



G2 PROVIDES AN UPDATE ON THE 5 FOR 1 SHARE CONSOLIDATION

Vancouver, British Columbia – June 8, 2023. G2 Energy Corp. (CSE:GTOO, FWB:UD9) (the "Company" or "G2") announces that further to its news release dated May 31, 2023 regarding the consolidation of its common shares (the "**Common Shares**") on the basis of five (5) pre consolidated shares into one (1) post consolidated common share (the "**Share Consolidation**"), the effective date for the Share Consolidation will be June 9, 2023 and the record date for the Share Consolidation will be June 12, 2023.

Effective June 9, 2023, the Company will commence trading on the Canadian Securities Exchange on a consolidated basis and the new CUSIP and ISIN number will be 40054T206 and 40054T2065 respectively.

The Share Consolidation will result in the number of issued and outstanding Common Shares being reduced from the current issued and outstanding of 91,697,885 Common Shares to 18,339,543 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 consolidated basis. In addition, the Company also has The Company also has outstanding incentive stock options to purchase 2,650,000 Common Shares reserved for issuance, equal to 530,000 Common Shares on a post consolidated 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 Shares, and no cash consideration will be paid in respect of fractional shares.

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.