



G2 Intends to Amends Warrants Pricing and Extends Warrants Date

Vancouver, B.C. January 3, 2023 - **G2 Energy Corp. (CSE: GTOO, FKN: UD9)** (the “Company” or “G2”) announces today it intends to reprice 6,500,000 outstanding common share purchase warrants (the “Warrants”) originally issued by the Company on May 31, 2022. The warrants were issued as part of a secured debenture financing provided by Cloudbreak Discovery PLC (“Cloudbreak”). Each Warrant entitles the holder thereof to purchase one common share (the “Common Share”) in the capital of the Company at a price of \$0.30 until May 31, 2024 subject to an acceleration clause whereby if the closing price of the Company’s common shares is greater than \$0.60 for a period of 10 consecutive trading days on the stock Canadian Securities Exchange, then the Company may, in its sole discretion, elect to provide written notice (the “Acceleration Notice”) to the Holder of the Warrants that the Warrants will expire at 5:00 p.m.(Vancouver time) on the date that is 60 days from the date of the Acceleration Notice (the “Accelerated Expiry Time”). In such instance, all Warrants that are not exercised prior to the Accelerated Expiry Time will expire at the Accelerated Expiry Time.

The Company intends to amend the Warrant exercise price to \$0.10 per Warrant. The acceleration provisions common shares price will be amended to \$0.30. The expiry date of the Warrants will remain the same. No insiders of the Company hold any of the Warrants described above that are being amended. The amendments described above will become effective on November 7, 2022. No action will be required on the part of the holders of the Warrants to give effect to the amendment.

The Warrants and the underlying Common Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration is available. This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities referred to herein.

In addition, the Company intends to extend the expiry date of 16,803,000 common share purchase warrants (the “Warrants”) of the Company originally issued on February 3, 2021 pursuant to a private placement of units of the Company. Each Warrant is exercisable onto one (1) common share of the Company at a price of \$0.15 per share and is set to expire two (2) years from its date of issuance. The Company is proposing to extend the expiry date of the Warrants to February 3, 2025 for a total term of four (4) years. All other terms of the Warrants, including their exercise price, will remain the same. The proposed extension of the Warrants is conditional upon Canadian Securities Exchange approval.

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 to 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.