



G2 ACHIEVED A CAPITAL SETTLEMENT AGAINST TRIVISTA

Vancouver, British Columbia – March 10, 2023. G2 Energy Corp. (CSE:GTOO, FWB:UD9) (the "Company" or "G2") announces today that, in connection with the news releases dated August 23, 2021, November 2, 2021 and December 8, 2021, the Company has settled the claim and counterclaim with TriVista Oil Co. LLC ("**Trivista**").

On August 23, 2021, the Company entered into a purchase and sale agreement (the "**PSA**") with TriVista. The Company delivered to TriVista a notice of default (the "**Default Notice**") and gave TriVista notice of its pre-emptive termination of the PSA. Pursuant to the Default Notice, the Company alleged certain title defects, certain defaults and certain misrepresentations by TriVista of its obligations under the PSA. As a result of the alleged title defects, defaults and misrepresentations specified in the Default Notice, the Company terminated the PSA and provided written instruction to the escrow agent (the "**Escrow Agent**") pursuant to the escrow agreement (the "**Escrow Agreement**") entered into among the Company, TriVista and the Escrow Agent on September 7, 2021, to immediately pay to the Company the deposit amount of US\$400,000 (the "**Deposit**").

In response to the Default Notice, TriVista filed an action against the Company in the State of Texas (the "**Action**") stating that the Company was in breach the PSA and sought the Deposit to be released from escrow to TriVista. The Company filed a counterclaim to the Action seeking release of the Deposit from escrow to the Company. In addition, the Company sought the recovery of reasonable and necessary attorney's fees associated with the Action as well as all other damages available under applicable law resulting from TriVista's alleged breach of the Agreement.

On March 1, 2023, the Company and TriVista settled the Action by way of the confidential settlement agreement (the "**Settlement Agreement**").

The Company hopes to allocate certain capital received under the Settlement Agreement to Cloudbreak's Discovery PLC Debenture quarterly interest payments and to commence immediate work on two Masten Unit priority wells that are down due to pump wear and tear. G2 expects this work will quickly add 30 BOEPD from the workovers and at today's oil prices would generate approximately an additional \$70k per month of revenue production.

On Behalf of the Board,

"Slawek Smulewicz"
Slawek Smulewicz
CEO



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About G2 Energy Corp.

G2 Energy Corp. is a 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.