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## G2's Masten Unit Production Exceeds Expectations

Vancouver, B.C. November 3, 2022 - **G2 Energy Corp. (CSE: GTOO, FKN: UD9)** (the “Company” or “G2”) is pleased to announce early positive results from the optimization plan currently being executed on the Masten Unit, located in the Permian Basin in Levelland, Texas.

The Optimization plan includes three components:

- **focused water injection,**
- **hot oil program to remove flow restricting impurities, and**
- **gas flowline clean outs.**

Preliminary October production volumes reached their highest level since G2 acquired the Masten Unit on June 1st, 2022, with gross volumes (prior to marketing fees), exceeding 2,000 barrels<sup>[1]</sup> of oil per month, approximately 200 barrels higher than any previous month.

### **Masten Unit Optimization Plan**

The first component of the plan is to ensure water is targeted for injection to maximize production. In August, the water was re-directed into the more prolific northern half of the unit. This effort alone has increased production by 400 barrels a month or 20% in just three months.

The hot oil program, where oil is heated and injected down the well and through flow lines to dissolve flow restricting build up of paraffins, began in October. The increased production from this ongoing effort (two wells per week) should become readily apparent in November volumes.

Furthermore, G2 discovered that fluid was accumulating in the primary gas sales line which was creating flow restricting back pressure on the producing wells. This fluid was removed in late October and line pressures have been reduced by 50%. While unquantified at the moment, the removal of this back-pressure could lead to an increase in gas production and sales.

With the optimization plan well underway, G2 Energy believes monthly volumes will continue to grow leading to increased monthly revenues. **Jim Tague, COO** commented *“I am really optimistic that we will see a substantial increase in overall oil and gas volumes and hopefully continue to set new monthly production records. My appreciation goes to the G2 Energy operations team for their efforts and dedication to optimize production for the Masten Unit”*

### **Six-Month Plan**

Further to the news release dated October 20, 2022, G2 Energy is raising \$1M USD via a guaranteed 12% convertible debenture with no conversion restrictions other than price. The net proceeds will be used to execute and accelerate the six-month plan.

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.

After this six-month program is finished, is estimated to be around 197 BOEPD which is more than 200% of the existing production level. This production would generate monthly revenue of around



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US\$432,000 and an estimated six-month total revenue of about \$2,000,000, at \$80 oil and \$6 natural gas.

[<sup>1</sup>Note: Preliminary volumes are based on truckloads of oil shipped. These loads are an accurate indicator of oil produced and sold. However, final sales volumes reported by Phillips 66, G2's crude purchaser are contingent upon factors such as temperature, basic sediments, and water which can alter shipped volumes by up to one percent. Final volumes will not be reported by Phillips 66 until November 20th or thereabouts.

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. 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,*



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*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.*