia. He pioneered the modern-day gas industry in Indonesia. He is the former President & CEO of ASX-listed Nido Petroleum. Through a series of partnerships and land acquisitions, Nido gained control of the offshore NW Palawan basin in The Philippines. The previously stranded Galoc oil field was brought on-stream and an exploration portfolio generating 60+ drillable prospects was built. Under his leadership, the company raised more than A$100 million through fresh equity and convertible debt. The share price of the company rose from $0.016 cents in 2004 to $0.62 cents in 2008 resulting in a market cap in excess of A$600 million to become an ASX 200 company. He studied Mechanical Engineering at the Royal Military College in Kingston, Ontario and served in the Base Engineering Unit at CFB Calgary before joining Husky Oil.

On March 14, 2022, the Company appointed Mr. Matthew Roma to the board of directors. Mr. Roma is a Chartered Professional Accountant (CPA) and is a Principal of Roma Capital Corp., a private company providing corporate finance, accounting and capital advisory services to private and public companies. In this role, Mr. Roma serves as a director and/or officer to a number of junior public companies in the natural resource sector. Mr. Roma articled at Deloitte LLP where he specialized in assurance and advisory services for publicly listed companies based both in Canada and the United States.

OVERALL PERFORMANCE

Results of Operations for the period ended March 31, 2022 and 2021

The following table sets forth selected financial information of the Company for the last two fiscal years. This financial information has been prepared using IFRS:

	Three months ended		Nine months ended	
	March 31, 2022	March 31, 2021	**March 31, 2022**	March 31, 2021
OPERATING EXPENSES				
Consulting and management fees	**(175,853)**	(111,553)	**(473,658)**	(395,350)
Corporate development fees	**(19,789)**	(25,000)	**(90,800)**	(25,000)
Foreign exchange gain (loss)	**(820)**	-	**(3,681)**	2,025
Other operating expenses	**(179,642)**	(136,387)	**(465,646)**	(242,503)
TOTAL OPERATING EXPENSES	**(376,104)**	(272,940)	**(1,033,785)**	(660,828)
NET LOSS BEFORE OTHER (EXPENSES) INCOME	**(376,104)**	(272,940)	**(1,033,785)**	(660,828)
OTHER (EXPENSES) INCOME				
Finance (expense), income	**(789)**	(1,976)	**(2,365)**	(26,288)
(Loss) gain from settlement of liabilities	**-**	(28,750)	**-**	101,021
TOTAL OTHER INCOME	**(789)**	(30,726)	**(2,365)**	74,733
NET (LOSS) INCOME AFTER OTHER INCOME	**(376,893)**	(303,666)	**(1,036,150)**	(586,095)
Total current assets	**723,273**	473,429	**723,273**	473,429
Total assets	**1,267,533**	473,429	**1,267,533**	473,429
Total current liabilities	**245,395**	114,868	**245,395**	114,868
Total liabilities	**279,287**	145,677	**279,287**	145,677
Cash dividend	**-**	-	**-**	-

**Other operating expense – this expense consists of professional fees, travel and wages and benefits*

Consulting and management fees – these fees were $474k for the period ended March 31, 2022 compared to $395k in the previous fiscal year 2021, the consulting fees were higher due to increased in corporate activities.

Corporate development fees – these fees relates to corporate development initiatives that occurred during the current year. Unlike the prior year, the Company is currently seeking a business to acquire.

General and administrative expenses – general and administrative expenses were $147k in the current period ended March 31, 2022, compared to $45k in prior year. The key driver for increase fee was driven by marketing initiatives in the current year. This did not occur in the prior year.

Other operating expenses – other operating expenses were $465k in the current period ended March 31, 2022 compared to $242k in prior year, In the current fiscal year, professional fees were higher due to professional fees paid to new senior management.

Other income/expenses – other expenses were lower in the current period ended March 31, 2022 when compared to the comparative period in 2021 as the debenture level was lower, resulting less interest expense.

Assets and liabilities – the total assets and liabilities were higher in the current period ended March 31, 2022 when compared to prior year. This was mainly driven by the closing of private placements. Liabilities were lower in the current year as the convertible debt in previous fiscal year was settled in full as at June 30, 2021.

Quarterly Information

	March 31, 2022 $	December 31, 2021 $	September 30, 2021 $	June 30, 2021 $
Total Assets	1,267,533	979,743	994,358	258,269
Working Capital (Deficiency)	477,878	294,578	104,781	71,272
Revenue	-	-	-	-
Gross Profit (Loss)	-	-	-	-
Net Loss	(376,893)	(438,029)	(221,228)	(283,244)
Earnings (Loss) Per Share	(0.02)	(0.01)	(0.01)	(0.02)

	March 31, 2021 $	December 31, 2020 $	September 30, 2020 $	June 30, 2020 $
Total Assets	473,429	77,785	74,548	67,839
Working Capital (Deficiency)	358,561	(920,014)	(967,841)	(751,985)
Revenue	-	-	-	-
Gross Profit (loss)	-	-	-	142,057
Net Loss	(303,666)	(54,996)	(227,443)	(373,015)
Loss per Share	(0.02)	(0.00)	(0.00)	(0.00)

Total assets – the trend for the last eight comparative quarters for assets has been declining in nature. In the past fiscal year June 30, 2020 and 2021, the assets fluctuated depending on the timing of debt or equity financing. In fiscal year 2020, the downward trend was due to the use of cash and the assets significantly decreased as at March 31, 2020, when the Company disposed all of its operating subsidiaries in Poland. As at June 30, 2020, the Company further decreased its assets due to write off of GST receivables. As at March 31, 2022, the total assets increased due to closing of private placement that occurred in the current quarter.

Working capital deficiency – working capital for fiscal 2019 was in an increasing trend as the Company began operating in Poland. The working capital deficiency was consistent at around $1.4 million to $1.6 million throughout the majority of fiscal 2019 and 2020. This changed on March 31, 2020 as the operating subsidiaries in Poland were disposed. This significantly improved the working capital deficiency as material amount of liabilities were deconsolidated as a result of the disposition. Working capital deficiency worsened as at June 30, 2020 through December 31, 2020 as the Company took out a loan to pay for corporate expenditure for corporate development and public company management. As at June 30, 2021 to March 31, 2022, the Company's working capital improved due to the closing of private placement and settling liabilities through shares and cash.

Revenue and gross margin – revenue fluctuated on quarter to quarter basis over the fiscal year 2019 and 2020. On average, the Company does approximately $300-400k in sales on a quarterly basis. The differences from quarter to quarter were mainly driven by timing differences. The trend over the last two fiscal 2019 and 2020 has been a declining one due to challenging economic environment. The fluctuating cost and thin margin resulted the business decision to dispose the operating subsidiaries in Poland. As a result, there have been no revenues since March 31, 2020.

Net loss – net loss in a quarterly basis typically fluctuate in nature as revenue and costs are not consistent throughout the year. On an average basis, the average loss per quarter in fiscal 2019 was approximately $500k. This was relatively consistent through first quarter of 2020. Cost cutting initiatives began in the rest of fiscal 2020 to lower the overall burn rate corporate wide; this ultimately led to the decision of disposing the operating subsidiaries in Poland. As a result, the net loss for the March 31, 2020 quarter was lower due to a non-cash gain on the disposition of operating subsidiaries. Net loss for three months ended June 30, 2020 was higher as there is no further revenue to fund the general overhead costs of the Company. Net loss for the three months ended December 31, 2020 and September 30, 2020 were lower than previous quarter (June 30, 2020) as it continues to cut cost. The losses in the current quarter ended March 31, 2022 and the previous quarter ended December 31, 2021, September 30, 2021 and June 30, 2021, were higher due to increase in corporate development activities upon closing of private placement in February 2021.

Capital Resources

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of equity comprised of issued share capital, and reserves.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its board of directors, will balance its overall capital structure through new equity issuances or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged as at March 31, 2022.

Liquidity and Capital Resources

	Three months ended		Nine months ended	
	March 31, 2022	March 31, 2021	**March 31, 2022**	March 31, 2021
Net Cash Used In Operating Activities	**(298,669)**	(1,038,407)	**(1,116,919)**	(1,138,799)
Net Cash Used In Investing Activities	**(37,380)**	-	**(544,260)**	-
Net Cash Flow From Financing Activities	**596,784**	1,404,497	**1,984,651**	1,502,497
Change in Cash During the period	**260,735**	366,090	**323,472**	363,698
Cash, Beginning of period	**221,814**	1,111	**159,077**	3,503
Cash, End of period	**$ 482,549**	$ 367,201	**$ 482,549**	$ 367,201

Operating Activities: Cash used in operating was 1.1M in the current period ended March 31, 2022, when compared with $1.1M in fiscal 2021. The increase in burn rate was mainly due to increased corporate activities.

Investing Activities: Cash used in investing was $$544k in the current period ended March 31, 2022, when compared with $nil in previous fiscal year 2021. This was mostly driven by a deposit paid by the Company to acquire oil and gas assets; this did not occur in prior year.

Financing Activities: Cash inflow from financing was $2.0M in the current period ended March 31, 2022 when compared to 1.5M in the previous fiscal year 2021, This was mainly driven by the more private placements that were closed in the current fiscal year, which did not occur in fiscal 2021.

