



G2 Energy Corp Increases Daily Oil Production by 49%

Vancouver, British Columbia – September 27, 2023 G2 Energy Corp. (CSE:GTOO, FWB:UD9) (the "Company" or "G2") announced today, that it continues to execute its Production Enhancement Plan ("PEP") and has brought back three wells into production that had been shut down by the previous operator. The work was completed ahead of schedule and under budget by 40% from the original estimate.

The three workovers have increased the daily oil production on the Masten Unit ("**Masten**") to 69 BOPD (recorded on September 24th). That is a 49% increase compared to the average daily oil production under the previous operator (46 BOPD for the period April 2022 – July 2023). This means that G2 has finally restored the Masten above its original production volumes since the acquisition day. The operating crew will continue to monitor and perform adjustments to the wells in order to enhance their performances beyond the current production level, now that the wells are back at the expected levels.

The short-term focus will be on assessing the remaining 6 idle wells on the Masten Unit, in order to determine which wells can be economically returned to production and in what order.

A simultaneous focus is to evaluate the potential "behind pipe" (pay zones in the operating wells that have not been opened up/perforated) on all the current and future producing wells on the property.

Once production is stabilized, the mid and long-term plans at Masten are to re-evaluate the potential and configuration for vertical and horizontal drilling opportunities.

The Masten Unit has room for 4 to 6 horizontal wells. The property contingent to the Masten Unit is operating horizontals that historically produced between 300 – 350 BOEPD.

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

Slawek Smulewicz commented: *"I couldn't be more pleased with how the new team is executing on the PEP. It's not often that you add significant production at a lower cost than expected. But we are not done and will continue to add incremental production while evaluating all the other opportunities in front of us. We would like to thank all the shareholders for their patience and continued support."*

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.