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## G2 Energy Corp Gains Direct Control Over all Revenues

**Vancouver, British Columbia – September 7, 2023.** G2 Energy Corp. (CSE:GTOO, FWB:UD9) (the "**Company**" or "**G2**") announces today, that it has concluded negotiations and has executed the Rule 11 Agreement between G2, the former operator RMB Operating LLC ("**RMB**") and the Masten Unit Sellers (the "**Lenders**"). The agreement gives G2 ultimate control over all revenue and liabilities generated from the Masten Unit. The agreement also addresses among others the potential damages incurred by the previous operating arrangement.

As of September 6, G2 can confirm it has received the June and July 2023 oil and gas payments from RMB. G2 has instructed the oil purchaser, Phillips 66 and gas purchaser, Targa Resources Corp., to remit all future payments to G2's current operating team, Oilwell Operators Inc. ("**OOI**").

G2 would like to acknowledge the cooperation of the Lenders in reaching this settlement. As a strong show of support, the Lenders have agreed to provide a three-month payment holiday to G2 so that the Company can focus on executing and funding its Production Enhancement Program ("**PEP**") which is well underway. Parties agreed the next monthly payment will be due on November 1<sup>st</sup>, 2023.

As per the agreement G2 and OOI have established a target of completing the remaining workovers on A-13 and G-2 wells by September 30, 2023.

Slawek Smulewicz CEO states: *"I would sincerely like to thank our legal team for their hard work and the Lenders for their cooperation and foresight in bringing this negotiation to a mutually satisfactory conclusion. The result is not only beneficial for G2 and the royalty owners but for our shareholders as well. The agreement frees up the capital in order to complete the PEP and fully restore our oil and gas production on the Masten Unit."*

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.

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**G2 Energy Corp.**

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*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](http://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.*