

FORM 7

**MONTHLY PROGRESS REPORT**

Name of Listed Issuer: **G2 Energy Corp. (formerly G2 Technologies Corp.)**

Trading Symbol: **GTOO**

Number of Outstanding Listed Securities: **58,411,085 (as at November 30, 2022)**

Date: **December 5, 2022**

**Report on Business**

- 1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.**

*The Issuer is a profitable junior oil and gas producer. Its primary focus is to acquire and develop additional overlooked, low risk, high return opportunities in the oil and gas sector. The Issuer's strategy is to obtain a portfolio of risk-managed production and development opportunities onshore, U.S.A. In May 2022, the Issuer acquired the Masten Unit in the Permian Basin, Texas. The Masten Unit is the Issuer's first producing asset. The Issuer is targeting top tier projects with operating netbacks and infrastructure facilities which will fast track overall oil and gas production growth.*

During the month of November 2022, the Issuer actively continued with general and corporate activities.

In addition, the Issuer actively continued to seek out additional opportunities in the oil and gas sector.

- 2. Provide a general overview and discussion of the activities of management.**

During the month of November, management of the Issuer continued to support and control the Issuer's business activities and discussed the further development of the Issuer's business.

On November 3, 2022 the Issuer announced by the way of news release early positive results from the optimization plan currently being executed on the Masten Unit, located in the Permian Basin in Levelland, Texas.

The Optimization plan includes three components:

- **focused water injection,**
- **hot oil program to remove flow restricting impurities, and**
- **gas flowline clean outs.**

Preliminary October production volumes reached their highest level since G2 acquired the Masten Unit on June 1st, 2022, with gross volumes (prior to marketing fees), exceeding 2,000 barrels<sup>[1]</sup> of oil per month, approximately 200 barrels higher than any previous month.

### **Masten Unit Optimization Plan**

The first component of the plan is to ensure water is targeted for injection to maximize production. In August, the water was re-directed into the more prolific northern half of the unit. This effort alone has increased production by 400 barrels a month or 20% in just three months.

The hot oil program, where oil is heated and injected down the well and through flow lines to dissolve flow restricting build up of paraffins, began in October. The increased production from this ongoing effort (two wells per week) should become readily apparent in November volumes.

Furthermore, G2 discovered that fluid was accumulating in the primary gas sales line which was creating flow restricting back pressure on the producing wells. This fluid was removed in late October and line pressures have been reduced by 50%. While unquantified at the moment, the removal of this back-pressure could lead to an increase in gas production and sales.

With the optimization plan well underway, G2 Energy believes monthly volumes will continue to grow leading to increased monthly revenues.

### **Six-Month Plan**

Further to the news release dated October 20, 2022, G2 Energy is raising \$1M USD via a guaranteed 12% convertible debenture with no conversion restrictions other than price. The net proceeds will be used to execute and accelerate the six-month plan.

The total estimated cost of the well work will be around US\$700,000 and the acquisition cost of the Bridwell including the closing costs will be US\$230,000.

After this six-month program is finished, is estimated to be around 197 BOEPD which is more than 200% of the existing production level. This production would generate monthly revenue of around US\$432,000 and an estimated six-month total revenue of about \$2,000,000, at \$80 oil and \$6 natural gas.

On November 14, 2022 the Issuer announced by the way of news release the order ("**MCTO**") issued by the British Columbia Securities Commission (the "**BCSC**"), the Issuer's principal regulator, on October 31, 2022. The MCTO was issued following the Issuer's announcement on October 28, 2022 (the "**Default Announcement**") that it was unable to file its audited consolidated financial statements, its management's discussion and analysis and related officer certifications for the year ended June 30, 2022 (collectively, the "**Required Documents**"), before the prescribed deadline of October 28, 2022.

Further to the Default Announcement, the Issuer reports that it continues to work diligently with its auditors to finalize the Required Documents primarily due to the Issuer's change of business that occurred earlier this year. The Issuer anticipates it will be able to file the Required Documents on or before November 30, 2022.

As previously announced, pursuant to the MCTO, the CEO, the CFO and all the directors of the Issuer may not trade in securities of the Issuer until such time as the Issuer files the Required Documents and the BCSC revokes the MCTO. The MCTO does not affect the ability of shareholders to trade their securities.

The Issuer is providing this bi-weekly default status report in accordance with Policy Statement 12-203 respecting Management Cease Trade Orders ("**PS 12-203**"). Until such time as the Issuer files the Required Documents and the MCTO has been revoked, the Issuer intends to follow the provisions of the Alternative Information Guidelines set out in PS 12-203, including the issuance of bi-weekly default status reports in the form of news releases.

