



GREEN 2 BLUE CORPORATE UPDATE

Vancouver, British Columbia – January 29, 2020 - Green 2 Blue Energy Corp. (CSE: GTBE, OTCQB: GTGEF, FWB: 1NZ.F) ("**G2BE**" or the "**Company**") announces further to its previously announced Default Announcements under National Policy 12-203, Bi-Weekly Default Status Report.

On October 29, 2019, the Company announced that, for reasons set out in its news release of October 29, 2019, the filing of its annual audited financial statements for the year ended June 30, 2019, the accompanying management's discussion and analysis and the related CEO and CFO certifications (collectively, the "Annual Filings") would not be filed by the prescribed deadline of October 28, 2019.

On October 29, 2019, the British Columbia Securities Commission, as principal regulator, granted a temporary management cease trade order (the "MCTO"). On December 17, 2019 the British Columbia Securities Commission granted extension to MCTO until Monday January 27, 2020.

The Company was not able to fill of its annual audited financial statements for the year ended June 30, 2019, the accompanying management's discussion and analysis and the related CEO and CFO certifications (collectively, the "Annual Filings") by the prescribed deadline of January 27, 2020.

The Company's management will continue to work diligently with its auditors toward completing the Annual Filings at the earliest. The Company further anticipates that it will file the Q1 Filings concurrently with the Annual Filings.

Additionally, the Company confirms that as of the date hereof, it is not aware of any other material information concerning its affairs which has not generally been disclosed.

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.