Going concern

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at March 31, 2022, the Company had a negative cash flow from operations, had an accumulated deficit of $15,116,301 (June 30, 2021 - $14,080,151). Furthermore, the Company incurred a net loss of $1,036,150 during the period ended March 31, 2022 (2021 - $586,095). Management believes that the proceeds from additional equity and debt financing activities that it is currently pursuing would provide the Company with sufficient working capital to satisfy its liabilities and commitments as they become due for the foreseeable future. However, there can be no assurances that sufficient equity or debt can be raised on a timely basis or on terms that are acceptable to the Company. These factors indicate the existence of a material uncertainty that casts significant doubt on the ability of the Company to continue as a going concern. These consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern, and such adjustments could be material.

Related Party Transactions

During the period ended March 31, 2022 and 2021, the Company was engaged in the following related party transactions:

a) As at March 31, 2022, the Company owed $11,875 (June 30, 2021 - $235) to the President of the Company and a company, Blue Amber Enterprise Ltd. ("Blue Amber"), controlled by the President of the Company.

b) As at March 31, 2022, the Company owed $14,046 (June 30, 2021 - $3,150) to a Director of the parent Company. The amount owing is unsecured, non-interest bearing, due on demand and is included in Due to related parties.

c) During the period ended March 31, 2022, the Company recorded management fees of $249,588 (2021 - $157,106) to the President of the Company and a company (Blue Amber Enterprise Ltd.) controlled by the President of the Company.

d) During the period ended March 31, 2022, the Company recorded consulting fees of $90,000 (2021 - $90,000) to a company (Samina Capital Ltd.) controlled by the Chief Financial Officer of the Company.

e) During the period ended March 31, 2022, the Company recorded directors fees of $9,000 (2020 - $6,000) to a Director of the Company.

f) As at March 31, 2022, the Company owed $42,676 (June 30, 2021 - $13,485) to various related parties.

Contractual Obligations and Commitments

The Company had no significant commitments or contractual obligations with any parties related to executive compensation, consulting arrangements, or other matters other than disclosed below and disclosed in Note 5.
On April 1, 2020, the Company entered into a consulting agreement with ECMB Capital Partners Inc. ("ECMB"). Under the terms of the consulting agreement, ECMB will provide advisory services including identifying and negotiating development opportunities for the Company and support for ongoing advancement of the Company. The consulting agreement provides for a monthly retainer of $4,000 payable in cash or equity, calculated each three months with the first payment due on signing and a finder's fee up to 10% of the value of a transaction brought to the Company.

Contingencies

Civil Claim against the Company

On July 22, 2019, the Company served with a notice of civil claim, filed on July 11, 2019 with the Supreme Court of British Columbia, by Plaintiffs under the Class Proceedings Act, RSBC 1996, c 50, naming the Company as a defendant along with 86 additional defendants, in connection with allegations of the inappropriate use of the exemption from prospectus requirements contained in Section 2.12 of National Instrument 45-106 Prospectus Exemptions, and the disclosure records of the Company in respect of distributions of securities to consultants using such exemption. Honourable Madam Justice Adair has been assigned as the Judicial Management Judge in the above noted matter under the Class Proceedings Act. As of the date of approval of the financial statements, no legal decision has been made.

The Company also had a regulatory hearing submission before the B.C. Securities Commission ("BCSC") in respect of the allegation of misuse of the exemption from prospectus requirements contained in section 2.12 of National Instrument 45-106 and connected agreements with consultants of the Company. On April 29, 2021, BCSC filed a Notice of Discontinuance in the Supreme Court of British Columbia whereby proceedings against the Company were discontinued.

Off Balance Sheet Arrangements

As at March 31, 2022 and the date of this report, the Company does not have any, and during the periods presented we did not have any, off-balance sheet arrangements, other than the contractual obligations and commitments described above.

Proposed Transactions

The Company does not have any proposed transactions as at March 31, 2022 and the date of the report, other than as disclosed elsewhere in this document.

Outstanding Share Data

As at March 31, 2022 and the date of this report, the Company had no preferred shares issued and outstanding.

As at March 31, 2022 and the date of this report, the Company had the following outstanding share data:

	Common shares outstanding	Warrants outstanding	Stock options outstanding
As at March 31, 2022	**39,701,085**	**33,207,950**	**600,000**
Private placement – May 27, 2022	6,005,000	3,002,500	-
As at date of this report	**45,706,085**	**36,210,450**	**600,000**

On May 27, 2022, the Company closed a non-brokered private placement through issuing 6,005,000 units at a price of $0.20 per unit for a total gross proceeds of $1,201,000. Each unit consists of 1 common shares of the Company and 1/2 transferable common share purchase warrant (exercise price of $0.30 per warrant and an expiry date of November 27, 2023). If the closing price of the common shares is greater than CAD$0.50 for 10 consecutive trading days, the warrants will expire 30 days after the date on which the Company provides notice of such fact to the holders thereof.

Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of equity comprised of issued share capital, and reserves.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its board of directors, will balance its overall capital structure through new equity issuances or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged as at March 31, 2022.

Significant Accounting Policies

Please refer to the audited consolidated financial statements for the year ended June 30, 2021 and unaudited interim financial statements for the period ended March 31, 2022, which were filed on SEDAR.

Risk and uncertainties

COVID-19

The recent global outbreak of COVID-19 (coronavirus) has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, the extent of the impact the COVID-19 outbreak may have on the Company is unknown as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. These uncertainties have increased the risk of the Company's abilities to raise equity and debt in the capital markets.

The Company does not intend to pay dividends for the foreseeable future.

The Company has never declared or paid any cash dividends on the Company's common shares and does not intend to pay any cash dividends in the foreseeable future. The Company anticipates that it will retain all of its future earnings for use in the development of its business and for general corporate purposes. Any determination to pay dividends in the future will be at the discretion of the Company's board of directors. In addition, from time to time the Company may enter into agreements that restrict its ability to pay dividends.

The price of the Company's common shares may be volatile.

The trading price of the Company's common shares has been and may continue to be subject to material fluctuations and may increase or decrease in response to a number of events and factors, including: - changes in the market price of hospitality management systems and number of market competitors offering same or similar products; - current events affecting the economic situation and exchange rates in Canada, the United States, and internationally; - changes in financial estimates and recommendations by securities analysts; - acquisitions and financings; - quarterly variations in operating results; - the operating and share price performance of other companies that investors may deem comparable; - the issuance of additional equity securities by the Company or the perception that such issuance may occur; and - purchases or sales of blocks of the Company's common shares. Part of this volatility may also be attributable to the current state of the stock market, in which wide price swings are common. This volatility may adversely affect the price of the Company's common shares regardless of the Company's operating performance and could cause the market price of the Company's common shares to decline.

The Company may issue additional equity securities which may reduce the Company's earnings per share.

The Company has in the past issued and may continue to issue equity securities to finance its activities, including in order to finance working capital requirements, capital expenditures and acquisitions. If the Company issues additional common shares, your percentage ownership of the Company will decrease, and you may experience dilution in the Company's earnings per share. Moreover, as the Company's intention to issue any additional equity securities becomes publicly known, the common share price may be materially and adversely affected.

Holders of the Company's common shares may experience dilution when outstanding options and warrants are exercised, or as a result of additional securities offerings.

There are a number of outstanding options and warrants pursuant to which additional common shares of the Company may be issued in the future. Exercise of such options and warrants may result in dilution to the Company shareholders. In addition, if the Company raises additional funds through the sale of equity securities, shareholders may have their investment further diluted.

The Company is currently a shell company seeking opportunities for its shareholders

As at March 31, 2020, the Company had disposed of its operating subsidiaries. The Company is seeking new opportunities for its shareholders. There is no guarantee the Company will identify or close any opportunity that is identified. As the Company has no operating subsidiaries it has no means of generating income and accordingly will need to raise additional capital.

G2 Technologies Corp.

(Formerly Green 2 Blue Energy Corp.)

Condensed Interim Consolidated Financial Statements

Nine Months Ended – March 31, 2021 and 2020

(Unaudited - Expressed in Canadian dollars)

The accompanying unaudited interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these consolidated financial statements.

G2 TECHNOLOGIES CORP. (FORMERLY GREEN 2 BLUE ENERGY CORP.)

Condensed Interim Consolidated Statements of Financial Position (Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

	Notes		March 31, 2021		June 30, 2020
ASSETS					
Current					
Cash		**$**	**367,201**	$	3,503
Prepaid and other receivables			**98,546**		41,604
Lease receivables			**7,682**		20,889
			473,429		65,996
Lease receivables – non current			**-**		1,843
TOTAL ASSETS		**$**	**473,429**	$	67,839
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current					
Accounts Payable & Accrued Liabilities		**$**	**106,402**	$	230,886
Loan payable	4		**-**		20,500
Due to related parties	5		**784**		545,726
Lease liability			**7,682**		20,889
			114,868		817,981
Convertible debenture	7		**-**		326,272
Loan payable – non current	4		**30,809**		28,661
Lease liability – non current			**-**		1,843
TOTAL LIABILITIES			**145,677**		1,174,757
Shareholders' Equity (Deficit)					
Share Capital	6		**12,387,401**		10,366,636
Other reserves			**1,737,248**		1,737,248
Deficit			**(13,796,897)**		(13,210,802)
			327,752		(1,106,918)
TOTAL LIABILITIES AND SHAREHOLDER'S DEFICIT		**$**	**473,429**	$	67,839

Going concern (Note 1)
Commitments (Notes 9)
Contingencies (Note 12)
Subsequent events (Note 13)

Approved and authorized for issuance by the Board of Directors on May 31, 2021:

/s/ "Slawomir Smulewicz"

Slawomir Smulewicz, Director

/s/ "John Costigan"

John Costigan, Director

(The accompanying notes are an integral part of these condensed interim consolidated financial statements)

G2 TECHNOLOGIES CORP. (FORMERLY GREEN 2 BLUE ENERGY CORP.)