Pursuant to the provisions of the alternative information guidelines specified in PS 12-203, the Issuer confirms that, as of the date of this news release and except as noted above, (a) there have been no material changes to the information contained in the Default Announcement that would reasonably be expected to be material to an investor; (b) there have been no failures by the Issuer to fulfill its stated intentions with respect to satisfying the provisions of the alternative reporting guidelines under PS 12-203; (c) there has not been, nor is there anticipated to be, any specified default subsequent to the default which is the subject of the Default Announcement; and (d) there is no other material information concerning the affairs of the Issuer that has not been generally disclosed.

On November 28, 2022 the Issuer announced by the way of news release, a bi-weekly default status report in accordance with National Policy 12-203 – Management Cease Trade Orders ("**NP 12-203**"), with respect to its previously announced management cease trade order ("**MCTO**") issued by the British Columbia Securities Commission (the "**BCSC**"), the Issuer's principal regulator, on October 31, 2022.

The Issuer's default announcement on October 28, 2022 (the "**Default Announcement**") and subsequent bi-weekly announcement on November 14, 2022 (together, the "**Previous Announcements**"), explained that the Issuer was unable to file its audited consolidated financial statements, its management's discussion and analysis and related officer certifications for the year ended June 30, 2022 (collectively, the "**Required Documents**"), before the prescribed deadline of October 28, 2022 primarily due to the Issuer's change of business that occurred earlier this year and the requirement to consolidate its financial statements to include the new business.

Further to the Previous Announcements, G2 no longer anticipates being able to file the Required Documents by November 30, 2022 due to changes in the audit procedures and the Issuer's auditor's internal requirements and auditor bandwidth issues. The Issuer now anticipates being able to file the Required Documents on or before December 30, 2022.

Pursuant to the provisions of the alternative information guidelines specified in NP 12-203, the Issuer confirms that, as of the date of this news release and except as noted above, (a) there have been no material changes to the information contained in the Default Announcement that would reasonably be expected to be material to an investor; (b) there have been no failures by the Issuer to fulfill its stated intentions with respect to satisfying the provisions of the alternative reporting guidelines under NP 12-203; (c) there has not been, nor is there anticipated to be, any specified default subsequent to the default which is the subject of the Default Announcement; and (d) there is no other material information concerning the affairs of the Issuer that has not been generally disclosed.

The Issuer confirms it will continue to satisfy the provisions of the alternative information guidelines set out in NP 12-203 so long as it remains in default of the requirement to file the Required Documents.

The Issuer's aforementioned news releases can be viewed under the Issuer's profile on SEDAR ([www.sedar.com](http://www.sedar.com)). The Issuer's aforementioned news releases can also be viewed under the Issuer's Disclosure page on the website of the Canadian Securities Exchange.

- 3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.**

None to report during the month of November 2022.

- 4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.**

None to report during the month of November 2022.

- 5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.**

None to report during the month of November 2022.

- 6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.**

None to report during the month of November 2022.

- 7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.**

None to report during the month of November 2022.

- 8. Describe the acquisition of new customers or loss of customers.**

None to report during the month of November 2022.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

None to report during the month of November 2022.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None to report during the month of November 2022.

11. Report on any labour disputes and resolutions of those disputes if applicable.

None to report during the month of November 2022.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None to report during the month of November 2022.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None to report during the month of November 2022.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
No securities were issued during the month of November 2022.			

*(1) Aggregate proceeds and intended allocation of proceeds*

15. Provide details of any loans to or by Related Persons.

None to report during the month of November 2022.

16. Provide details of any changes in directors, officers or committee members.

None to report during the month of November 2022.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The trends and risks which are likely to impact the Issuer are detailed outlined in section 17 "Risk Factors" of the Issuer's Form 2A Listing Statement dated June 9, 2022 and the Issuer's Management Discussion and Analysis dated May 30, 2022 (the "MD&A"), under the heading "Risk and Uncertainties". The Listing Statement can be viewed under the Issuer's Disclosure page on the website of the Canadian Securities Exchange. The MD&A can be viewed under the Issuer's profile on SEDAR ([www.sedar.com](http://www.sedar.com)).

## Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated December 5, 2022

Slawomir Smulewicz  
Name of Director or Senior Officer

Signed: "Slawomir Smulewicz"  
Signature

Chief Executive Officer and Director  
Official Capacity

<b>Issuer Details</b> Name of Issuer	For Month End	Date of Report YYYY / MM / DD
G2 Energy Corp.	November 2022	2022 / 12 / 05
Issuer Address	Issuer Fax No.	Issuer Telephone No.
Suite 430 744 West Hastings Street, Vancouver, BC, V6B 2S2	N/A	778 775 4985
Contact Name	Contact Position	Contact Telephone No.
Slawomir Smulewicz	Chief Executive Officer and Director	778 775 4985
Contact Email Address slawek@g2.energy	Web Site Address www.g2.energy	