

Default Announcement
under National Policy 12-203, Management Cease Trade Orders
October 29, 2019

Green 2 Blue Energy Corp (“G2BE” or the “Company”) announces that it anticipates that it will not be in a position to file its audited annual financial statements (the “**Financial Statements**”), Management’s Discussion & Analysis and associated CEO and CFO certificates related to the Financial Statements for the financial year ended June 30, 2019, as required by Parts 4 and 5 of National Instrument 51-102 *Continuous Disclosure Obligations* (“NI 51-102”) and National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings* (collectively, the “**Required Filings**”). The Required Filings are to be filed by October 28, 2019 (the “**Filing Deadline**”).

The Company anticipates that the Financial Statements will not be completed by October 28, 2019, as a result of delay of auditing documents related to pellet production operation in Poland. The main activity of the company is carried out through 3 subsidiaries in Europe. Virtually all of the related financial documentation carried on is in Polish, which extends and hinders the audit process. In addition, the type of activity, production, causes that the number of documents is relatively large.

Accordingly, the Company has requested and received the issuance of a management cease trade order under the provisions of National Policy 12-203 Cease Trade Orders for Continuous Disclosure Defaults (“NP 12-203”) so as to permit the continued trading in the Corporation's common shares by persons other than insiders and employees of the Company.

The Company confirms that it intends to satisfy the provisions of section 4.4 of NP 12-203 and issue bi-weekly default status reports for so long as the Company remains in default of the financial statement filing requirement, containing any material changes to the information in this release, all actions taken by the Company to remedy the default; particulars of any failure by the Company to fulfill these provisions, any subsequent defaults of the Company requiring a default announcement and any other material information concerning the affairs of the Company not previously disclosed. The Company is not subject to any insolvency proceedings nor is there in other material information concerning the affairs of the Issuer that has not been generally disclosed.

Slawomir Smulewicz
President, Chief Executive Officer and Director