Condensed Interim Consolidated Statements of Comprehensive Loss (Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

	Notes	Three months ended **March 31, 2021**	Three months ended March 31, 2020	Nine months ended **March 31, 2021**	Nine months ended March 31, 2020
REVENUES		**$ -**	$ -	**$ -**	$ 569,854
COST OF SALES		**-**	(82,796)	**-**	(655,861)
GROSS PROFIT		**-**	(82,796)	**-**	(86,007)
OPERATING EXPENSES					
Consulting and management fees	**5**	**(111,553)**	(94,250)	**(395,350)**	(336,101)
Corporate development fees		**(25,000)**	-	**(25,000)**	-
Depreciation		**-**	(21,228)	**-**	(75,512)
Foreign exchange gain (loss)		**-**	(8,600)	**2,025**	(8,600)
General and administrative		**(22,435)**	(132,248)	**(45,057)**	(534,317)
Professional fees		**(113,434)**	(6,385)	**(196,928)**	(18,073)
Travel		**(518)**	-	**(518)**	(19,000)
Wage and benefits		**-**	(76,563)	**-**	(127,348)
TOTAL OPERATING EXPENSES		**(272,940)**	(339,274)	**(660,828)**	(1,118,951)
NET LOSS BEFORE OTHER (EXPENSES) INCOME		**(272,940)**	(422,070)	**(660,828)**	(1,204,958)
OTHER (EXPENSES) INCOME					
Other expense		**-**	(303,353)	**-**	(47,748)
Gain on disposition of subsidiary		**-**	729,170	**-**	907,674
Finance (expense), income		**(1,976)**	21,562	**(26,288)**	(23,068)
(Loss) gain from settlement of liabilities	**6**	**(28,750)**	-	**101,021**	-
TOTAL OTHER INCOME		**(30,726)**	447,379	**74,733**	836,858
NET (LOSS) INCOME AFTER OTHER INCOME		**(303,666)**	25,309	**(586,095)**	(368,100)
Cumulative translation adjustment		**-**	9,072	**-**	21,721
NET (LOSS) INCOME AND COMPREHENSIVE (LOSS) INCOME FOR THE PERIOD		**(303,666)**	34,381	**(586,095)**	(346,379)
NET (LOSS) INCOME ATTRIBUABLE TO:					
Shareholder of G2 Technologies Corp.		**(303,666)**	25,309	**(586,095)**	(364,254)
Non-controlling interest		**-**	-	**-**	(3,846)
		(303,666)	25,309	**(586,095)**	(368,100)
OTHER COMPREHENSIVE (LOSS) INCOME ATTRIBUABLE TO:					
Shareholder of G2 Technologies Corp.		**-**	9,072	**-**	21,721
Non-controlling interest		**-**	-	**-**	-
		-	9,072	**-**	21,721
(Loss) Earnings Per Share - Basic and Diluted		**$ (0.02)**	$ 0.00	**$ (0.06)**	$ 0.00
Weighted average number of shares outstanding – basic & diluted		**17,116,146**	5,029,016	**9,082,134**	4,994,833

(The accompanying notes are an integral part of these condensed interim consolidated financial statements)

G2 TECHNOLOGIES CORP. (FORMERLY GREEN 2 BLUE ENERGY CORP.)

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

	Issued Common Shares										
	Number	Amount Received	Share-based Payment Reserves	Warrant Reserves	Convertible Debt Reserves	AOCI	Subscription Subscribed	Deficit	Total Shareholders' Deficit for Owners	NCI	Total Shareholders' Deficit
		$	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**$**
BALANCE, JUNE 30, 2020	**5,029,016**	**10,366,636**	**1,378,803**	**322,770**	**35,675**	**-** -	**-**	**(13,210,802)**	**(1,106,918)**	**-**	**(1,106,918)**
Shares for debt – accounts payables (note 6)	283,037	138,666	-	-	-	-	-	-	138,666	-	138,666
Shares for debt – loan payable (note 6)	275,430	82,628	-	-	-	-	-	-	82,628	-	82,628
Shares for debt – convertible debenture (note 6, 7)	905,652	271,696	-	-	-	-	-	-	271,696	-	271,696
Share issuance – private placement (note 6)	16,633,000	1,527,775	-	-	-	-	-	-	1,527,775	-	1,527,775
Net loss for the period	-	-	-	-	-	-	-	(586,095)	(586,095)	-	(586,095)
BALANCE, MARCH 31, 2021	**23,376,135**	**12,387,401**	**1,378,803**	**322,770**	**35,675**	**-**	**-**	**(13,796,897)**	**327,752**	**-**	**327,752**
BALANCE, JUNE 30, 2019	**4,603,278**	**10,111,193**	**1,378,803**	**152,475**	**34,591**	**(21,721)**	**425,738**	**(12,469,687)**	**(388,608)**	**3,846**	**(384,762)**
Share issuance (note 4)	425,738	425,738	-	-	-	-	(425,738)	-	-	-	-
Cumulative translation adjustment	-	-	-	-	-	21,721	-	-	21,721	-	21,721
Net loss for the year	-	-	-	-	-	-	-	(364,254)	(364,254)	(3,846)	(368,100)
BALANCE, MARCH 31, 2020	**5,029,016**	**10,536,931**	**1,378,803**	**152,475**	**34,591**	**-**	**-**	**(12,833,941)**	**(731,141)**	**-**	**(731,141)**

(The accompanying notes are an integral part of these condensed interim consolidated financial statements)

G2 TECHNOLOGIES CORP. (FORMERLY GREEN 2 BLUE ENERGY CORP.)

Condensed Interim Consolidated Statements of Cash Flows (Unaudited – Prepared by Management)
(Expressed in Canadian dollars)

		Three months ended		Nine months ended	
	Notes	**March 31, 2021**	March 31, 2020	**March 31, 2021**	March 31, 2020
CASH FLOWS FROM OPERATING ACTIVITIES					
Net loss income for the period		**$ (303,666)**	$ 25,309	**$ (586,095)**	$ (368,100)
Items not Affecting Cash:					
Depreciation		**-**	51,661	**-**	75,512
Finance cost		**1,976**	13,196	**26,288**	36,108
Gain on disposition of lease		**-**	(698,627)	**-**	(907,674)
Gain from settlement of liabilities	**6**	**28,750**	-	**(101,021)**	-
		(272,940)	(608,461)	**(660,828)**	(1,164,154)
Changes in Non-Cash Working Capital Items:					
Prepaid and other receivables		**(34,860)**	(55,672)	**(56,943)**	(8,845)
Inventory		**-**	23,497	**-**	123,537
Accounts payables and accruals		**(383,679)**	274,697	**(206,086)**	442,078
Advances		**-**	-	**-**	(38,200)
Due from related parties		**(346,928)**	245,356	**(214,942)**	255,868
Net Cash Used In Operating Activities		**(1,038,407)**	(120,583)	**(1,138,799)**	(389,716)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property plant and equipment		**-**	-	**-**	(9,000)
Cash deconsolidated from disposition of subsidiaries		**-**	(3,792)	**-**	(3,792)
Net Cash Used In Investing Activities		**-**	(3,792)	**-**	(12,792)
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of lease liabilities		**-**	(9,531)	**-**	(9,531)
Proceeds from private placement, net of share issuance cost	**6**	**1,527,775**	-	**1,527,775**	-
Loan repayment	**4**	**(123,278)**	-	**(123,278)**	-
Proceeds from loan payable		**-**	20,000	**98,000**	407,488
Net Cash Flow From Financing Activities		**1,404,497**	10,469	**1,502,497**	397,957
Effects of exchange rate changes on cash		**-**	2,202	**-**	-
Change in Cash During the period		**366,090**	(111,704)	**363,698**	(4,551)
Cash, Beginning of period		**1,111**	113,327	**3,503**	6,174
Cash, End of period		**$ 367,201**	$ 1,623	**$ 367,201**	$ 1,623

(The accompanying notes are an integral part of these condensed interim consolidated financial statements)

1. Corporate Information

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 January 16, 2017, the Company entered into a Share Exchange Agreement with G2BE Canada Inc. ("G2BEC"), a private British Columbia company incorporated on May 30, 2014 resulting in a reverse-takeover transaction whereby the Company acquired all of the issued and outstanding common shares in the capital of GTOO (the "Transaction").

Up until the disposition of all operating subsidiaries on March 31, 2020 (Note 2(a)), the Company was 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.

Since March 31, 2020, the Company has effectively been a shell company with no operations and is currently looking for other ventures to build value for its shareholders.

On October 25, 2020, the Company changed its name from Green 2 Blue Energy Corp. to G2 Technologies Corp. and change its ticker symbol to "GTOO".

The Company's registered office is located at 1105 -808 Nelson Street, Vancouver BC.

Corporate development initiatives

On November 4, 2020, the Company signed a Letter of Intent dated October 30, 2020 (the "LOI") with Caltron Oil Pty Ltd ("Caltron" or "COPL") to pursue oil and gas acquisitions in the State of California.

On March 3, 2021, the Company signed a binding term sheet (the "Term Sheet") with Caltron Oil Pty Ltd. of Southbank, Australia. Under the Term Sheet, the Company and Caltron have agreed to jointly pursue oil and gas acquisitions located onshore southern California in the prolific Los Angeles Basin.

On May 29, 2021, the Company replaced the Term Sheet with a new one ("New Term Sheet") with the same terms except noting that the New Term Sheet will terminate in the event that Caltron cannot provide a written confirmation of interest of selling of assets from potential sellers on or before June 15, 2021.

