



NEWS RELEASE

Default Announcement Pursuant to National Policy 12-203

Vancouver, British Columbia – October 29, 2024. G2 Energy Corp. (CSE:GTOO, FWB:UD9) (the "Company" or "G2") announced today that it will not be in a position to file its audited annual financial statements, management's discussion and analysis and related certifications for the fiscal year ended June 30, 2024 (the "**Annual Statements**") on or before the filing deadline of October 28, 2024, as the Company's auditors were unable to complete the Annual Statements by the filing deadline due to non-payment of their fees for the prior year by the Company.

Accordingly, the Company has requested the issuance of a management cease trade order under the provisions of National Policy 12-203 *Cease Trade Orders for Continuous Disclosure Defaults* ("**NP 12-203**") so as to permit the continued trading in the Company's common shares by persons other than insiders and employees of the Company. The Company is working closely with its auditor and expects to complete the audit of the Annual Statements and file them on SEDAR by December 27, 2024.

The Company confirms that it intends to satisfy the provisions of section 4.4 of NP 12-203 and issue bi-weekly default status reports for so long as the Company remains in default of the financial statement filing requirement. Such report will disclose any material changes to the information in this release; all actions taken by the Company to remedy the default; particulars of any failure by the Company to fulfill these provisions; any subsequent defaults of the Company requiring a default announcement; and any other material information concerning the affairs of the Company not previously disclosed. The Company is not subject to any insolvency proceedings nor is there in other material information concerning the affairs of the Company that has not been generally disclosed.

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, the 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.

G2 Energy Corp.

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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 for the effects of the change of business of G2 to oil and gas, 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 those identified and reported in the Company’s public filings under the Company’s SEDAR profile at www.sedar.com. Statements relating to “reserves” are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, that the reserves described exist in the quantities predicted or estimated and that the reserves can be profitably produced in the future. Actual results could differ materially from those currently anticipated due to factors such as: the performance of wells, the availability and performance of facilities and pipelines, the geological characteristics of G2’s properties, prevailing weather and break-up conditions, commodity prices, price volatility, price differentials and the actual prices received for the Company’s products, royalty regimes and exchange rates, the application of regulatory and licensing requirements, the availability of capital, labour and services, the creditworthiness of industry partners, and G2’s ability to acquire additional assets. 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.