



G2 Energy's Masten Unit hits record Oil & Gas Production

Vancouver, British Columbia – November 9, 2023. G2 Energy Corp. (CSE:GTOO, FWB:UD9) (the "**Company**" or "**G2**") announced today, that Oil and Gas production has exceeded the original volumes at its wholly owned Masten Unit acquired on June 1, 2023, located in the Permian Basin in Levelland Texas.

The Production Enhancement Plan ("PEP") as executed by G2's on the ground team, Oilwell Operators, has brought back over 60/BBLs a day into production since they put "boots on the ground". This was done with a minimal budget and a focus on simple maintenance procedures neglected by the previous operator. The PEP includes: Calibrating pump outputs, repairing broken lines, gas flowline cleanouts, repairs to electrical systems, and regularly scheduled maintenance.

The record production (OIL & GAS) for the Masten Unit in the month of October was as follows:

OIL - 2181.07 BBLs, GAS - 5323.7 MCF or 3051.69 BOE[1].

The Masten Unit has now stabilized at a new Production baseline of 70.35 BOPD. This represents a 61% increase over the average of the previous operator.

This new baseline will allow G2 to establish a predictable reserve number required to generate a PDP value. ("**proved developed producing oil and gas reserves**") This will allow G2 to re-finance with the local Texas bank thereby lowering borrowing costs and increasing the Company's monthly cash flow. Which will allow G2 to continue bringing wells into optimum production.

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 Barrels of Oil Equivalent Per Day ("BOEPD") [1].

Slawek Smulewicz commented: "*We are extremely pleased with these results, and we expect this momentum to continue as we complete scheduled workovers and continue implementing proper maintenance procedures. We are just getting started.*"

[1] NI51-101/5.14(d): "*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.*"

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.