



G2 Energy Releases Six Month Plan and Debenture Financing

Vancouver, B.C. October 20, 2022 - **G2 Energy Corp. (CSE: GTOO, FKN: UD9)** (the “Company” or “G2”) is pleased to announce, its six-month plan and related debenture financing.

G2 **President David Whitby** and **COO James Tague** have put together a detailed plan to increase our actual production and generate long-term value for the shareholders.

G2’s six-month plan is focused on executing the following:

1. Increasing base production from the Masten Unit.
2. Acquiring the Bridwell Oil Company’s Masten Lease (the “**Bridwell**”).
3. Optimizing production from current producers and idle wells on the Bridwell and Masten leases.

Base production will be enhanced through a series of wellbore cleanouts and hot oil treatments designed to remove scale and paraffin. This work is underway and is expected to increase Masten Unit base production by 25%. In conjunction with the wellbore cleanouts, workovers designed to return four idle Masten Unit wells to production will be undertaken in the immediate future. These programs include tubing repairs, lift optimization and the recompletion of several new productive oil and gas zones located higher up in the wellbore. Based on past production and nearby producers, this work is projected to add 40-50 boepd. In addition, the implementation of an aggressive maintenance and production surveillance program will add supplementary production.

The plan also includes optimizing and increasing production on the Bridwell acquisition (expected to close shortly). This will be accomplished by returning several idle wells to full production and recompleting an upper gas zone that is currently unopen (behind pipe) in all of the Bridwell wells. This gas zone is very prolific in the area but has not been produced from this lease.

The expected total increase in production, after this six-month program is finished, is estimated to be around 197 BOEPD which is more than 200% from the existing production level. This production would generate monthly revenue of around US\$432,000 and an estimated six-month total revenue of about \$2,000,000, at \$80 oil and \$6 natural gas. Jim Tague commented: *“This program is very achievable and all of our targets are based on actual performance of previous workovers and analog production from adjacent wells. Overall risk is very low, and return on investment will be high”*

The total estimated cost of the well work will be around US\$700,000 and the acquisition cost of the Bridwell including the closing costs will be US\$230,000.

G2 would like to announce a non-brokered convertible debenture private placement financing to finance the six-month plan and working capital of the Company. Terms of the Financing are:

- Private Placement Amount: **US\$1,000,000**
- Maturity day: final tranche
- Interest: **12%** per annum payable every six months
- Conversion Price: **C\$0.10** first 12 months, **C\$0.20** second 12 months

Dave Whitby commented: *“The strategy that we have put in place is to acquire assets that have near-term optimization potential with production that can be increased at least 2-fold in the first six months in order to generate a balance between*



cashflow and growth for our shareholders. The six-month plan will deliver transformational results that can be duplicated on our next acquisition”

After reviewing the plan, Slawek Smulewicz commented: *“This is just the beginning of our optimization program, it achieves the goals set for our company while significantly increasing current production and improving ROI.”*

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

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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.