

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

March 21, 2023

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 March 22, 2023. A copy of the news release was filed on SEDAR.

Item 4 Summary of Material Change

The Company announces that it has closed the first tranche of a non-brokered private placement issuing 25,836,000 units (the “**Units**”) at a price of \$0.02 per Unit to investors for gross proceeds of \$516,736.00 (\$206,080.00 in cash and settled \$310,656.00 in debt to certain creditors). The Company also issued 2,340,000 shares in the capital of the Company at a deemed price of \$0.05 to settle \$117,000.00 in debt.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

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Each Unit consists of one common share (each, a “**Unit Share**”) and one common share purchase warrant (each, a “**Warrant**”), whereby each Warrant entitles the holder to purchase one additional share in the capital of the Company (the “**Shares**”) for a period of thirty-six months from closing at an exercise price of \$0.05 per Share.

Proceeds from the gross proceeds are intended to be used in connection with further settlement of debt including debenture holder Cloudbreak Discovery PLC and working capital purposes.

As a subscriber to the Private Placement, Slawomir Smulewicz, a director and officer of G2, acquired indirectly, through Blue Amber Enterprise Ltd. 7,820,000 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 tranche of the Private Placement are subject to a statutory hold period of four (4) months plus one (1) day hold that expires on July 22, 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

March 22, 2023.



G2 CLOSES NON-BROKERED PRIVATE PLACEMENT AND SETTLES DEBT

Vancouver, British Columbia – March 22, 2023. G2 Energy Corp. (CSE:GTOO, FWB:UD9) (the "Company" or "G2") announces today that it has closed the first tranche of a non-brokered private placement issuing 25,836,000 units (the "Units") at a price of \$0.02 per Unit to investors for gross proceeds of \$516,736.00 (\$206,080.00 in cash and settled \$310,656.00 in debt to certain creditors) The company also issued 2,340,000 shares in the capital of the Company at a deemed price of \$0.05 to settle \$117,000.00 in debt.

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The securities issued pursuant to the first tranche of the Private Placement are subject to a statutory hold period of four (4) months plus one (1) day hold that expires on July 22, 2023 respectively.

On Behalf of the Board,

"Slawek Smulewicz"

Slawek Smulewicz
CEO

For further information, please contact

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VP Corporate Development

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About G2 Energy Corp.

G2 is a junior oil and gas producer listed on the CSE exchange. It's 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 regarding the Company's ability to meet its outstanding obligations, 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. The Company's ability to meet its outstanding obligations could differ materially from those currently anticipated due to factors such as: the performance of facilities and pipelines, commodity prices, price volatility, price differentials and the actual prices received for the Company's products, royalty regimes and exchange rates, the availability of capital, labour and services, the creditworthiness of industry partners, G2's ability to acquire additional assets, unexpected increases in operating costs, and risks associated with potential future lawsuits and regulatory actions made against the Company including but not limited to being found in default of the Company's obligations to Cloudbreak. 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.