



G2 Energy Provides Update on Corporate Strategy

Vancouver, B.C. September 16, 2022 - **G2 Energy Corp. (CSE:GTOO, FKN:UD9)** (the “Company” or “G2”) is pleased to provide an update on its Corporate Strategy.

After extensive internal deliberations, G2 Energy’s Board, including its newly appointed President (Dave Whitby) and COO (James Tague), has unanimously decided not to pursue the HEXP acquisition. Slawek Smulewicz, G2’s CEO commented “*while we had financing options, the cost of debt in the high teens and the subsequent dilution of our equity made this acquisition unacceptable to our Board and our investors*”.

G2 Energy is focused on generating returns through bolt-on acquisitions, workovers, infrastructure advantages, and the pursuit of drilling opportunities. This strategy is already achieving success as G2 is in advanced discussions to acquire the following:

- A 320-acre lease located in the heart of the historic Farmer (Big Lake) field. This lease can support the drilling of up to 16 shallow Clearfork and Grayburg wells and has substantial production potential from horizontal wells. This acquisition will add immediate reserves under the Proved Undeveloped category upon close.
- An adjacent 180-acre lease producing 4 BOPD. This acquisition will extend the western edge of the Masten Unit and includes multiple wells that can be reactivated.

Meanwhile, G2’s operational team has secured a rig and will begin significant workover and wellbore cleanout efforts by late September and through October. It is expected that after the acquisition of the Bridwell lease and the workover program, G2’s production will exceed 120 BOEPD.

In accordance with the new management’s focus on efficiency, and to level out production anomalies, G2 will be reporting all subsequent production numbers and plans on a quarterly basis.

In addition to these acquisitions and operational activities, G2 is in initial discussions with several finance firms to secure funds for the drilling program and for future acquisitions. Expectations are to have this funding in place by year-end.

“While disappointed that the market volatility made the HEXP acquisition impossible, we are very excited about our near-term activities and upside” commented Mr. Smulewicz, “Upon completion of these new acquisitions and well workovers, we will be solidly positioned to take advantage of the many larger opportunities we see coming our way in 2023.”

On Behalf of the Board,
“Slawek Smulewicz”
Slawek Smulewicz, CEO



For further information, please contact:

John Costigan, VP Corporate Development

O: +1 778 775 4985, C: +1 604 620 8689
E: info@g2.energy, W: WWW.G2.ENERGY

About G2 Energy Corp.

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

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

Forward Looking Statements Caution

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