

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

April 3, 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 April 3, 2024. A copy of the news release was filed on SEDAR+.

Item 4 Summary of Material Change

The Company closed the second and final tranche of the previously announced non-brokered private placement.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company closed the second and final tranche of the non-brokered private placement.

The Company has issued 84,000 common shares (the “**Common Shares**”) in the capital of the Company at a deemed price of \$0.05 per Common Share to a creditor to settle \$4,200.00 in debt.

The Company has also issued an aggregate of 6,175,900 units (“**Units**”) in the capital of the Company at a deemed price of \$0.05 per Unit to certain creditors to settle an aggregate of \$308,795 in debt of the Company (the “**Second 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 Second and Final Tranche 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.

As a creditor to the Second and Final Tranche Closing of the private placement, Slawomir Smulewicz, a director and officer of the Company, acquired indirectly, 1,600,000 Units. As a creditor to the Private Placement, Markus Mair, a director of the Company, acquired indirectly, 600,000 Units. Participation of insiders of the Company in the Offering will constitute a related

party transaction as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company intends to rely on the exemption from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(a) of MI 61-101 and the exemption from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(1)(a) of MI 61-101.

The securities issued pursuant to the Second and Final Tranche Closing of the private placement are subject to a statutory hold period of four (4) months plus one (1) day hold that expires on July 4, 2024.

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

April 3, 2024.



THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES FOR DISSEMINATION IN THE UNITED STATES

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

Vancouver, British Columbia – April 3, 2024 – G2 Energy Corp. (CSE:GTOO, FWB:UD9) (the "Company" or "G2") announces today that pursuant to its news releases dated November 2, 2023, December 18, 2023, December 21, 2023, January 5, 2024, and March 22, 2024 it has closed the second and final tranche of the non-brokered private placement.

The Company has issued 84,000 common shares (the "**Common Shares**") in the capital of the Company at a deemed price of \$0.05 per Common Share to a creditor to settle \$4,200.00 in debt.

The Company has also issued an aggregate of 6,175,900 units ("**Units**") in the capital of the Company at a deemed price of \$0.05 per Unit to certain creditors to settle an aggregate of \$308,795 in debt of the Company (the "**Second 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 Second and Final Tranche 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.

As a creditor to the Second and Final Tranche Closing of the private placement, Slawomir Smulewicz, a director and officer of the Company, acquired indirectly, 1,600,000 Units. As a creditor to the Private Placement, Markus Mair, a director of the Company, acquired indirectly, 600,000 Units. Participation of insiders of the Company in the Offering will constitute a related party transaction as defined under Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company intends to rely on the exemption from the formal valuation requirements of Section 5.4 of MI 61-101 pursuant to Subsection 5.5(a) of MI 61-101 and the exemption from the minority approval requirements of Section 5.6 of MI 61-101 pursuant to Subsection 5.7(1)(a) of MI 61-101.

The securities issued pursuant to the Second and Final Tranche Closing of the private placement are subject to a statutory hold period of four (4) months plus one (1) day hold that expires on July 4, 2024.



On Behalf of the Board,

“Slawek Smulewicz”

Slawek Smulewicz
Chairman, CEO

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. 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.