Going concern

These unaudited interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at March 31, 2021, the Company had a negative cash flow from operations, had an accumulated deficit of $13,796,897 (June 30, 2020 - $13,210,802). Furthermore, the Company incurred a net loss of $586,095 during the period ended March 31, 2021 (2020 - $368,100). Management believes that the proceeds from additional equity and debt financing activities that it is currently pursuing would provide the Company with sufficient working capital to satisfy its liabilities and commitments as they become due for the foreseeable future. However, there can be no assurances that sufficient equity or debt can be raised on a timely basis or on terms that are acceptable to the Company. These factors indicate the existence of a material uncertainty that casts significant doubt on the ability of the Company to continue as a going concern. These consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

Covid-19

During March 2020, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time the extent of the impact the COVID-19 outbreak may have on the Company is unknown as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

(Expressed in Canadian dollars)

2. Basis of Presentation

(a) Statement of Compliance and Principles of Consolidation

These interim consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. The interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended June 30, 2020, which have been prepared in accordance with IFRS as issued by the IASB. The Company uses the same accounting policies and methods of computation as in the annual consolidated financial statements.
The interim consolidated financial statements were authorized for issue by the Board of Directors on May 31, 2021.

On January 5, 2021, the Company completed a 20:1 consolidation of the common shares of the Company. Following the consolidation, the share data in these financial statements are presented on a post-consolidated basis.

The interim consolidated financial statements include the accounts and results of operations of the Company and its wholly owned subsidiaries listed in the following table:

Name of Subsidiary	**Place of Incorporation**	**March 31, 2021 Ownership Interest**	**June 30, 2020 Ownership Interest**
G2BE Canada Inc. ("G2BEC")	Canada	N/A	N/A – sold (ii)
G2BE Europe Limited ("G2BEEL")	Malta	N/A	N/A – sold (ii)
G2BE Poland Sp. z o.o. ("G2BEPL")	Poland	N/A	N/A – sold (ii)
G2BE Production Sp. z o.o. ("G2BEP")	Poland	N/A	N/A – sold (ii)
G2BE Zaklad 2 Sp. z. o. o. (G2BZ2")	Poland	N/A	N/A – sold (i)
G2BE Sino Limited ("G2BESL")	Hong Kong	N/A	N/A dissolved October 9, 2020
Arsenal Health Sciences Inc. ("Arsenal")	Canada	100% owned by GTOO– inactive	Incorporated on June 16, 2020. 100% owned by GTOO– inactive

During the year ended June 30, 2020, the Company disposed of five of its subsidiaries as noted above for $Nil consideration, resulting in the following assets and liabilities being deconsolidated as of the disposition dates:

	Disposition on March 31, 2020 (ii)	**Disposition on November 29, 2019 (i)**	**TOTAL**
Cash and cash equivalents	(1,541)	(2,232)	(3,773)
Accounts receivable and prepaid expenses	(264,799)	(678)	(265,477)
Inventory	(49,491)	-	(49,491)
Prepaid Expense	(29,715)	(50,682)	(80,397)
PPE	(1,061,082)	-	(1,061,082)
Right of use asset	-	(133,013)	(133,013)
Accounts payable and accrued liabilities	1,085,904	107,750	1,193,654
Loan payable	712,492	52,878	765,370
Lease liability	366,200	134,558	500,758
AOCI	(212,365)	(398)	(212,763)
NCI	-	3,846	3,846
GAIN ON DISPOSITION	**545,206**	**112,030**	**657,236**

i) On November 29, 2019, the Company transferred its ownership in the shares of G2BZ2 to an arm's length British Columbia private company due to its inability to provide financing for the repayment of its liabilities. Accordingly, as of November 29, 2019 the subsidiary was deconsolidated.

ii) On February 19, 2020, a loan ("Default Loan") in G2BEEL was in default due to the cease trade order at the Company. On March 31, 2020, the Company entered into a Settlement Agreement ("Settlement Agreement") to settle the Default Loan of approximately $301,594 in G2BEEL. Pursuant to the Settlement Agreement, the Company transferred the shares the Company held in G2BEEL, G2BEPL, G2BEC, G2BEP to the lender. Accordingly, as of March 31, 2020 these subsidiaries were deconsolidated.

(b) Basis of Measurement

These consolidated financial statements have been prepared on a historical cost basis, modified where applicable. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The consolidated financial statements are presented in Canadian dollars, except where otherwise indicated. The functional currency of each entity is measured using the currency of the primary economic environment in which the entity operates. The functional currency of the Company, Arsenal, G2BEC, G2BEEL and G2BESL is Canadian dollars and G2BEP, G2BZ2 and G2BEPL 's functional currency is Polish zloty ("PLN$").

(c) Use of Estimates and Judgments

The preparation of these consolidated financial statements requires management to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the period. These estimates are, by their nature, uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other factors including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the reporting date could result in a material adjustment to the carrying amounts of assets and liabilities.

Significant areas of estimation and judgment include the collectability of accounts receivable, useful life and recoverability of long-lived assets, measurement of provisions, valuation of inventory, fair value of derivative liabilities, fair value of share-based payments, application of the going concern assumption, and deferred income tax asset valuation allowances.

The Company's policy for property and equipment requires judgment in determining whether the present value of future expected economic benefits exceeds capitalized costs. The policy requires management to make certain estimates and assumptions about future economic benefits related to its operations. Estimates and assumptions may change if new information becomes available. If information becomes available suggesting that the recovery of capitalized cost is unlikely, the capitalized cost is written off in the consolidated statement of comprehensive loss.

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt about the Company's ability to continue as a going concern.

3. Accounting Policies Implemented on July 1, 2020

As at March 31, 2021, there were no new accounting pronouncements that were relevant and would result a material impact to the condensed interim consolidated financial statements.

4. Loans Payable

a) On April 29, 2020, the Company was approved and received a $40,000 line of credit ("CEBA LOC") with CIBC under the Canada Emergency Business Account ("CEBA") program funded by the Government of Canada. The CEBA LOC is non-interest bearing and can be repaid at any time without penalty.

On January 1, 2021, the outstanding balance of the CEBA LOC will automatically convert to a 2-year interest free term loan ("CEBA Term Loan"). The CEBA Term Loan may be repaid at any time without notice or the payment of any penalty. If 75% of the CEBA Term Loan, at the CEBA Term Loan Commencement Date, is repaid on or before December 31, 2022, the repayment of the remaining 25% of such CEBA Term Loan shall be forgiven. If on December 31, 2022, the Company exercises the option for a 3-year term extension, 5% interest during the term extension period will apply on any balance remaining.

The Company recorded the fair value of $28,190 at the initial recognition date of the CEBA LOC using an effective interest rate of 10% per annum. The difference of $11,810 between the fair value and the total amount of CEBA LOC received has been recorded as a government grant in finance income.

(Expressed in Canadian dollars)

		Total
Balance, as at June 30, 2019	**$**	**-**
Principal issued		40,000
Difference between fair value and carrying value		(11,810)
Accretion expense		471
Balance, as at June 30, 2020	**$**	**28,661**
Accretion expense		2,148
Balance, as at March 31, 2021	**$**	**30,809**

b) On March 22, 2020, the Company closed on an unsecured loan payable (which bears an interest of 10% per annum) of up to $100,000, to an unrelated third party. The debenture is due on October 31, 2020.

		Total
Balance, as at June 30, 2019	**$**	**-**
Principal issued		20,000
Interest expense		500
Balance, as at June 30, 2020	**$**	**20,500**
Principal issued – cash		98,000
Principal issued – expense paid on behalf of Company		110,172
Principal settled – shares for debt		(110,172)
Interest expense		4,778
Principal settled – cash repayment		(123,278)
Balance, as at March 31, 2021	**$**	**-**

On December 11, 2020, the Company issued 5,508,592 common shares (note 6) to settle a principal of $110,172. The fair value of the common shares was $82,628, resulting a gain in settlement of $27,544.

5. Related Party Transactions

a) As at March 31, 2021, the Company owed $784 (June 30, 2020 - $482,375) to the President of the Company and a company, Blue Amber Enterprise Ltd. ("Blue Amber"), controlled by the President of the Company. During the period ended March 31, 2021, Blue Amber assigned $330,000 of its balanced owed to an unrelated 3rd party. The amount owing is unsecured, non-interest bearing, due on demand and is included in Due to related parties.

b) As at March 31, 2021, the Company owed $nil (June 30, 2020 - $63,351) to a Director of the parent Company. The amount owing is unsecured, non-interest bearing, due on demand and is included in Due to related parties.

c) During the period ended March 31, 2021, the Company recorded management fees of $149,624 (2020 - $250,600) to the President of the Company and a company (Blue Amber Enterprise Ltd.) controlled by the President of the Company.

d) During the period ended March 31, 2021, the Company recorded consulting fees of $75,000 (2020 - $5,000) to a company (Samina Capital Ltd.) controlled by the Chief Financial Officer of the Company.

e) During the period ended March 31, 2021, the Company recorded consulting fees of $5,000 (2020 - $72,000) to a Director of the Company.

6. Share Capital

Preferred Shares

The Company is authorized to issue an unlimited number of preferred shares without par value. The Company has not issued any preferred shares since inception.

Common Shares

The Company is authorized to issue an unlimited number of common shares without par value. As at March 31, 2021, there was a total of 23,376,135 common shares outstanding (June 30, 2020 – 5,029,016).

