

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, V6C 2V6

Item 2 Date of Material Change

May 1, 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 May 13, 2020.

Item 4 Summary of Material Change

The Company entered into an engagement agreement (the “**Agreement**”) with ECMB Capital Partners Inc. The Agreement, with an initial term of twelve months, provides for a monthly retainer of \$4,000 payable in cash or equity, calculated each three months with the first payment due on signing and a finder’s fee up to 10% of the value of a transaction brought to GTBE.

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 May 13, 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

May 13, 2020



NEWS RELEASE

GREEN 2 BLUE ENTERS INTO ENGAGEMENT AGREEMENT FOR ADVISORY SERVICES

Vancouver, British Columbia – May 13, 2020 - Green 2 Blue Energy Corp. (CSE: GTBE, OTCQB: GTGEF, FWB: 1NZ.F) (the "Company") announces, it has entered into an engagement agreement (the "Agreement") with ECMB Capital Partners Inc. ("ECMB").

Under the terms of the Agreement, ECMB will provide advisory services including identifying and negotiating development opportunities for GTBE and support for ongoing advancement of GTBE.

The Agreement provides for a monthly retainer of \$4,000 payable in cash or equity, calculated each three months with the first payment due on signing and a finder's fee up to 10% of the value of a transaction brought to GTBE.

The Agreement is for an initial term of twelve months commencing on the effective date and may be extended by mutual consent. The Agreement may be terminated by either party for any reason upon ninety days written notice to the other party.

Slawek Smulewicz, President and CEO of GTBE stated "*We are pleased to enter into this Agreement with ECMB. We look forward to having ECMB assess future business opportunities and develop a capital market strategy as our business development advisor*".

About ECMB

Based out of Vancouver, BC, ECMB is a private, independent advisory firm providing leadership to public and private technology, industrial and resource companies requiring support with financing options, mergers & acquisitions, partnerships, re-structuring, private equity exit or public listing.

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.