



G2 Energy - Dispute With Former Director and COO, Jim Tague

Vancouver, British Columbia – December 20, 2023. G2 Energy Corp. (CSE:GTOO, FWB:UD9) (the "Company" or "G2") has received notice of a Montgomery County, Texas, Order.

On December 19, 2023, G2 Energy Corp. received a Montgomery County, Texas, Order (the "Order") appointing a post-judgment receiver, in order to satisfy the amount owed to the former COO Jim Tague (USD \$70,000). This comes after months of the Company's offers to reach a mutually agreed upon viable solution as a junior company. We have discovered, and it has been documented that the underperformance of the previous operator significantly disrupted G2's operations and created the environment that led to the current situation. G2 has reasons to believe that this underperformance may have been deliberate and aided by former officers of the Company. If, upon additional investigation this proves to be true, the Company will pursue legal action.

The Company was never informed about the motion related to the Order and has not had a chance to present its own evidence. It is G2's understanding that the order has been issued based on misleading, selectively chosen, and possibly false evidence. In addition to the intentional interference and activities to the detriment of the company, it appears that Mr. Tague is also actively making misrepresentations in order to interfere with G2ETX1's contract with Cloudbreak and Sellers of the Masten Unit.

G2's legal team in Texas is actively involved and it is discussing with all parties to find a reasonable solution.

After a more detailed analysis, the Company's board will also decide on further actions aimed at seeking compensation for any and all actions deemed detrimental to the company.

Slawek Smulewicz commented: *"We are extremely disappointed with this action by our former COO and Director, and we are working with our legal team to solve the issue in a timely manner with the best possible outcome for the Company and its shareholders."*

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. Its 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.