

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

**Item 1 Name and Address of Company**

**G2 Energy Corp.** (formerly G2 Technologies Corp.) (the “**Company**” or “**G2**”)  
Suite 430 – 744 West Hastings Street  
Vancouver, British Columbia, V6C 1A5

**Item 2 Date of Material Change**

October 21, 2022

**Item 3 News Release**

The news release attached hereto as Schedule “A” announcing the material change described herein was disseminated through the news dissemination services of the Newswire on October 21, 2022. A copy of the news release was filed on SEDAR.

**Item 4 Summary of Material Change**

The Company announced the first and second and final tranche closing of a non-brokered private placement.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

On October 21, 2022, the Company announced that further to its news released dated September 20, 2022, it has closed the first and second and final tranche of an oversubscribed non-brokered private placement financing issuing an aggregate total of 700,000 Units (each, a “**Unit**”) at a price of \$0.10 per Unit for total gross proceeds of \$70,000.00 in the first tranche and 5,725,000 Units at a price of \$0.10 per Unit for total gross process of \$572,500.00 in the second and final tranche (the “**Private Placement**”).

Each Unit consisted of one (1) common share in the capital of the Company (the “**Common Shares**”) and one half (1/2) transferrable common share purchase warrant (each, a “**Warrant**”).

Each whole Warrant entitles the holder thereof to purchase one share (each, a “**Warrant Share**”) at a price of \$0.20 per Warrant Share until 5.00p.m. (Vancouver time) on or before October 14, 2024 pursuant to the first tranche closing and October 20, 2024 pursuant to the second tranche closing.

Proceeds from the Private Placement are intended to be used in connection with the potential new acquisitions, as well as for general working capital.

As a subscriber to the Private Placement, Slawomir Smulewicz, a director and officer of G2, acquired indirectly, through Blue Amber Enterprise Ltd. 1,000,000 Units. As a subscriber to the Private Placement, John Costigan, a director and officer of G2, acquired indirectly, 105,000 Units. Participation of insiders of the Company in the Offering will constitute a related party transaction as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company intends to rely on the exemption from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(a) of MI 61-101 and the exemption from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(1)(a) of MI 61-101.

The securities issued pursuant to the first and second and final tranche of the Private Placement are subject to a statutory hold period of four (4) months plus one (1) day that expire on February 15, 2023 and February 21, 2023 respectively.

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

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

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

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

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

**Item 9 Date of Report**

October 24, 2022.



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## G2 Energy Corp. Announces the Closing of an Oversubscribed Non-Brokered Private Placement in Two Tranches

*NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR  
FOR DISSEMINATION IN THE UNITED STATES*

Vancouver, B.C. October 21, 2022 - **G2 Energy Corp. (CSE: GTOO, FKN: UD9)** (the “Company” or “G2”) announces today, that further to its news released dated September 20, 2022, it has closed the first and second and final tranche of an oversubscribed non-brokered private placement financing issuing an aggregate total of 700,000 Units (each, a “Unit”) at a price of \$0.10 per Unit for total gross proceeds of \$70,000.00 in the first tranche and 5,725,000 Units at a price of \$0.10 per Unit for total gross process of \$572,500.00 in the second and final tranche (the “Private Placement”).

Each Unit consisted of one (1) common share in the capital of the Company (the “Common Shares”) and one half (1/2) transferrable common share purchase warrant (each, a “Warrant”).

Each whole Warrant entitles the holder thereof to purchase one share (each, a “Warrant Share”) at a price of \$0.20 per Warrant Share until 5.00p.m. (Vancouver time) on or before October 14, 2024 pursuant to the first tranche closing and October 20, 2024 pursuant to the second tranche closing.

Proceeds from the Private Placement are intended to be used in connection with the potential new acquisitions, as well as for general working capital.

As a subscriber to the Private Placement, Slawomir Smulewicz, a director and officer of G2, acquired indirectly, through Blue Amber Enterprise Ltd. 1,000,000 Units. As a subscriber to the Private Placement, John Costigan, a director and officer of G2, acquired indirectly, 105,000 Units. Participation of insiders of the Company in the Offering will constitute a related party transaction as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company intends to rely on the exemption from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(a) of MI 61-101 and the exemption from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(1)(a) of MI 61-101.

The securities issued pursuant to the first and second and final tranche of the Private Placement are subject to a statutory hold period of four (4) months plus one (1) day that expire on February 15, 2023 and February 21, 2023 respectively.

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

For further information, please contact:

**John Costigan, VP Corporate Development**

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## **About G2 Energy Corp.**

G2 Energy Corp. is a profitable junior oil and gas producer listed on the CSE exchange. Its 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](http://www.sedar.com). Statements relating to "reserves" are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future. Actual results could differ materially from those currently anticipated due to factors such as: the performance of wells, the availability and performance of facilities and pipelines, the geological characteristics of G2's properties, prevailing weather and break-up conditions, commodity prices, price volatility, price differentials and the actual prices received for the Company's products, royalty regimes and exchange rates, the application of regulatory and licensing requirements, the availability of capital, labour and services, the creditworthiness of industry partners, and G2's ability to acquire additional assets. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially.*