

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

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

Item 2 Date of Material Change

March 31, 2020

Item 3 News Release

The news release attached hereto announcing the material change described herein was disseminated through the news dissemination services of Stockwatch and Baystreet on April 14, 2020.

Item 4 Summary of Material Change

The Company’s wholly owned subsidiary, G2BE Europe Limited (“G2BEE”) entered into a Settlement Agreement (the “**Settlement Agreement**”) dated March 31, 2020 to settle an outstanding loan.

On August 25, 2019, G2BEE as the Borrower entered into a loan agreement (the “**Loan Agreement**”) with an arm’s length private company (the “**Lender**”), of up to CDN \$200,000 with an interest rate of 8% per annum (the “**Loan**”) guaranteed by the Company (the “**Guarantor**”) (collectively “**The Parties**”). The Loan was also secured by a pledge of certain assets (the “**Pledge Agreement**”) of G2BE Poland Sp. z .o.o. (the “**G2BE Poland**”) in favour of the Lender.

On December 2, 2019, G2BEE, the Parties entered into an Amendment to the Loan Agreement (the “**Amendment**”). The Amendment provided that the Lender lend G2BEE up to CDN \$300,000 to be repaid on or before February 28, 2020 (the “**Amended Loan**”) and the Lender has the right to claim the assets pledged under the Pledge Agreement if the Amended Loan is not repaid on or before March 10, 2020.

On February 19, 2020, G2BEE and the Company received a letter from the Lender which stated according to the terms of the Loan Agreement and the Amended Loan Agreement and due to a Cease Trade Order issued against the Company by the British Columbia Securities Commission, the amount of CDN \$290,031.08 CAD was immediately due and payable.

As at March 31, 2020 and the date of the Settlement Agreement the amount outstanding was CDN \$301,594.52.

Pursuant to the terms of the Settlement Agreement, the Parties agree that repayment of the outstanding loan be made by the Company transferring to the Lender, all of the issued and outstanding shares of G2BEE and G2BE Canada Inc., free and clear of all liens, charges and encumbrances.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The material change described in item 4 is fully described in the Company's press release of April 14, 2020 attached hereto and as filed on SEDAR.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Slawek Smulewicz, Chief Executive Officer

Item 9 Date of Report

April 14, 2020



NEWS RELEASE

GREEN 2 BLUE PROVIDES CORPORATE UPDATE

Vancouver, British Columbia – April 14, 2020 - Green 2 Blue Energy Corp. (CSE: GTBE, OTCQB: GTGEF, FWB: 1NZ.F) (the "**Company**") announces today, further to its news release dated February 24, 2020, the Company and its wholly owned subsidiary G2BE Europe Ltd. (the "**G2BEE**") have entered into a Settlement Agreement (the "**Settlement Agreement**") to settle outstanding loan.

Background to the Settlement Agreement:

On August 25, 2019, G2BE as the Borrower entered into a loan agreement (the "**Loan Agreement**") with an arm's length private company (the "**Lender**"), of up to CDN \$200,000 with an interest rate of 8% per annum (the "**Loan**") guaranteed by the Company (the "**Guarantor**") (collectively "**The Parties**"). The Loan was also secured by a pledge of certain assets (the "**Pledge Agreement**") of G2BE Poland Sp. z .o.o. (the "**G2BE Poland**") in favour of the Lender.

On December 2, 2019, G2BEE, the Company and the Lender entered into an Amendment to the Loan Agreement (the "**Amendment**"). The Amendment provided that the Lender lend G2BEE up to CDN \$300,000 to be repaid on or before February 28, 2020 (the "**Amended Loan**") and the Lender have the right to claim the assets pledged under the Pledge Agreement if the Amended Loan is not repaid on or before March 10, 2020.

On February 19, 2020, G2BEE and the Company received a letter from the Lender regarding the Loan Agreement and the Amended Loan. The letter stated according to the terms of the Loan Agreement and the Amended Loan and because the British Columbia Securities Commission issued a Cease Trade Order against the Company, the amount of CDN \$290,031.08 CAD was immediately due and payable.

As at March 31, 2020 and the date of the Settlement Agreement the amount outstanding was CDN \$301,594.52.

Pursuant to the terms of the Settlement Agreement:

The Parties agree that repayment of the outstanding loan may be made by, and the Loan shall be deemed to be repaid in full upon:

The Company transferring to the Lender, all of the issued and outstanding shares of G2BEE, free and clear of all liens, charges and encumbrances, and delivering to the Lender, a share certificate for such shares registered in the name of the Lender, a copy of the resolutions of the directors of G2BEE approving the transfer of such shares; and

The Company transferring to the Lender all of the issued and outstanding shares of G2BE Canada Inc., free and clear of all liens, charges and encumbrances, and delivering to the Lender a share certificate for such shares registered in the name of the Lender, a copy of the resolution of the directors of G2BE Canada Inc. approving the transfer of such shares to the Lender.

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 Green 2 Blue Energy

Green 2 Blue Energy is a renewable energy company focused on residential and commercial wood pellet production.

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.