



GREEN 2 BLUE FILES AUDITED 2019 ANNUAL FINANCIAL STATEMENTS AND PROVIDES MCTO UPDATE

Vancouver, British Columbia – February 25, 2020 - Green 2 Blue Energy Corp. (CSE: GTBE, OTCQB: GTGEF, FWB: 1NZ.F) ("G2BE" or the "Company") announces that it filed its annual consolidated financial statements for the year ended June 30, 2019, related management discussion and analysis and applicable officer certificates (collectively, the "Annual Filings"). The Annual Filings can be accessed on the Company's SEDAR profile at www.sedar.com.

The Company has not yet filed its interim financial statements for the three-month period ended September 30, 2019, the accompanying management's discussion and analysis and the related CEO and CFO certifications (the "Q1 Filings"), which were due on November 29, 2019. The Company has also not yet filed its interim financial statements for the six-month period ended December 31, 2019, the accompanying management's discussion and analysis and the related CEO and CFO certifications (the "Q2 Filings"), which were due on March 2, 2020.

The preparation of the Q1 and Q2 interim Financial Statements are in progress and the Company expects to file the Q1 and Q2 Filings on or before April 10, 2020.

The Company provides this default status report in accordance with National Policy 12-203 - Cease Trade Orders for Continuous Disclosure Defaults ("NP 12-203"). In its initial default announcement of October 29, 2019 (the "Default Notice"), the Company announced the delay in the filing of its Annual Filings by the filing deadline of October 28, 2019. The Company subsequently provided default status reports, in which it also announced that the Company anticipated that its Q1 Filings and Q2 Filings, which were due on November 29, 2019 and March 2, 2020, respectively, would not be filed by the filing deadline, and would be filed after the Annual Filings were completed and filed.

The Corporation confirms that since the Default Notice: (i) there is no material change to the information set out in the Default Notice that has not been generally disclosed; (ii) there has been no failure by the Corporation in fulfilling its stated intentions with respect to satisfying the provisions of the alternative information guidelines set out in NP 12-203; (iii) there has not been any other specified default by the Corporation under NP 12-203; and (iv) there is no other material information concerning the affairs of the Corporation that has not been generally 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.