

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 27, 2020

Item 3 News Release

The news release attached hereto as Schedule “A” announcing the material change described herein was disseminated through the news dissemination services of Stockwatch and Baystreet on May 27, 2020.

Item 4 Summary of Material Change

The Company announced that pursuant to the blanket relief granted by the Canadian Securities Administrators that it will delay the filing of its interim financial statements, related management discussion and analysis, and related CEO and CFO certifications for said financial statements for the nine-months ended March 31, 2020 (collectively, the “Q3 Filings”) as required by parts 4 and 5 of National Instrument 51-102 -- Continuous Disclosure Obligations and Part 5 of National Instrument 52-109 - Certification of Disclosure in Issuers’ Annual and Interim Filings.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that pursuant to the blanket relief granted by the Canadian Securities Administrators (as implemented under the British Columbia Securities Commission’s BC Instrument 51-515 - Temporary Exemption from Certain Corporate Finance Requirements, the Alberta Securities Commission’s Blanket Order 51-517 - Temporary Exemption from Certain Corporate Finance Requirements, and the Ontario Securities Commission’s Ontario Instrument 51-502 - Temporary Exemption from Certain Corporate Finance Requirements, being the jurisdictions where the Company is a reporting issuer), that it will delay the filing of its interim financial statements, related management discussion and analysis, and related CEO and CFO certifications for said financial statements for the nine-months ended March 31, 2020 (collectively, the “Q3 Filings”) as required by parts 4 and 5 of National Instrument 51-102 -- Continuous Disclosure Obligations and Part 5 of National Instrument 52-109 - Certification of Disclosure in Issuers’ Annual and Interim Filings.

The Q3 Filings normally due to be filed prior to the filing deadline of June 1, 2020 are now afforded a postponement of up to a maximum 45-day extension pursuant to the above mentioned blanket relief for all market participants and reporting issuers as granted by the Canadian Securities Administrators and implemented by the relevant securities regulators.

The Company expects to file its Q3 Filings on or about July 10, 2020.

The Company is currently seeking a Revocation Order to remove the Failure-to-File Cease Trade Order issued against it on January 29, 2020 and confirms that its management and other insiders (the

“Insiders”) are subject to an insider trading blackout policy that reflects the principles in section 9 of National Policy 11-207 - Failure to-File Cease Trade Orders and Revocations in Multiple Jurisdictions. Once the Revocation Order has been issued such that the Insiders are in a blackout period until the commencement of the second trading day after the Q3 filings have been filed with the respective regulatory authorities.

The Company confirms that since the filing of its consolidated interim financial statements for the period ended December 31, 2019, there have been no material business developments other than those that have been publicly disclosed as required under applicable securities laws.

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: 778-775-4985

Item 9 Date of Report

May 27, 2020

SCHEDULE "A"



NEWS RELEASE

GREEN 2 BLUE ANNOUNCES RELIANCE ON TEMPORARY REGULATORY FILING RELIEF

Vancouver, British Columbia – May 27, 2020 - Green 2 Blue Energy Corp. (CSE: GTBE, OTCQB: GTGEF, FWB: 1NZ.F) (the "Company") announces today, that pursuant to the blanket relief granted by the Canadian Securities Administrators (as implemented under the British Columbia Securities Commission's BC Instrument 51-515 - Temporary Exemption from Certain Corporate Finance Requirements, the Alberta Securities Commission's Blanket Order 51-517 - Temporary Exemption from Certain Corporate Finance Requirements, and the Ontario Securities Commission's Ontario Instrument 51-502 - Temporary Exemption from Certain Corporate Finance Requirements, being the jurisdictions where the Company is a reporting issuer), that it will delay the filing of its interim financial statements, related management discussion and analysis, and related CEO and CFO certifications for said financial statements for the nine-months ended March 31, 2020 (collectively, the "Q3 Filings") as required by parts 4 and 5 of National Instrument 51-102 -- Continuous Disclosure Obligations and Part 5 of National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings.

The Q3 Filings normally due to be filed prior to the filing deadline of June 1, 2020 are now afforded a postponement of up to a maximum 45-day extension pursuant to the above mentioned blanket relief for all market participants and reporting issuers as granted by the Canadian Securities Administrators and implemented by the relevant securities regulators.

The Company expects to file its Q3 Filings on or about July 10, 2020.

The Company is currently seeking a Revocation Order to remove the Failure-to-File Cease Trade Order issued against it on January 29, 2020 and confirms that its management and other insiders (the "Insiders") are subject to an insider trading blackout policy that reflects the principles in section 9 of National Policy 11-207 - Failure to-File Cease Trade Orders and Revocations in Multiple Jurisdictions. Once the Revocation Order has been issued such that the Insiders are in a blackout period until the commencement of the second trading day after the Q3 filings have been filed with the respective regulatory authorities.

The Company confirms that since the filing of its consolidated interim financial statements for the period ended December 31, 2019, there have been no material business developments other than those that have been publicly disclosed as required under applicable securities laws.

On Behalf of the Board of Directors

"Slawek Smulewicz"

Slawek Smulewicz

Chief Executive Officer and Director

Tel: 778 775 4985

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.