

19 October 2020

G3 EXPLORATION LIMITED

("G3 Exploration", "G3E" or the "Company")

Corporate Update

On 13 October 2020, by order of the Grand Court of the Cayman Islands (the "Court"), the Company was placed into official liquidation and Messrs. Alexander Lawson and Christopher Kennedy of Alvarez & Marsal Cayman Islands Limited, 2nd Floor Flagship Building, 70 Harbour Drive, George Town, Cayman Islands, KY1-1104 were appointed as joint official liquidators ("JOLs").

Role of the JOLs

The JOLs are independent officers of the Grand Court of the Cayman Islands. Upon appointment of the JOLs, all powers of management of the assets, property and business of the Company vest in the JOLs, to the exclusion of any previous management.

The JOLs primary duties are firstly to secure and protect, and then to collect, realise and distribute the assets of the Company to its creditors and, if solvent, to its shareholders.

For the avoidance of doubt, the notice of the Suspension of Listing dated 15 October 2020 suggested that the financial statements of the Company are still going to be audited.

Now that the Company is in official liquidation however, the JOLs are currently assessing the regulatory and other requirements and hence they will be considering the future obligations related to filing audited financial statements.

Further updates will be posted as and when appropriate.

Should you have any queries, please do not hesitate to contact my colleague, Rebecca Rohan, via email at rrohan@alvarezandmarsal.com.

Yours faithfully,



Alexander Lawson

Joint Official Liquidator