Issued during the period ended March 31, 2021:

i) On January 5, 2021, the Company completed a 20 to 1 shares consolidation.

ii) On February 3, 2021:

a) The Company completed a non-brokered private placement financing issuing an aggregate of 16,633,000 Units (post 20 to 1 shares consolidation) ("Unit") at a price of $0.10 per Unit, for a gross proceeds of $1,663,300. Each Unit consists of 1 common share and 1 share purchase warrant (exercise price of $0.15, expire on February 3, 2023). Total finder's fee and transactional cost were $135,525.
b) In conjunction with the private placement, the Company also issued 250,000 Units to settle $25,000 of accounts payables, resulting a loss on settlement of liability of $28,750.
c) Based on the fair value of the common shares on issuance, the residual value of $nil was allocated to the valuation of warrants.

iii) On December 11, 2020, the Company issued common shares to settle the following liabilities:

a) 275,430 common shares to settle a loan payable principal of $110,172 (note 4(b)). The fair value of the was common shares was $82,628, resulting a gain in settlement of $27,544.

b) 283,037 common shares to settle accounts payables of $113,207. The fair value of the common shares was $84,916, resulting a gain in settlement of $28,291.

c) 905,652 common shares to settle the total carrying value of the convertible debenture of $345,632 (note 8(c)). The fair value of the common shares was $271,696, resulting a gain in settlement of $73,936.

During the period ended March 31, 2021, the Company recorded a total of $101,021 gain from settlement of liabilities through issuance of shares.

Issued during the year ended June 30, 2020:

On July 25, 2019 the Company issued 425,738 Units at a price of $1.00 per Unit for total gross proceeds of $425,738. These proceeds were received in the prior fiscal year. Each Unit consists of one common share of the Company (a "Share") and one-half (1/2) of one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder thereof to purchase one additional common share of the Company at a price of $2.00 per share with an expiry date of January 23, 2021. Based on the fair value of the common shares on issuance, the residual value of $170,295 was allocated to the valuation of the warrants.

Escrow Shares

On the closing of the Transaction (Note 1), 1,576,030 common shares (the "Escrow Shares") were held in escrow pursuant to a share exchange agreement. The Escrow Shares are to be released as follows: Ten (10%) percent of the Escrow Shares are to be released upon the date of listing on the Exchange and an additional 15% are to be released every 6 months thereafter until all Escrow Shares have been released (36 months following the date of listing on the Exchange). As at March 31, 2021, there were nil (June 30, 2020 – 237,118) common shares held in escrow

(Expressed in Canadian dollars)

Stock Options

The Company has a stock option plan under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each stock option may be no less than the greater of $0.10 per share and the closing market price of the Company's shares on the trading day immediately preceding the date of grant of the option, less any applicable discount allowed by the stock exchange on which the shares are traded, as calculated on the date of grant.

The following table summarizes the changes during the period ended March 31, 2021:

	March 31, 2021		June 30, 2020	
	Number of Options	Weighted Average Exercise Price $	Number of Options	Weighted Average Exercise Price $
Outstanding – beginning of year	390,750	2.80	390,750	2.80
Cancelled	(390,750)	2.80	-	-
Outstanding – end of period	-	-	390,750	2.80
Exercisable – end of period	-	-	390,750	2.80

The following table summarizes information about stock options outstanding and exercisable as at June 30, 2020

Exercise Price	Expiry Date	Number of Options Outstanding and Exercisable	Number of Options Exercisable	Remaining Contracted Life (Years)
$ 2.00	November 21, 2022	55,000	55,000	2.14
$ 3.00	January 25, 2023	95,750	95,750	2.32
$ 3.00	June 13, 2023	150,000	150,000	2.70
$ 3.00	June 19, 2023	20,000	20,000	2.72
$ 3.00	July 10, 2023	50,000	50,000	2.78
$ 2.00	November 26, 2023	20,000	20,000	3.16
		390,750	390,750	2.56 *

*weighted average remaining contracted life

The weighted average fair value of the options granted during the period ended March 31, 2021, was $nil (2020 - $nil).

During the period ended March 31, 2021, the Company recognized share-based compensation expense of $nil (2020 - $nil) in share-based payment reserve.

(Expressed in Canadian dollars)

Share Purchase Warrants

The following table summarizes the continuity of share purchase warrants:

	Number of Warrants	Weighted Average Exercise Price
Balance, June 30, 2019	1,561,608	$ 6.00
Issued	212,869	$2.00
Expired	(1,561,608)	$6.00
Balance, June 30, 2020	212,869	$2.00
Issued (Note 6)	16,883,000	$0.15
Expired	(212,869)	$2.00
Balance March 31, 2021	16,883,000	-

212,869 share purchase warrants expired on January 23, 2021.

7. Convertible Debentures

Below is a summary of the Company's convertible debentures:

	Convertible Debenture A (a)	Convertible Debenture B (b)	**Total**
Balance, as at June 30, 2019	**$ 275,579**	**$ -**	**$ 275,579**
Principal issued	-	10,000	10,000
Conversion option (equity component)	-	(1,084)	(1,084)
Accretion expense	10,227	316	10,543
Interest accrued	30,300	934	31,234
Balance, as at June 30, 2020	**$ 316,106**	**$ 10,166**	**$ 326,272**
Accretion expense	5,241	171	5,412
Interest accrued	13,502	446	13,948
Shares for debenture (c)	(334,849)	(10,783)	(345,632)
Balance, as at March 31, 2021	**$ -**	**$ -**	**$ -**

The convertible debentures were accounted for as having a financial liability and an equity instrument component. The financial liability, which represents the obligation to pay coupon interest and principal in the future is initially measured at fair value and subsequently measured at amortized cost. The residual amount is accounted for as an equity instrument at issuance. Interest has been accrued at the effective rate of 15% per annum.

a) The Company received subscriptions on a non-brokered private placement of unsecured convertible debentures, matures on April 24, 2022, accruing interest at 10% per annum, accrued and paid annually. The holders of the debentures have the option to convert into common shares in $5,000 increments at $4.00 per share. The Company may force the conversion of the principal amount the then outstanding debentures at the conversion price on not less than 30 days' notice should the daily volume weighted average trading price of the Company's outstanding common shares on the Exchange be equal to or greater than $8.00 per common share for any 10 consecutive trading days, subject to such mandatory conversion being permitted under the policies of the Exchange at the time of conversion.

   The offering was closed on April 24, 2019, with the Company receiving gross proceeds of $303,000.

b) The Company received subscriptions on a non-brokered private placement of unsecured convertible debentures, matures on July 18, 2022, accruing interest at 10% per annum, accrued and paid annually. The holders of the debentures have the option to convert into common shares in $5,000 increments at $0.20 per share. The Company may force the conversion of the principal amount the then outstanding debentures at the conversion price on not less than 30 days' notice should the daily volume weighted average trading price of the Company's outstanding common shares on the Exchange be equal to or greater than $8.00 per common share for any 10 consecutive trading days, subject to such mandatory conversion being permitted under the policies of the Exchange at the time of conversion.

The offering was closed on July 18, 2019, with the Company receiving gross proceeds of $10,000.

c) On December 11, 2021, the Company issued 905,652 common shares (note 6) to settle the total carrying value of the convertible debenture of $345,632. The fair value of the common shares was $271,696, resulting a gain in settlement of $73,936.

8. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of equity comprised of issued share capital, and reserves.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its board of directors, will balance its overall capital structure through new equity issuances or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged as at March 31, 2021.

9. Commitments

The Company had no significant commitments or contractual obligations with any parties related to executive compensation, consulting arrangements, or other matters other than disclosed below and disclosed in Note 5.

On April 1, 2020, the Company entered into a consulting agreement with ECMB Capital Partners Inc. ("ECMB"). Under the terms of the consulting agreement, ECMB will provide advisory services including identifying and negotiating development opportunities for the Company and support for ongoing advancement of the Company. The consulting agreement provides for a monthly retainer of $4,000 payable in cash or equity, calculated each three months with the first payment due on signing and a finder's fee up to 10% of the value of a transaction brought to the Company.

10. Financial Instruments and Risk Management

The Company is exposed in varying degrees to a variety of financial instrument and related risks. Those risks and management's approach to mitigating those risks are as follows:

(a) Fair Values

The fair value of the Company's financial assets and liabilities approximates the carrying amount. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

Cash and cash equivalents are carried at fair value using a level 1 fair value measurement. The carrying value of accounts receivable, accounts payable, customer deposits and loans payable approximate their fair value due of the short-term nature of these instruments and are recorded at amortised cost.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

(b) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's exposure to credit risk is in its cash and accounts receivables. Cash is held with major banks in Canada, which are high credit quality financial institutions as determined by rating agencies. The carrying amount of financial assets represents the maximum credit exposure.

Accounts receivable consists of trade receivables and input tax credits. The following table represents the customers that represented 10% or more of total trade receivables as of:

	March 31, 2021	**March 31 2020**
Customer A	-	47%
Customer B	-	16%
Customer C	-	14%

(c) Currency Risk

The Company's functional currencies are the Canadian dollar and the Polish zloty. Currency risk is the risk that the fair value of the Company's financial instruments will fluctuate because of changes in foreign currency exchange rates. The Company's head office and some operating expenses are denominated in Canadian dollars. The Company's revenue and a large portion of operating expenses were denominated in Polish zloty. As of March 31, 2020, the Company had disposed of five of its operating subsidiaries and only had remaining activities in Canada subsequent to March 31, 2020. Accordingly the Company is currently not subject to foreign currency risk from March 31, 2020. The Company managed its exposure to foreign currency fluctuations by maintaining foreign currency bank accounts to offset foreign currency payables where possible. Management relied on the natural hedge created by this matching process and thus has chosen not to otherwise hedge its foreign exchange risk. Foreign exchange risk is assessed as low as at March 31, 2021 and June 30, 2020.

