



G2 Energy Provides Oil and Gas Production Update on Masten Unit Operations

Vancouver, B.C. August 4th, 2022 - **G2 Energy Corp. (CSE:GTOO, OTCQB:GTGEF, FKN:UD9)** (the “**Company**” or “**G2**”) is pleased to provide an operational update on its wholly owned [Masten Unit](#) (“**Masten**”).

During the month of June 2022, Masten produced 1,405 BBLs of oil (47 bopd) and 3,058 MCF (102 MCFD) for a total of 1,914 BOE or 64 BOEPD. Average oil price was \$114.15 and average gas price was \$7.20. Gross revenue for May was \$182,419. Net Revenue after taxes, gas marketing and transportation costs was \$166,165. Field level operating costs were \$27,182 (\$14.20/boe). Operating cash flow net to G2 after all expenses was \$138,983 for the month.

Management is pleased with these results as the Masten Unit recovers from May’s fieldwide gas gathering system shut-ins. Operating costs are well below budget and rank in the first quartile for the industry. G2 will provide an operational update along with July production numbers and revenue in the first week of September.

Full financials including April, May and June numbers will be available on [SEDAR](#) on or before October 31, 2022, as they will be included in Audited Annual Financial Statements.

**production and revenue presented are net of royalties.*

On Behalf of the Board,
“Slawek Smulewicz”
Slawek Smulewicz
President & CEO

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About G2 Energy Corp.

G2 Energy Corp. is a profitable 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

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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 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.