

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Green 2 Blue Energy Corp. (the “**Company**”)
1518 - 800 West Pender Street
Vancouver, British Columbia
Canada V6C 2V6

Item 2 Date of Material Change

July 1, 2019

Item 3 News Release

The news release attached hereto announcing the material change described herein was disseminated through the news dissemination services of Stockwatch and Baystreet on July 2, 2019.

Item 4 Summary of Material Change

The Company announced its wholly owned subsidiary G2BE Poland Sp. z o.o. has entered into a Memorandum of Understanding with two agents who represent two corporate entities from China to produce mobile pellet lines, which are fully equipped mobile production plants to G2BEPL in Poland.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced its wholly owned subsidiary G2BE Poland Sp. z o.o. (“**G2BEPL**”) has entered into a Memorandum of Understanding (the “**MOU**”) with two agents who represent two corporate entities from China to produce mobile pellet lines (“**MPLs**”), which are fully equipped mobile production plants to G2BEPL in Poland.

Pursuant to the binding MOU, fully executed on July 1st, 2019, one Chinese entity will provide the funding (the “**Funding Entity**”) and the second Chinese entity will manufacture (the “**Manufacturer**”) the mobile pellet lines. The Funding Entity is based in Qingdao, China, and will lease-finance to G2BEPL the MPLs and fund the required costs for the commercial commissioning and operation. The mobile pellet lines will be produced by the Manufacturer, which is based in Wuzhi, China. The signing parties of the MOU agreed to publicly disclose the full names of the Partners after signing the definitive agreement.

In Phase one of the project, the Manufacturer will build and deliver to Poland, one demonstration MPL in Q4 2019. The capacity of the demonstration MPL is expected to produce approximately 2.5~3 tons of wood pellets per hour or approximately 1,000 tonnes per month. G2BEPL will secure and prepare a location to setup and receive the MPL. The cost of construction and implementation of one mobile pellet line today is estimated by the parties to be between US\$550,000 and US\$600,000. The parties plan to deliver 11 mobile pellet lines by the end of 2020, after which the parties intend to enter into Phase two, when G2BEPL will have the capacity to lease finance and operate up to 200 mobile pellet lines in Europe and/or other territories for the mutual benefit of the

involved parties. The exact time frame and scale for Phase two is going to be determined after the installation of the 11 MPLs.

Please see the news release attached as Schedule A for a full description of the material change.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Slawek Smulewicz
Chief Executive Officer
Telephone: 604-428-4725

Item 9 Date of Report

July 4, 2019.

This material change report contains "forward-looking information" within the meaning of applicable securities laws. The Company has provided the forward-looking information, including, without limitation, statements relating to the success of the MOU and the MPLs, in reliance on assumptions that it believes are reasonable at this time. Although the Company believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because the Company can give no assurance that they will prove to be correct. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, changes in general economic, market, or business conditions, and those risks set out in the Company's public documents filed on SEDAR. The forward-looking statements contained in this material change report are made as of the date hereof and the Company does not undertake to update any forward-looking statements or forward-looking information that is incorporated by reference herein, except as required by applicable securities laws.