(d) Interest Rate Risk

The Company's exposure to interest rate risk relates to its ability to earn interest income on cash balances at variable rates and its short-term term deposits at prescribed market rates. The fair value of the Company's cash is not significantly affected by changes in short-term interest rates. The interest expenses accrued for loans payable and convertible debentures is subject to movement in interest rates (Notes 4 and 8). Interest rate risk is assessed as low.

(e) Liquidity Risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. At March 31, 2021, the Company's cash balance of 367,201 is able to settle current liabilities of $114,868. The Company's objective in managing liquidity risk is to maintain sufficient readily available capital in order to meet its liquidity requirements. Accounts payable, loans payable and accrued liabilities and amounts payable to related parties are all current. As the Company has limited sources of revenue, it may require additional financing to accomplish its long-term strategic objectives. Liquidity risk is assessed as high.

11. Segmented information

The Company had one operating segment which is manufacturing, marketing, and distributing softwood pellets and shavings for consumer and industrial customers, which was disposed during the year ended June 30, 2020 (see Note 2(a)). There is no revenue during the nine months ended March 31, 2021. For the nine months ended March 31, 2020, all revenue were generated in Poland.

12. Contingencies

Civil Claim against the Company

On July 22, 2019, the Company served with a notice of civil claim, filed on July 11, 2019 with the Supreme Court of British Columbia, by Plaintiffs under the Class Proceedings Act, RSBC 1996, c 50, naming the Company as a defendant along with 86 additional defendants, in connection with allegations of the inappropriate use of the exemption from prospectus requirements contained in Section 2.12 of National Instrument 45-106 Prospectus Exemptions, and the disclosure records of the Company in respect of distributions of securities to consultants using such exemption. Honourable Madam Justice Adair has been assigned as the Judicial Management Judge in the above noted matter under the Class Proceedings Act. As of the date of approval of the financial statements, no legal decision has been made.

The Company also had a regulatory hearing submission before the B.C. Securities Commission ("BCSC") in respect of the allegation of misuse of the exemption from prospectus requirements contained in section 2.12 of National Instrument 45-106 and connected agreements with consultants of the Company. On April 29, 2021, BCSC filed a Notice of Discontinuance in the Supreme Court of British Columbia whereby proceedings against the Company were discontinued.

13. Subsequent Events

On May 6, 2021, the Company granted incentive stock options to purchase an aggregate amount of 600,000 common shares at an exercise price of $0.15 per share for a period of five (5) years from issuance to certain directors, officers and consultants in accordance with the provisions of its rolling incentive stock option plan. The grant of incentive stock options is subject to the policies of and acceptance by the Canadian Securities Exchange.

G2 TECHNOLOGIES CORP.
(FORMERLY GREEN 2 BLUE ENERGY CORP.)
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE PERIOD ENDED MARCH 31, 2021

This discussion and analysis of financial position and results of operations is prepared as at May 31, 2021 and should be read in conjunction with the audited consolidated financial statements for the year ended June 30, 2020 and unaudited interim financial statements for the period ended March 31, 2021, of G2 Technologies Corp.(formerly Green 2 Blue Energy Corp.)("GTOO" or the "Company"). The audited consolidated financial statements and unaudited interim financial statements are presented in Canadian dollars and have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). All references to dollar amounts are in Canadian dollars unless otherwise noted. Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

CAUTIONARY STATEMENT ON FORWARD LOOKING INFORMATION

This MD&A contains statements which are, or may be deemed to be, "forward-looking information" which are prospective in nature. Often, but not always, forward-looking information can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "scheduled", "estimates", "forecasts", "projects", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Such information in this MD&A includes, without limitation, statements regarding the Company's future plans and expectations relating to the Company's future operations and transactions.

Forward-looking information is not based on historical facts, but rather on then current expectations, beliefs, assumptions, estimates and forecasts about the business and the industry and markets in which the Company operates, including assumptions relating to the Company will be able to continue its progress as currently planned and will not have to make additional changes to any proposed business plan, that the Company will have access to capital if required, that all necessary approvals and arrangements will be obtained, renewed and/or finalized in a satisfactory manner in order to continue developing the Company's projects, and that the Company's equipment will operate at expected levels. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the Company's actual results, revenues, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Important risks that could cause the Company's actual results, revenues, performance or achievements to differ materially from the Company's expectations include, among other things:

(i) risks related to the ability of the Company to obtain contractors, if required,

(ii) that the Company will be able to generate sufficient cash flow to continue as a going concern,

(iii) risks related to prior production activity

(iv) risks related to availability of capital on satisfactory terms,

(v) changes in the market prices of goods produced by the Company, which, in the past, have fluctuated widely and which could affect the profitability of the Company's operations and financial condition;

(vi) risks related to governmental regulations, including taxation statutes;

Risks related to the Company includes political, economic, and regulatory instability and other risks found in the risk section of this report. Other than in accordance with its legal or regulatory obligations, the Company is not under any obligation and the Company expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

DESCRIPTION OF BUSINESS

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. The Company was previously engaged in the business of mineral exploration and the acquisition of mineral property assets in Ontario through its subsidiary, Brigadier. The Company has since terminated all of its mineral property interests.

On January 16, 2017, the Company entered into a Share Exchange Agreement with G2BE Canada Inc. ("G2BEC"), a private British Columbia company incorporated on May 30, 2014 for a reverse-takeover transaction whereby the Company would acquire all of the issued and outstanding common shares in the capital of GTOO (the "Transaction").

Up until the disposition of all the Company's operating subsidiaries on March 31, 2020, the Company was 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.

As at March 31, 2020, the Company sold all of its operating subsidiaries (see Key Business Events below on page 2) and is currently looking for other ventures to build value for its shareholders. Currently the Company is a shell company with no operations.

On October 25, 2020, the Company changed its name from Green 2 Blue Energy Corp. to G2 Technologies Corp. and change its ticker symbol to "GTOO".

The Company's registered office is located at Suite 1105 -808 Nelson Street , Vancouver BC.

KEY BUSINESS EVENTS – PERIOD ENDED MARCH 31, 2021

- Appointment of senior management

On October 30, 2020, the Company appointed Mr. Kai Hensler to the board of directors. 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.

On November 9, 2020, the Company appointed Mr. Sam Wong to become the Company's Chief Financial Officer. Mr. Wong is a Chartered Professional Accountant with over 10 years of financial management experience. Mr. Wong has held various executive roles in publicly traded junior mineral exploration companies, junior mining production companies, technologies startups etc. Mr. Wong articled at Deloitte LLP where he specialized in assurance and advisory services for publicly listed companies based in Canada, United States, and Latin America.

- Letter of Intent with Caltron Oil Pty Ltd.

On November 4, 2020, the Company signed a Letter of Intent dated October 30, 2020 (the "LOI") with Caltron Oil Pty Ltd ("Caltron" or "COPL") to pursue oil and gas acquisitions in the State of California.

On March 3, 2021, the Company signed a binding term sheet (the "Term Sheet") with Caltron Oil Pty Ltd. of Southbank, Australia. Under the Term Sheet, the Company and Caltron have agreed to jointly pursue oil and gas acquisitions located onshore southern California in the prolific Los Angeles Basin.

On May 29, 2021, the Company replaced the Term Sheet with a new one ("New Term Sheet") with the same terms except noting that the New Term Sheet will terminate in the event that Caltron cannot provide a written confirmation of interest of selling of assets from potential sellers on or before June 15, 2021.

- Shares issuance

On December 11, 2020, the Company issued 1,464,131 common shares to settle certain accounts payable, loan payable and convertible debenture. The settlement resulted in an accounting gain of $129,771.

On January 5, 2021, the Company completed a 20 to 1 shares consolidation.

On February 3, 2021, the Company completed a non-brokered private placement financing issuing an aggregate of 16,633,000 Units (post 20 to 1 shares consolidation) ("Unit") at a price of $0.10 per Unit, for a gross proceeds of $1,663,300. Each Unit consists of 1 common share and 1 share purchase warrant (exercise price of $0.15, expire on February 3, 2023). Total finder's fee and transactional cost were $126,370. In conjunction with the private placement, the Company also issued 250,000 Units to settle $25,000 of accounts payables.

Subsequent to period ended March 31, 2021

- Engagement with Cognitive Corporate Services inc.

On April 19, 2021, the Company entered into an engagement agreement (the "Agreement") with Cognitive Corporate Services Inc. ("Cognitive"), a public relations and digital marketing services firm based out of Vancouver, British Columbia. Cognitive will provide public relations and digital marketing services on behalf of G2, in compliance with the polices and guidelines of the Canadian Securities Exchange (the "CSE").

The initial term of the Agreement is for a period of six months and may be extended for a further 12 months by mutual agreement of both parties 30 days prior to the termination of the initial term. Otherwise, the Agreement will terminate after the initial term expires. In consideration for the services to be provided by Cognitive under the Agreement, the Company has agreed to pay Cognitive a setup fee of $41,000 and a monthly fee of $3,000.

Cognitive will work closely with G2 to develop and manage a comprehensive public relations smart website and inbound digital strategy to take the Company's story from the street to the smart screen.

