

Form 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Green 2 Blue Energy Corp.
1518 - 800 West Pender Street
Vancouver, British Columbia
Canada V6C 2V6
("G2BE" or the "Company")

Item 2 Date of Material Change

October 1, 2019

Item 3 News Release

News release was disseminated on October 1, 2019 via Stockwatch and Baystreet.

Item 4 Summary of Material Change

Due to the unsuccessful Debenture Offering announced on February 7, 2019 and Units Offering announced on April 26, 2019, the Company failed to realize the purchase of the property in Rzeczenica; to begin operating a new pellet production facility in Szczypkowice and to complete a buyout of the lease equipment of the initial pellet production line, G2BE Production, in Rzeczenica announced on January 18, 2019. In addition, the Company decided to suspend the project related to mobile pellet lines ("MPLs") announced on July 2, 2019 due to limited financial resources.

G2BE's planned business objectives for 2019 to establish and increase production in both facilities and integrate a biomass gasification co-generation plant at the facility in Rzeczenica are not achievable because of insufficient funding available and the current production does not provide sufficient funds to continue operations.

G2BE will cooperate with creditors in order to find a way to satisfy amounts due to creditors and will be reviewing options including selling assets of the Company.

Full Description of Material Change

Item 5.1

The material change described in Item 4 is fully described in the Company's News Release dated October 1, 2019 attached hereto and as filed on SEDAR.

Disclosure for Restructuring Transactions

Item 5.2

Not applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Slawek Smulewicz, President and CEO, at 604-428-4725

Item 9 Date of Report

October 22, 2019



GREEN 2 BLUE CORPORATE UPDATE

Vancouver, British Columbia – October 1st, 2019 - Green 2 Blue Energy Corp. (CSE: GTBE, OTCQB: GTGEF, FWB: 1NZ.F) ("**G2BE**" or the "**Company**") announces further to its previously announced news releases update of the Company's situation, summarized below:

- Between June and July 2019, according to Technical Service Agreement No.: SIMEC190517AZTS, between G2BE Poland Sp. z o.o. and Henan Sinovo Machinery Engineering Co. ("SIMEC"), Ltd. 2 engineers from SIMEC stayed in Poland for 40 days and together with the Polish team worked on installation/commissioning of wood sawdust drying plant. Main scope of work was installation of screw feeder/discharger/cyclone system for drying plant and hot air stove fuel mechanism adjustment. Unfortunately, they were not able to manage to bring the system to run in permanent operation and to obtain the expected results. The technical team in Poland, despite many attempts, due to very limited financial resources, were unable to repair the system to this day.
- On July 25, 2019 the Company has closed the first and only tranche of a non-brokered private placement of units (the "Units") at a price of \$0.05 per Unit, for gross proceeds of \$425,738 out of up to \$750,000 (the "Units Offering"). The net proceeds received from the Offering were used for general working capital, corporate and administrative purposes of the Company.
- April 26, 2019, the Company has completed the first tranche of a non-brokered private placement of unsecured convertible debentures (the "Debentures") of the Company in the aggregate amount of \$303,000.00 (the "Debenture Offering") out of planned up to \$2,500,000 of Debentures announced on February 7, 2019. Approximately \$1.2 million of the proceeds from the Debenture Offering were anticipated to be used to fund G2BE's purchase of the property and facility lease in Rzeczenica, Poland, inclusive of purchase of inventory required for the functioning of such facility, with an additional approximately \$330,000 being used to fund the facility lease payments and operating costs related to the Company's facility in Szczypkowice, Poland, and financing additional inventory required.

Because of unsuccessful the Debenture Offering and the Units Offering, the Company failed to realized the purchase of the property in Rzeczenica, to prepare and start operating a new pellet production facility in Szczypkowice and to complete announced on January 18, 2019 a buyout of the lease equipment of the initial pellet production line G2BE Production in Rzeczenica facility. In addition, the company decided to suspend the project related to mobile pellet lines ("MPLs") announced in NR on July 2, 2019 due to limited financial resources.

The Company's planned business objectives for 2019 to establish and increase production in both facilities and integrate a biomass gasification co-generation plant at the facility in Rzeczenica are not achievable because of insufficient funding available and because the current production does not provide sufficient funds to continue operations.

Green 2 Blue Energy Corp. cooperates with creditors in order to find a way to satisfy amounts due from creditors, and will be reviewing options including selling assets of the Company.

About G2BE

G2BE is a renewable energy company focused on residential and commercial wood pellet production and the implementation of biomass gasification technology to generate combined heat and power. G2BE's wood pellets are sold to retail outlets and power producers throughout Europe, including the United Kingdom, Germany, Poland, Italy and Denmark.

On Behalf of the Board of Directors

"Slawek Smulewicz"

Slawek Smulewicz

Chief Executive Officer and Director

The Canadian Securities Exchange has neither approved nor disapproved the information contained herein.

This news release 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 use of proceeds of the Offering, 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 news release 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.