

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

June 12, 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 June 12, 2023. A copy of the news release was filed on SEDAR.

Item 4 Summary of Material Change

The Company has initiated an application process to the Texas Railroad Commission to become the operator of its cornerstone-producing asset, the Masten Unit in Cochran county, Texas.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that has initiated an application process to the Texas Railroad Commission to become the operator of its cornerstone-producing asset, the Masten Unit in Cochran county, Texas.

G2 has assembled an experienced operating team of local oil industry professionals that can advance the Masten Unit in a safe and efficient manner under the direction of G2’s Chief Operating Officer, David Whitby. G2 is expecting to become the Operator of Records, as defined by the Texas Railroad Commission, in a few weeks period, and is gearing up for the transition to start immediately.

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

June 12, 2023.



G2 TO BECOME THE OPERATOR OF ITS CORNERSTONE ASSET

Vancouver, British Columbia – June 12, 2023. G2 Energy Corp. (CSE:GTOO, FWB:UD9) (the "Company" or "G2") is pleased to announce that has initiated an application process to the Texas Railroad Commission to become the operator of its cornerstone-producing asset, the Masten Unit in Cochran county, Texas.

G2 has assembled an experienced operating team of local oil industry professionals that can advance the Masten Unit in a safe and efficient manner under the direction of G2's Chief Operating Officer, David Whitby. G2 is expecting to become the Operator of Records, as defined by the Texas Railroad Commission, in a few weeks period, and is gearing up for the transition to start immediately.

Slawek Smulewicz stated: *"It is a milestone for any company in the energy sector to become its own operator. As the operator, G2 will now be able to closely monitor all aspects of field operations, reduce costs and increase near-term production. Our first priority will be to initiate a low-cost work-over program on 6 of our existing wells following our capital raise. We anticipate a substantial increase in both our production and the resultant cash flow within 90 days."*

On Behalf of the Board,

"Slawek Smulewicz"

Slawek Smulewicz
CEO

For further information, please contact:

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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.