



G2 PROVIDES BI-WEEKLY STATUS UPDATE ON MANAGEMENT CEASE TRADE ORDER

Vancouver, B.C. December 16, 2022 - **G2 Energy Corp. (CSE: GTOO, FKN: UD9)** (the “**Company**” or “**G2**”) is providing a bi-weekly default status report in accordance with National Policy 12-203 – Management Cease Trade Orders (“**NP 12-203**”), with respect to its previously announced management cease trade order (“**MCTO**”) issued by the British Columbia Securities Commission (the “**BCSC**”), the Company's principal regulator, on October 31, 2022.

The Company's default announcement on October 28, 2022 (the “**Default Announcement**”) and subsequent bi-weekly announcements on November 14 and 28, 2022 (together, the “**Previous Announcements**”), explained that the Company was unable to file its audited consolidated financial statements, its management's discussion and analysis and related officer certifications for the year ended June 30, 2022 (collectively, the “**Required Documents**”), before the prescribed deadline of October 28, 2022 primarily due to the Company's change of business that occurred earlier this year and the requirement to consolidate its financial statements to include the new business.

Further to the Previous Announcements, G2 has not been able to file the Required Documents due to changes in the audit procedures and the Company's auditor's internal requirements and auditor bandwidth issues. The Company now anticipates being able to file the Required Documents on or before December 30, 2022.

Pursuant to the provisions of the alternative information guidelines specified in NP 12-203, the Company confirms that, as of the date of this news release and except as noted above, (a) there have been no material changes to the information contained in the Default Announcement that would reasonably be expected to be material to an investor; (b) there have been no failures by the Company to fulfill its stated intentions with respect to satisfying the provisions of the alternative reporting guidelines under NP 12-203; (c) there has not been, nor is there anticipated to be, any specified default subsequent to the default which is the subject of the Default Announcement; and (d) there is no other material information concerning the affairs of the Company that has not been generally disclosed.

The Company confirms it will continue to satisfy the provisions of the alternative information guidelines set out in NP 12-203 so long as it remains in default of the requirement to file the Required Documents.

On Behalf of the Board,

“**Sam Wong**”
Sam Wong
CFO



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. 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.