

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

May 4, 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 May 5, 2023. A copy of the news release was filed on SEDAR.

Item 4 Summary of Material Change

The Company announced that it will no longer be proceeding with the Listed Issuer Financing Exemption Offering (the “**LIFE Offering**”) as previously announced on April 13, 2023. The Company has been granted an extension by the Registrar of Companies in which to hold its Annual General Meeting (“**AGM**”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it will no longer be proceeding with the Listed Issuer Financing Exemption Offering (the “**LIFE Offering**”) as previously announced on April 13, 2023.

The Company is continuing to raise capital through unit financing (“**Financing**”) with the price protection approved by the Canadian Securities Exchange at \$0.02 consisting of one (1) common share and one (1) common share purchase warrant exercisable at \$0.05 for a period of thirty-six (36) months from closing.

The proceeds from the Financing will be used by the Company primarily to add additional production, estimated to be 120 boed on the Masten Unit. The program includes returning 2 wells to production, workover on 4 wells, and basic maintenance. Proceeds will also be used to retire debt, legal costs, and G&A.

In consideration of the introduction to the Company of investors in the Financing, finder's fee may be paid in cash or in securities of the Company in accordance with applicable securities laws and CSE Policies.

The completion of the Financing will be subject to receipt of and all necessary regulatory approvals, including, if required, conditional approval by the CSE. The Financing is expected to close on or about June 15, 2023. The securities issued in connection with the Offering will be subject to a four-month hold period under applicable Canadian securities laws commencing on the Closing Date of the Financing.

Participation of insiders of the Company in the Financing, to the extent permitted, 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 Company also announces today that it has been granted an extension by the Registrar of Companies in which to hold its Annual General Meeting ("**AGM**") under section 182(4) of the *Business Corporations Act*. The six months extension is from June 14, 2023, to December 14, 2023. The Company will schedule its AGM accordingly pursuant to the extension granted.

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

May 16, 2023.



G2 Provides Update

Vancouver, B.C. May 5, 2023 - **G2 Energy Corp. (CSE: GTOO, FKN: UD9)** (the “Company” or “G2”) announces today that it will no longer be proceeding with the Listed Issuer Financing Exemption Offering (the “LIFE Offering”) as previously announced on April 13, 2023.

“We have determined it is appropriate to cancel the LIFE Offering at this time, and we expect to provide an update on the Company’s strategic initiatives in the near future”, stated Slawek Smulewicz, Executive Chairman and CEO of G2.

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On Behalf of the Board,
“Slawek Smulewicz”
Slawek Smulewicz, CEO

For further information, please contact:

John Costigan, VP Corporate Development

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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.