



G2 ANNOUNCES A 5 FOR 1 SHARE CONSOLIDATION

Vancouver, British Columbia – May 31, 2023. G2 Energy Corp. (CSE:GTOO, FWB:UD9) (the "Company" or "G2") announces today it will be seeking the Canadian Securities Exchange (the "CSE") approval to consolidate all of its issued and outstanding common shares (the "Common Shares") on the basis of 5:1, with each five (5) pre-consolidated Common Shares being consolidated into one (1) post-consolidated Common Share (the "Share Consolidation"). In accordance with the Company's articles, shareholder approval will not be required for the proposed Share Consolidation. The proposed Share Consolidation has been approved by the Company's board of directors.

The proposed Share Consolidation would result in the number of issued and outstanding Common Shares being reduced from the current outstanding 91,697,885 Common Shares to approximately 18,339,577 Common Shares. The Company also has outstanding warrants to purchase 74,984,150 Common Shares reserved for issuance, equal to 14,996,830 Common Shares on a post consolidation basis and also has outstanding stock options to purchase 2,650,000 Common Shares reserved for issuance, equal to 530,000 Common Shares on a post consolidation basis.

No fractional shares will be issued as a result of the Share Consolidation. Any fractional shares resulting from the Share Consolidation will be rounded down to the next whole Common Share, and no cash consideration will be paid in respect of fractional shares.

The Company's board of directors believes that the Share Consolidation will provide the Company with greater flexibility for the continued development of its business and the growth of the Company, including financing arrangements. There is no change of business associated or being effected with respect of the Share Consolidation. In addition, the Company will not be changing its name during the Share Consolidation.

The Company will be obtaining a new set of new CUIP and ISIN numbers for the Share Consolidation. The record date for the Share Consolidation will be June 12, 2023. The effective date of the Share Consolidation and the new CUSIP and ISIN numbers will be disclosed in a subsequent news release. Generally, with respect of a consolidation, the shares would commence quotation on the CSE on a consolidated basis on the first trading day prior to the record date, being the effective date and the CSE would issue a bulletin to dealers advising of the share consolidation and effective date of trading on the consolidated basis. Notwithstanding the foregoing, the Share Consolidation is subject to regulatory approval, and the board of directors may, at its discretion, determine to amend the terms or to not to move forward with the Share Consolidation.

On Behalf of the Board,

"Slawek Smulewicz"

Slawek Smulewicz
CEO

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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.