



Masten Unit Continues Stable Oil & Gas Production

Vancouver, British Columbia – March 19, 2023. G2 Energy Corp. (CSE:GTOO, FWB:UD9) (the "**Company**" or "**G2**") announces today, that oil and gas production continues to stay at a stable baseline at Masten Unit, acquired by G2 Energy TX1 Inc. on June 1, 2023, located in the Permian Basin in Levelland Texas. Despite the shorter month, production was higher than in the previous months.

The production stabilization is a direct result of the Production Enhancement Plan ("PEP") as executed by G2's ground team, Oilwell Operators Inc. ("OOI").

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

OIL - 2188 barrels, GAS – 4,264 MCF or 2,899 BOE^[1]

Estimated gross revenue for oil sold to Phillips 66® in February is expected to be as follows:

2184 barrels for gross revenue of US\$159,882 and G2's net revenue of US\$121,249.

Oilwell Operators Inc. has conducted tests of the tubing on two wells, potential candidates for workovers, included in the PEP. The expected increase in production has not been estimated yet.

As mentioned in the news releases dated January 24, and February 13, 2024, the planned workovers will be conducted by the end of March and early April. The expected increase in production is estimated to be between 7 and 15 BOPD which represents an additional 10-20% increase in production.

Slawek Smulewicz commented: *"The production stabilization at our Masten Unit is the result of our team focusing and executing on phase one of our Production Enhancement Plan. We particularly like the low risk, low-cost element of steady growth that we are seeing in the field. The PEP will continue as outlined in phase one. We will also continue to evaluate additional acquisition opportunities as they arise."*

[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

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.