- Civil Claim Discontinued on April 29, 2021

On July 22, 2019, the Company served with a notice of civil claim, filed on July 11, 2019 with the Supreme Court of British Columbia, by Plaintiffs under the Class Proceedings Act, RSBC 1996, c 50, naming the Company as a defendant along with 86 additional defendants, in connection with allegations of the inappropriate use of the exemption from prospectus requirements contained in Section 2.12 of National Instrument 45-106 Prospectus Exemptions, and the disclosure records of the Company in respect of distributions of securities to consultants using such exemption. Honourable Madam Justice Adair has been assigned as the Judicial Management Judge in the above noted matter under the Class Proceedings Act. As of the date of approval of the financial statements, no legal decision has been made.
The Company also had a regulatory hearing submission before the B.C. Securities Commission ("BCSC") in respect of the allegation of misuse of the exemption from prospectus requirements contained in section 2.12 of National Instrument 45-106 and connected agreements with consultants of the Company.

On April 29, 2021, BCSC filed a Notice of Discontinuance in the Supreme Court of British Columbia whereby proceedings against the Company were discontinued.

OVERALL PERFORMANCE

Results of Operations for the period ended March 31, 2021 and 2020

The following table sets forth selected financial information of the Company for the interim period March 31, 2021 and 2020 noted below. This financial information has been prepared using IFRS:

	Three months ended		Nine months ended	
	March 31, 2021	March 31, 2020	**March 31, 2021**	March 31, 2020
REVENUES	**$ -**	$ -	**$ -**	$ 569,854
COST OF SALES	**-**	(82,796)	**-**	(655,861)
GROSS PROFIT	**-**	(82,796)	**-**	(86,007)
OPERATING EXPENSES				
Consulting and management fees	**(111,553)**	(94,250)	**(395,350)**	(336,101)
Corporate development fees	**(25,000)**	-	**(25,000)**	-
Depreciation	**-**	(21,228)	**-**	(75,512)
Foreign exchange gain (loss)	**-**	(8,600)	**2,025**	(8,600)
General and administrative	**(22,435)**	(132,248)	**(45,057)**	(534,317)
Other operating expenses	**(113,952)**	(82,948)	**(197,446)**	(164,421)
TOTAL OPERATING EXPENSES	**(272,940)**	(339,274)	**(660,828)**	(1,118,951)
NET LOSS BEFORE OTHER (EXPENSES) INCOME	**(272,940)**	(422,070)	**(660,828)**	(1,204,958)
OTHER (EXPENSES) INCOME				
Other expense	**-**	(303,353)	**-**	(47,748)
Gain on disposition of subsidiary	**-**	729,170	**-**	907,674
Finance (expense), income	**(1,976)**	21,562	**(26,288)**	(23,068)
(Loss) gain from settlement of liabilities	**(28,750)**	-	**101,021**	-
TOTAL OTHER INCOME	**(30,726)**	447,379	**74,733**	836,858
NET (LOSS) INCOME AFTER OTHER INCOME	**(303,666)**	25,309	**(586,095)**	(368,100)
BASIC/DILUTED (LOSS) EARNINGS PER SHARE	**(0.02)**	0.01	**(0.06)**	(0.07)
DIVIDENDS	**-**	-	**-**	-
TOTAL ASSETS	**473,429**	207,741	**473,429**	207,741
NON CURRENT FINANCIAL LIAIBLITIES	**30,809**	322,006	**30,809**	322,006

**Other operating expense – this expense consists of professional fees, travel and wages and benefits*

Revenue – revenue was $nil for the period ended March 31, 2021 compared to $570k in the previous fiscal year. As at March 31, 2020, the Company disposed all of its operating subsidiaries. As a result, there are no further revenue in the current fiscal year.

Cost of sales – cost of sales was $nil for the period ended March 31, 2021 compared to $656k in the previous fiscal year. As at March 31, 2020, the Company disposed all of its operating subsidiaries. As a result, there are no further revenue in the current fiscal year.

Consulting and management fees – these fees were $395k for the nine months ended period ended March 31, 2021 compared to $336k in the previous fiscal year. The consulting fees were higher due to corporate development initiative related to medical technologies ($100k). The remaining fee was mostly related to President's consulting fees ($243).

These fees were $111k for the three months ended March 31, 2021 compared to $94k in the previous fiscal year. The difference was mainly driven by timing difference.

Corporate development fees – these fees relates to corporate development initiatives that occurred during the current year. Unlike prior year, the Company is currently seeking a business to acquire.

General and administrative expenses – general and administrative expenses were $45k in the nine months period ended March 31, 2021 compared to $534k in fiscal 2020. The key driver for the lower expenses were due to the disposition of operating subsidiaries on November 29, 2019 and March 31, 2020. The Company no longer had to pay overhead related the operations in Poland. This also applied to the reason for the decrease in three months ended March 31, 2021 of $22k when compared to prior year's $132k.

Other operating expenses – other operating expenses were $197k in the nine months ended March 31, 2021 compared to $164k in fiscal 2020. In the current fiscal year, professional fees were higher due to professional fees paid to new senior management. This impact was netted against the decrease in travel and administrative wages. The key driver for the lower expenses in travel and wages were due to the disposition of operating subsidiaries on November 29, 2019 and March 31, 2020. The Company no longer had to pay overhead related the operations in Poland. This also applied to the reason for the expenses in three months ended March 31, 2021 of $113k when compared to prior year's $83k.

Other income/expenses – other income was $74k in the current interim period ended March 31, 2021. The balance was mainly made up with gain in settlement of liabilities of $101k, net against finance cost of $27k. In the previous fiscal year interim period ended, the other income was $836k. This was mainly driven from a non-routine gain of $908k resulted from disposition of subsidiaries.

Assets and liabilities – the total assets and liabilities were higher in the current period ended March 31, 2021 when compared to fiscal 2020. This was mainly driven by the closing of private placements.

Quarterly Information

	March 31, 2021 $	December 31, 2020 $	September 30, 2020 $	June 30, 2020 $
Total Assets	473,429	77,785	74,548	67,839
Working Capital (Deficiency)	358,561	(920,014)	(967,841)	(751,985)
Revenue	-	-	-	-
Gross Profit (Loss)	-	-	-	142,057
Net Loss	(303,666)	(54,996)	(227,443)	(373,015)
Earnings (Loss) Per Share	(0.02)	(0.00)	(0.00)	(0.00)

	March 31, 2020 $	December 31, 2019 $	September 30, 2019 $	June 30, 2019 $
Total Assets	207,741	1,823,662	1,572,750	1,984,255
Working Capital (Deficiency)	(421,194)	(1,677,310)	(1,515,176)	(1,412,811)
Revenue	-	200,294	369,689	140,117
Gross Profit (loss)	(82,796)	42,569	(45,780)	(131,324)
Net Loss	25,309	(37,716)	(355,693)	(642,858)
Loss per Share	0.00	(0.00)	(0.01)	(0.01)

Total assets – the trend for the last eight comparative quarters for assets has been declining in nature. In the past fiscal year June 30, 2019, the assets fluctuated depending on the timing of debt or equity financing. In the current fiscal year, the downward trend was due to the use of cash and the assets significantly decreased as at March 31, 2020, when the Company disposed all of its operating subsidiaries in Poland. As at June 30, 2020, the Company further decreased its assets due to write off of GST receivables. As at March 31, 2021, the total assets increased due to closing of private placement that occurred in the current quarter.

Working capital deficiency – working capital for fiscal 2019 was in an increasing trend as the Company began operating in Poland. The working capital deficiency was consistent at around $1.4 million to $1.6 million throughout the majority of fiscal 2019 and 2020. This changed on March 31, 2020 as the operating subsidiaries in Poland were disposed. This significantly improved the working capital deficiency as material amount of liabilities were deconsolidated as a result of the disposition. Working capital deficiency worsen as at June 30, 2020 through December 31, 2020 as the Company took out a loan to pay for corporate expenditure for corporate development and public company management. As at March 31, 2021, the Company's working capital improved due to the closing of private placement and settling liabilities through shares and cash.

Revenue and gross margin – revenue fluctuated on quarter to quarter basis over the fiscal year 2019 and 2021. On average, the Company does approximately $300-400k in sales on a quarterly basis. The differences from quarter to quarter were mainly driven by timing differences. The trend over the last two fiscal 2019 and 2020 has been a declining one due to challenging economic environment. The fluctuating cost and thin margin resulted the business decision to dispose the operating subsidiaries in Poland. As a result, there are no revenues since March 31, 2020.

Net loss – net loss in a quarterly basis typically fluctuate in nature as revenue and costs are not consistent throughout the year. On an average basis, the average loss per quarter in fiscal 2019 was approximately $500k. This was relatively consistent through first quarter of 2020. Cost cutting initiatives began in the rest of fiscal 2020 to lower the overall burn rate corporate wide; this ultimately led to the decision of disposing the operating subsidiaries in Poland. As a result, the net loss for the March 31, 2020 quarter was lower due to a non-cash gain on the disposition of operating subsidiaries. Net loss for three months ended June 30, 2020 was higher as there is no further revenue to fund the general overhead costs of the Company. Net loss for the three months ended December 31, 2020 and September 30, 2020 were lower than previous quarter (June 30, 2020) as it continues to cut cost. The current quarter ended March 31, 2021's losses were higher due to increase in corporate development activities upon closing of private placement in the current quarter.

Capital Resources

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of equity comprised of issued share capital, and reserves.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its board of directors, will balance its overall capital structure through new equity issuances or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged as at March 31, 2021.

