



G2 Technologies Signs Purchase and Sales Agreement for Producing Oil Properties and Appoints David Whitby to its Board

December 24, 2021 (Vancouver, BC): G2 Technologies Corp. (CSE:GTOO, OTCQB:GTGEF, FWB:1NZ.F) (the “**Company**” or “**G2**”) announces today the Company’s wholly-owned subsidiary G2 Energy TX1, Inc. has signed a Purchase and Sales Agreement (the “**PSA**”) with a group of individuals and companies (collectively the “**Sellers**”) to acquire certain operated producing oil properties in Texas (the “**Assets**”).

The consideration for the acquisition of the Assets is the cash sum of US Four Million Dollars (US \$4,000,000) to be paid on closing of the transaction and US Two Hundred Thousand Dollars (US \$200,000) worth of G2’s common shares, being approximately 1,281,600 common shares at a price of CDN \$0.20 per common share to be issued within ninety days after the closing date, subject to regulatory approval.

In addition, G2 has agreed to issue performance shares equal to US Four Hundred Thousand Dollars (US \$400,000) (the “**Performance Shares**”) within ninety (90) days of the achievement of either of two triggering events (a “**Triggering Event**”) described below, provided that a Triggering Event occurs between the closing date of the acquisition and the second (2nd) anniversary of the closing date (the “**Earnout Period**”):

- (i) G2 obtains an average increase of fifty percent (50%) or more in daily oil production of the Assets, compared to the average daily oil production for a period of thirty (30) consecutive days prior to the closing date, over a period of three (3) consecutive months during the Earnout Period; or
- (ii) an average price of US Eighty Dollars (US \$80.00) per barrel as quoted for West Texas Intermediate per the New York Mercantile Exchange over a period of one hundred twenty (120) consecutive days during the Earnout Period.

The Performance Shares would be issued at a price equal to the average closing market price of G2's shares for the three (3) trading days prior to the issuance date.

This transaction will qualify as a Change of Business (“**COB**”) as defined by the CSE Policy 8, and is subject to a complete review by the CSE. Final approval of this COB by the CSE remains subject to a number of conditions, including shareholder approval to be obtained at a meeting to be held in March 2022. Details of the shareholders' meeting will be announced in due course. The Company's common shares will remain halted at least until the documentation required under the CSE Policy 8 have been accepted by the CSE and posted.

The Company further announces the appointment of David Whitby to its board of directors effective immediately. Mr. Whitby is a senior executive with 40 years industry experience in the oil and gas industry. Mr. Whitby is well known in South East Asia, Australia and Canada with broad experience who has been relied upon to successfully manage complex situations, having worked for 14 years with Husky in Canada and 12 years for Gulf Canada/ConocoPhillips in Indonesia and Australia.

The majority of his career has been focused on monetizing gas reserves in Indonesia having successfully closed 5 major gas supply contracts in Indonesia. He pioneered the modern-day gas industry in Indonesia. He is the former President & CEO of ASX-listed Nido Petroleum. Through a series of partnerships and land acquisitions, Nido gained control of the offshore NW Palawan basin in The Philippines. The previously stranded Galoc oil field was brought on-stream and an exploration portfolio generating 60+ drillable prospects was built. Under his leadership, the company raised more than A\$100 million through fresh equity and convertible debt. The share price of the company rose from \$0.016 cents in 2004 to \$0.62 cents in 2008 resulting in a market cap in



excess of A\$600 million to become an ASX 200 company. He studied Mechanical Engineering at the Royal Military College in Kingston, Ontario and served in the Base Engineering Unit at CFB Calgary before joining Husky Oil.

The Chief Executive Officer of G2, Slawek Smulewicz, stated, "I would like to welcome David to our team. I believe he will be a very valuable addition to the Company. G2 and its shareholders will benefit from David's appointment given his background and experience".

On Behalf of the Board,

"Slawek Smulewicz"

Slawek Smulewicz

Chief Executive Officer and Director

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About G2 Technologies Corp.

[G2 Technologies Corp.](#) is focused on developing opportunities in the energy sector. G2's head office is located in Vancouver, Canada.

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 as the completion of the proposed acquisition. 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 such as the risk that the closing of the acquisition may not occur for any reason. The Company provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future 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. Forward-looking statements in this news release include the statements that list out the terms of the proposed acquisition. Actual results could differ materially from those currently anticipated due to factors such as: (i) the decision to not close the acquisition for any reason, including adverse due diligence results or CSE refusal of the acquisition; or (ii) adverse market conditions. 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 from those anticipated in such statements. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.*