

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 15, 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 15, 2020.

Item 4 Summary of Material Change

The Company announced changes to its board of directors and officers.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced it has appointed Mr. Luis Hadic to its board of directors and as Chief Financial Officer of the Company effective May 15, 2020.

Mr. Hadic brings more than 15 years’ accounting experience across various sectors including technology, mineral exploration and mining and renewable energy, focussing on financial reporting, regulatory compliance, internal controls and corporate finance activities. Mr. Hadic works as a corporate financial consultant and has held several CFO and controller positions with several private and public companies. In addition, he previously held positions in the banking sector for over five years. In 1997, Mr. Hadic received a Diploma- from the University of Uruguay in the Faculty of Marketing and Sales.

Mr. Margetson is no longer the Chief Financial Officer. Mr. Hadic replaces Keith Margetson as Chief Financial Officer. Management of the Company would like to thank Keith for his work.

The material change described above is 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
Tel: 604+428-4725

Item 9 Date of Report

May 15, 2020



NEWS RELEASE

GREEN 2 BLUE ANNOUNCES THE APPOINTMENT OF LUIS HADIC TO ITS BOARD OF DIRECTORS AND AS CHIEF FINANCIAL OFFICER

Vancouver, British Columbia – May 15, 2020 - Green 2 Blue Energy Corp. (CSE: GTBE, OTCQB: GTGEF, FWB: 1NZ.F) (the "Company") announces today it has appointed Mr. Luis Hadic to its board of directors and as Chief Financial Officer of the Company effective May 15, 2020.

Mr. Hadic brings more than 15 years' accounting experience across various sectors including technology, mineral exploration and mining and renewable energy, focussing on financial reporting, regulatory compliance, internal controls and corporate finance activities. Mr. Hadic works as a corporate financial consultant and has held several CFO and controller positions with several private and public companies. In addition, he previously held positions in the banking sector for over five years. In 1997, Mr. Hadic received a Diploma- from the University of Uruguay in the Faculty of Marketing and Sales.

Mr. Margetson is no longer the Chief Financial Officer. Mr. Hadic replaces Keith Margetson as Chief Financial Officer. Management of the Company would like to thank Keith for his work.

Slawek Smulewicz, President and CEO of GTBE stated "Not only are we pleased to have Mr. Hadic join our board of directors, but we are also pleased to have him join as Chief Financial Officer of the Company,". Mr. Smulewicz also added "We are confident Mr. Hadic will provide significant value to the Company and its shareholders based on his extensive experience in finance field".

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

Tel. +16047655684

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.