

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 December 31, 2022)**

Date: **January 4, 2023**

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 December 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 December, 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 December 15, 2022, the Issuer announced by the way of news release that October production reached the highest reported volumes in six months. Oil sales for October were 2,038 barrels of oil and 3,357 mcf of gas for a total of **2,597 boe or 84 boe per day** (63 boepd net). Net Revenue for the month was **\$125,037** and operational cash flow was **\$95,088**. Operating costs **were \$13.51 per boe** which remains well within first quartile of industry performance. Commenting on the performance, Slawek Smulewicz, CEO commented *"although oil prices have fallen from lofty \$100 per barrel levels seen in early summer to a more stable \$80 range, our operational cash flow remains solid. On an annualized basis, our operational cash flow exceeds \$1 MM which is extraordinary for a small-cap stock."*

In addition to these stellar monthly production and cash flow results, G2 Energy is pleased to announce the results of its recently completed third-party audited reserves, which will also be released in its upcoming financial statements. As of July 1st, 2022 proved developed producing reserves are 310, 659 barrels of oil and 459,230 mcf of gas with a value of \$5,559,020. Total reserves are 614,000 barrels of oil and 832,910 mcf of gas with a value of \$12,047,370. (Discounted at 10%). On an undiscounted basis, the total value of G2's reserves are \$27,691,580. [1]

In other related news, G2 and Bridwell Oil have agreed to slide the expected closing date of the Bridwell Masten assets to January 1st, 2023, during which time G2 continues its work to geologically map the asset and identify additional upside.

[1] MKM ENGINEERING (an independent third-party, qualified reserves evaluator) prepared a Reserve Report on Masten, dated effective July 1, 2022 (the "Report") in accordance to National Instrument 51-101 *Standards of Disclosure for Oil and Gas Activities*. The Report will be available for review under the Issuer's profile on SEDAR www.sedar.com. The technical information and data in this news release have been extracted from the Report. This appraisal in the Report evaluates G2's Proved Developed Producing (PDP) and Probable Undeveloped (PrUD) reserves. There is at least 90% probability that the quantities actually recovered will equal or exceed the estimated proved reserves and at least 50% probability that the quantities actually recovered will equal or exceed the sum of the estimated proved plus probable reserves.

Future net income (FNI) is after deducting estimated operating and future development costs, severance and ad valorem taxes, but before Federal income taxes. Total net Proved and Probable Reserves are defined as those natural gas and hydrocarbon liquid Reserves to G2's interests after deducting all shrinkage, royalties, overriding royalties, and reversionary interests owned by outside parties that become effective upon payout of specified monetary balances. All Reserves estimates have been prepared using standard engineering practices generally accepted by the petroleum industry and conform to those classifications defined in the Canadian Oil and Gas Evaluation Handbook ("COGEH"). All hydrocarbon liquid Reserves are expressed in United States barrels ("Bbl") of 42 gallons. Natural gas Reserves are expressed in thousand standard cubic feet ("Mcf") at the contractual pressure and temperature bases. All monies are expressed in United States dollars.

BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

On December 16, 2022, the Issuer announced by the way of news release that 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 announcements on November 14 and 28, 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 has not been able to file the Required Documents 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.

On December 30, 2022, the Issuer filed its annual audited financial statements, management's discussion and analysis and related certificates for the financial year ended June 30, 2022. In addition, the Issuer filed its interim financial statement, management's discussion and analysis and related certifications for the three month period ended September 30, 2022 (together, the "**Financial Reports**").

The Issuer's aforementioned news releases and Financial Reports can be viewed under the Issuer's profile on SEDAR (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 December 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 December 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.**

During the month of December 2022, the Issuer entered into an advisory agreement with Moneta Partners to provide the Issuer with capital markets expertise in private and public equity, project financing, debt, and mergers and acquisitions.

The Agreement between the Issuer and Moneta was negotiated by way of arm's length negotiations and Moneta is not considered to be a Related Person to the Issuer.

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.**

During the month of December 2022, the Issuer terminated its consulting agreement with Ridgeway Communications.

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 December 2022.

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

None to report during the month of December 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 December 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 December 2022.

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

None to report during the month of December 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 December 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 December 2022.

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

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
No securities were issued during the month of December 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 December 2022.

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

None to report during the month of December 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 December 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).

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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 January 8, 2022

Slawomir Smulewicz
Name of Director or Senior Officer

Signed: "Slawomir Smulewicz"
Signature

Chief Executive Officer and Director
Official Capacity

Issuer Details Name of Issuer	For Month End	Date of Report YYYY / MM / DD
G2 Energy Corp.	December 2022	2023 / 01 / 08
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	