Liquidity and Capital Resources

	Three months ended		Nine months ended	
	March 31, 2021	March 31, 2020	**March 31, 2021**	March 31, 2020
Net Cash Used In Operating Activities	**(1,038,407)**	(120,583)	**(1,138,799)**	(389,716)
Net Cash Used In Investing Activities	**-**	(3,792)	**-**	(12,792)
Net Cash Flow From Financing Activities	**1,404,497**	10,469	**1,502,497**	397,957
Effects of exchange rate changes on cash	**-**	2,202	**-**	-
Change in Cash During the period	**366,090**	(111,704)	**363,698**	(4,551)
Cash, Beginning of period	**1,111**	113,327	**3,503**	6,174
Cash, End of period	**$ 367,201**	$ 1,623	**$ 367,201**	$ 1,623

Operating Activities: Cash used in operating was $1.1M in the current period ended March 31, 2021 when compared with $390k in fiscal 2020. The increase in burn rate was the resulting in change in working capital (settlement of liabilities).

Investing Activities: Cash used in investing was $nil in the current period ended March 31, 2021 when compared with $13k in previous fiscal year. This was mostly driven by the $9k was used to buy equipment in the operating subsidiary in Poland. In the current fiscal year, the Company no longer own that operating subsidiary.

Financing Activities: Cash flow from financing was $1.5M in the current period ended March 31, 2021 when compared to $398k in the previous fiscal year. This was mainly driven by the $1.6M private placement that was closed in the current quarter, which did not occurred in fiscal 2020.

Going concern

These unaudited interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at March 31, 2021, the Company had a negative cash flow from operations, had an accumulated deficit of $13,796,897 (June 30, 2020 - $13,210,802). Furthermore, the Company incurred a net loss of $586,095 during the period ended March 31, 2021 (2020 - $368,100). Management believes that the proceeds from additional equity and debt financing activities that it is currently pursuing would provide the Company with sufficient working capital to satisfy its liabilities and commitments as they become due for the foreseeable future. However, there can be no assurances that sufficient equity or debt can be raised on a timely basis or on terms that are acceptable to the Company. These factors indicate the existence of a material uncertainty that casts significant doubt on the ability of the Company to continue as a going concern. These consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

Related Party Transactions

During the period ended March 31, 2021 and 2020, the Company was engaged in the following related party transactions:

a) As at March 31, 2021, the Company owed $784 (June 30, 2020 - $482,375) to the President of the Company and a company, Blue Amber Enterprise Ltd.(“Blue Amber”), controlled by the President of the Company. During the period ended March 31, 2021, Blue Amber assigned $330,000 of its balanced owed to an unrelated 3rd party. The amount owing is unsecured, non-interest bearing, due on demand and is included in Due to related parties.

b) As at March 31, 2021, the Company owed $nil (June 30, 2020 - $63,351) to a Director of the parent Company. The amount owing is unsecured, non-interest bearing, due on demand and is included in Due to related parties.

c) During the period ended March 31, 2021, the Company recorded management fees of $243,178 (2020 - $250,600) to the President of the Company and a company (Blue Amber Enterprise Ltd.) controlled by the President of the Company.

d) During the period ended March 31, 2021, the Company recorded consulting fees of $75,000 (2020 - $5,000) to a company (Samina Capital Ltd.) controlled by the Chief Financial Officer of the Company.

e) During the period ended March 31, 2021, the Company recorded consulting fees of $5,000 (2020 - $72,000) to a Director of the Company.

Contractual Obligations and Commitments

The Company had no significant commitments or contractual obligations with any parties related to executive compensation, consulting arrangements, or other matters other than disclosed below and disclosed in Note 5 (lease) in the financial statements for period ended March 31, 2021.

On April 1, 2020, the Company entered into a consulting agreement with ECMB Capital Partners Inc. (“ECMB”). Under the terms of the consulting agreement, ECMB will provide advisory services including identifying and negotiating development opportunities for the Company and support for ongoing advancement of the Company. The consulting agreement provides for a monthly retainer of $4,000 payable in cash or equity, calculated each three months with the first payment due on signing and a finder’s fee up to 10% of the value of a transaction brought to the Company.

Contingencies

Civil Claim against the Company

On July 22, 2019, the Company served with a notice of civil claim, filed on July 11, 2019 with the Supreme Court of British Columbia, by Plaintiffs under the Class Proceedings Act, RSBC 1996, c 50, naming the Company as a defendant along with 86 additional defendants, in connection with allegations of the inappropriate use of the exemption from prospectus requirements contained in Section 2.12 of National Instrument 45-106 Prospectus Exemptions, and the disclosure records of the Company in respect of distributions of securities to consultants using such exemption. Honourable Madam Justice Adair has been assigned as the Judicial Management Judge in the above noted matter under the Class Proceedings Act. As of the date of approval of the financial statements, no legal decision has been made.

The Company also had a regulatory hearing submission before the B.C. Securities Commission ("BCSC") in respect of the allegation of misuse of the exemption from prospectus requirements contained in section 2.12 of National Instrument 45-106 and connected agreements with consultants of the Company.

On April 29, 2021, BCSC filed a Notice of Discontinuance in the Supreme Court of British Columbia whereby proceedings against the Company were discontinued.

Off Balance Sheet Arrangements

As at March 31, 2021 and the date of this report, the Company does not have any, and during the periods presented we did not have any, off-balance sheet arrangements, other than the contractual obligations and commitments described above.

Proposed Transactions

The Company does not have any proposed transactions as at March 31, 2021 and the date of the report, other than as disclosed elsewhere in this document.

Outstanding Share Data

As at March 31, 2021 and the date of this report, the Company had no preferred shares issued and outstanding.

As at March 31, 2021 and the date of this report, the Company had the following outstanding share data:

	Common shares outstanding	Warrants outstanding	Stock options outstanding
As at March 31, 2021	**23,376,135**	**16,883,000**	**-**
Stock option grant	-	-	600,000
As at date of this report	**23,376,135**	**16,883,000**	**600,000**

On May 6, 2021, the Company granted incentive stock options to purchase an aggregate amount of 600,000 common shares at an exercise price of $0.15 per share for a period of five (5) years from issuance to certain directors, officers and consultants in accordance with the provisions of its rolling incentive stock option plan. The grant of incentive stock options is subject to the policies of and acceptance by the Canadian Securities Exchange.

Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of equity comprised of issued share capital, and reserves.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its board of directors, will balance its overall capital structure through new equity issuances or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged as at March 31, 2021.

Significant Accounting Policies

Please refer to unaudited interim financial statements for the period ended March 31, 2021 and audited consolidated financial statements for the year ended June 30, 2020 which were filed on SEDAR.

Risk and uncertainties

COVID-19

Subsequent to current period, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, the extent of the impact the COVID-19 outbreak may have on the Company is unknown as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. These uncertainties have increased the risk of the Company's abilities to raise equity and debt in the capital markets.

The Company does not intend to pay dividends for the foreseeable future.

The Company has never declared or paid any cash dividends on the Company's common shares and does not intend to pay any cash dividends in the foreseeable future. The Company anticipates that it will retain all of its future earnings for use in the development of its business and for general corporate purposes. Any determination to pay dividends in the future will be at the discretion of the Company's board of directors. In addition, from time to time the Company may enter into agreements that restrict its ability to pay dividends.

The price of the Company's common shares may be volatile.

The trading price of the Company's common shares has been and may continue to be subject to material fluctuations and may increase or decrease in response to a number of events and factors, including: - changes in the market price of hospitality management systems and number of market competitors offering same or similar products; - current events affecting the economic situation and exchange rates in Canada, the United States, and internationally; - changes in financial estimates and recommendations by securities analysts; - acquisitions and financings; - quarterly variations in operating results; - the operating and share price performance of other companies that investors may deem comparable; - the issuance of additional equity securities by the Company or the perception that such issuance may occur; and - purchases or sales of blocks of the Company's common shares. Part of this volatility may also be attributable to the current state of the stock market, in which wide price swings are common. This volatility may adversely affect the price of the Company's common shares regardless of the Company's operating performance and could cause the market price of the Company's common shares to decline.

The Company may issue additional equity securities which may reduce the Company's earnings per share.

The Company has in the past issued and may continue to issue equity securities to finance its activities, including in order to finance working capital requirements, capital expenditures and acquisitions. If the Company issues additional common shares, your percentage ownership of the Company will decrease, and you may experience dilution in the Company's earnings per share. Moreover, as the Company's intention to issue any additional equity securities becomes publicly known, the common share price may be materially and adversely affected.

Holders of the Company's common shares may experience dilution when outstanding options and warrants are exercised, or as a result of additional securities offerings.

There are a number of outstanding options and warrants pursuant to which additional common shares of the Company may be issued in the future. Exercise of such options and warrants may result in dilution to the Company shareholders. In addition, if the Company raises additional funds through the sale of equity securities, shareholders may have their investment further diluted.

The Company is currently a shell company seeking opportunities for its shareholders

As at March 31, 2020, the Company had disposed of its operating subsidiaries. The Company is seeking new opportunities for its shareholders. There is no guarantee the Company will identify or close any opportunity that is identified. As the Company has no operating subsidiaries it has no means of generating income and accordingly will need to raise additional capital.

CERTIFICATE OF THE ISSUER

Date: June 9, 2022

The foregoing contains full, true and plain disclosure of all material information relating to G2 Energy Corp. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Signed: *"Slawomir Smulewicz"*
SLAWOMIR (SLAWEK) SMULEWICZ
Chief Executive Officer and President

Signed: *"Sam Wong"*
SAM WONG
Chief Financial Officer

Signed: *"David Whitby"*
DAVID WHITBY
Director

Signed: *"John Costigan"*
JOHN COSTIGAN
Director

Signed: *"Kai Hensler"*
KAI HENSLER
Director

Signed: *"Matthew Roma"*
MATTHEW ROMA
Director