

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

October 30, 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 October 31, 2023. A copy of the news release was filed on SEDAR.

Item 4 Summary of Material Change

The Company announced it has closed the third and final tranche of the non-brokered financing by issuing 1,580,000 units (the “**Units**”) at a price of \$0.05 per Unit to investors for gross proceeds of \$79,000.00 and issued 1,532,100 Units at a deemed price of \$0.05 per Units to satisfy an aggregate of \$76,605.00 of bona fide debt to certain creditors of the Company (the “**Third and Final Tranche Closing**”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that pursuant to its news releases dated June 14, 2023, July 12, 2023, August 4, 2023, and October 23, 2023 the Company has issued 1,580,000 units (the “**Units**”) at a price of \$0.05 per Unit to investors for gross proceeds of \$79,000.00 and issued 1,532,100 Units at a deemed price of \$0.05 per Units to satisfy an aggregate of \$76,605.00 of bona fide debt to certain creditors of the Company (the “**Third and Final Tranche Closing**”). Each Unit consists of one (1) common share in the capital of the Company and one (1) common share purchase warrant (the “**Warrant**”).

Each Warrant is exercisable by the warrant holder to acquire one (1) additional common share at a price of CAD\$0.08 for a period of twenty-four (24) months from the closing of the Tranche 2 Closing, subject to an acceleration clause whereby if the closing price of the Company’s common shares is greater than \$0.12 for a period of 10 consecutive trading days on the stock Canadian Securities Exchange (subject to adjustment for subdivisions, consolidations, and similar events), then the Company may, in its sole discretion, elect to provide written notice (the “**Acceleration Notice**”) to the Holder of the Warrants that the Warrants will expire at 5:00 p.m.(Vancouver time) on the date that is 60 days from the date of the Acceleration Notice (the “**Accelerated Expiry Time**”). In such instances, all Warrants that are not exercised prior to the Accelerated Expiry Time will expire at the Accelerated Expiry Time.

The securities issued pursuant to the Tranche 2 Offering are subject to a statutory hold period of four (4) month plus one (1) day hold that expires on March 1, 2024, respectively.

In connection with the Third and Final Closing, the Company paid finder’s fees in the aggregate of \$6,900.00 in cash and issued 138,000 finder’s warrants (each, a “**Finder’s Warrant**”). Each Finder’s Warrant is exercisable by the warrant holder to acquire one (1) additional common



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G2 Energy Corp. Closed the Third and Final Tranche of the Previously Announced Non-Brokered Private Placement

Vancouver, British Columbia – October 31, 2023 G2 Energy Corp. (CSE:GTOO, FWB:UD9) (the "Company" or "G2") announces today that pursuant to its news releases dated June 14, 2023, July 12, 2023, August 4, 2023, and October 23, 2023 the Company has issued 1,580,000 units (the **"Units"**) at a price of \$0.05 per Unit to investors for gross proceeds of \$79,000.00 and issued 1,532,100 Units at a deemed price of \$0.05 per Units to satisfy an aggregate of \$76,605.00 of bona fide debt to certain creditors of the Company (the **"Third and Final Tranche Closing"**). Each Unit consists of one (1) common share in the capital of the Company and one (1) common share purchase warrant (the **"Warrant"**).

Each Warrant is exercisable by the warrant holder to acquire one (1) additional common share at a price of CAD\$0.08 for a period of twenty-four (24) months from the closing of the Tranche 2 Closing, subject to an acceleration clause whereby if the closing price of the Company's common shares is greater than \$0.12 for a period of 10 consecutive trading days on the stock Canadian Securities Exchange (subject to adjustment for subdivisions, consolidations, and similar events), then the Company may, in its sole discretion, elect to provide written notice (the **"Acceleration Notice"**) to the Holder of the Warrants that the Warrants will expire at 5:00 p.m.(Vancouver time) on the date that is 60 days from the date of the Acceleration Notice (the **"Accelerated Expiry Time"**). In such instances, all Warrants that are not exercised prior to the Accelerated Expiry Time will expire at the Accelerated Expiry Time.

The securities issued pursuant to the Tranche 2 Offering are subject to a statutory hold period of four (4) month plus one (1) day hold that expires on March 1, 2024, respectively.

In connection with the Third and Final Closing, the Company paid finder's fees in the aggregate of \$6,900.00 in cash and issued 138,000 finder's warrants (each, a **"Finder's Warrant"**). Each Finder's Warrant is exercisable by the warrant holder to acquire one (1) additional common share at a price of CAD\$0.08 for a period of twenty-four (24) months from the closing of the Third and Final Closing and is subject to the same acceleration clause as the Warrants issued.

Proceeds from the Financing are intended to be used in connection with potential new acquisitions, as well as for general working capital.

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.

share at a price of CAD\$0.08 for a period of twenty-four (24) months from the closing of the Third and Final Closing and is subject to the same acceleration clause as the Warrants issued.

Proceeds from the Financing are intended to be used in connection with potential new acquisitions, as well as for general working capital

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

November 5, 2023.