



GREEN 2 BLUE CORPORATE UPDATE

Vancouver, British Columbia – January 22, 2020 - Green 2 Blue Energy Corp. (CSE: GTBE, OTCQB: GTGEF, FWB: 1NZ.F) ("**G2BE**" or the "**Company**") announces further to its previously announced news releases, an update of the Company's situation is summarized below.

Due to limited financial resources G2BE Production Sp. z o.o. failed not only to realize the purchase of the property in Rzeczenica, but to pay its lease obligations. As a result, the property lease agreement expired on December 20th, 2019. Since then, the Company is in a process of negotiating the terms of restoring the lease agreement and terms of debt repayment. The subsidiary of the Company, G2BE Europe Ltd. (the "Borrower") was able to arrange a Short-Term Secured Loan agreement with arms length third-party (the "Lender"). The loan amount of up to 350,000 CAD is secured on assets of G2BE Poland Sp. z o.o. and Promissory Note of the Company. The Borrower will pay interest to the Lender on all amounts advanced by the Lender at an interest rate of 8% per annum. This secured loan is not convertible.

Provided funds allowed the Company to continue to repay some of the debts and negotiate terms of future payments with some of the creditors. Last few months, Green 2 Blue Energy Corp. cooperated with creditors in order to find a way to satisfy amounts due from creditors and will be reviewing its options including selling assets of the Company. It is the Company's intention to raise more capital after completing the settlements with the creditors, to allow the Company to reorganize its business.

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.

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.