

**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**

March 18, 2024

**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 March 20, 2024. A copy of the news release was filed on SEDAR+.

**Item 4 Summary of Material Change**

The Company announced a change of directors.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

Pursuant to the Amending Agreement announced on March 3, 2024, Andrew Male and Paul Gurney will be joining the Board of Directors with immediate effect. Andrew Male has also been appointed as the Company’s Chief Financial Officer, replacing Gabriel Monteiro Queiroz.

Andrew Male is an experienced Director and Executive Officer of public and private companies in the resource and investment sectors. A former Founder and Chief Executive Officer of a TSX Venture Exchange Top 50 Company Ranked 9th, Mr. Male guided the company through the initial financing phases, project acquisitions, deployment of exploration programs, development financing, transitioning mining assets from greenfield to brownfield and the acquisition of adjacent producers and eventual sale to Private Equity. As a seasoned Director and Officer, Mr. Male has sat on a number of Boards and worked with multiple companies in varying capacities.

Presently, Mr. Male also works with several Family Offices and specific investors that seek access to an array of transformational opportunities. Presently, he is a Director/Executive of a privately held gold development company, and an Associate of Columbus Energy Partners, an incubator and accelerator in the energy sector. Mr. Male also serves as a Director and Officer of Cloudbreak Discovery plc, Global UAV Technologies Ltd., and Managing Director of a privately held Corporate Finance and Investment entity.

Paul Gurney has a 17-year career in capital markets, previously as the Managing Director of the equity desk at Bank of Montreal (BMO) in London. During his decade-long tenure at BMO, a top-tier North American bank, Gurney played a pivotal role in raising billions in capital for companies across Australia, Canada, the US, and the UK through both primary and secondary offerings. He is a CFA charter holder, with an MBA from the University of Toronto, and a Bachelor of Science from the University of Western Ontario. He is an independent Director on the Board of Cloudbreak Discovery plc, with recent experience as CEO of a US small cap listed company.

Malcolm Burke and Gabriel Monteiro Queiroz have resigned with the advent of the new directors joining the Board and G2 would like to thank them for their involvement and wish them the very best in their future endeavors.

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**

March 20, 2024.



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## G2 Energy Welcomes New Board Members

**Vancouver, British Columbia – March 20, 2024 – G2 Energy Corp. (CSE:GTOO, FWB:UD9)** (the "**Company**" or "**G2**") is pleased to announce that pursuant to the Amending Agreement announced on March 3, 2024, Andrew Male and Paul Gurney will be joining the Board of Directors with immediate effect. Andrew Male has also been appointed as the Company's Chief Financial Officer, replacing Gabriel Monteiro Queiroz.

Andrew Male is an experienced Director and Executive Officer of public and private companies in the resource and investment sectors. A former Founder and Chief Executive Officer of a TSX Venture Exchange Top 50 Company Ranked 9th, Mr. Male guided the company through the initial financing phases, project acquisitions, deployment of exploration programs, development financing, transitioning mining assets from greenfield to brownfield and the acquisition of adjacent producers and eventual sale to Private Equity. As a seasoned Director and Officer, Mr. Male has sat on a number of Boards and worked with multiple companies in varying capacities.

Presently, Mr. Male also works with several Family Offices and specific investors that seek access to an array of transformational opportunities. Presently, he is a Director/Executive of a privately held gold development company, and an Associate of Columbus Energy Partners, an incubator and accelerator in the energy sector. Mr. Male also serves as a Director and Officer of Cloudbreak Discovery plc, Global UAV Technologies Ltd., and Managing Director of a privately held Corporate Finance and Investment entity.

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Malcolm Burke and Gabriel Monteiro Queiroz have resigned with the advent of the new directors joining the Board and G2 would like to thank them for their involvement and wish them the very best in their future endeavors.

Slawek Smulewicz commented: *"I look forward to working with Paul and Andrew from Cloudbreak as we go forward and build the production profile of the Company. I also want to personally thank the outgoing directors for their support during the development of G2 in the past years."*

On Behalf of the Board,

**"Slawek Smulewicz"**

Slawek Smulewicz  
Chairman, CEO



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For further information, please contact:

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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.sedarplus.ca](http://www.sedarplus.ca). 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 or Clarmond. 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.*