

**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**

June 16, 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 June 16, 2020.

**Item 4 Summary of Material Change**

The Company announced the incorporation of a wholly-owned subsidiary.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

The Company announced the incorporation of a wholly owned subsidiary called **Arsenal Health Sciences Corporation** (“Arsenal”). Arsenal is a newly incorporated entity that was established in anticipation of the possibility of the Company being presented with compelling opportunities outside of the clean technology environmental sector in which it currently operates.

The Company is assessing opportunities in the medical technology sector (“**Med Tech**”). As such opportunities arise, management is taking the time necessary to carefully assess them to determine if pursuing them would lead to improved returns for the Company, thereby serving the interests of shareholders. The incorporation of Arsenal enables the Company to be positioned favourably in the event that a worthwhile opportunity arises for it in the Med Tech sector.

The Company has not signed any term sheet, letter of intent, or indication of interest, and has no particular transaction that it is currently pursuing in the Med Tech sector, nor does it expect the incorporation of Arsenal to have any material impact on the Company at this time.

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**

June 16, 2020



## Green 2 Blue Announces Incorporation of Wholly Owned Subsidiary and Considers Business Outside of Clean Technology

**June 16, 2020 (Vancouver, BC): Green 2 Blue Energy Corp.** (CSE:GTBE, OTCQB:GTGEF, FWB:1NZ.F) (the “Company” or “Green 2 Blue”) announces today the incorporation of a wholly owned subsidiary called **Arsenal Health Sciences Corporation (“Arsenal”)**. Arsenal is a newly incorporated entity that was established in anticipation of the possibility of the Company being presented with compelling opportunities outside of the clean technology environmental sector in which it currently operates.

The Company is assessing opportunities in the medical technology sector (“**Med Tech**”). As such opportunities arise, management is taking the time necessary to carefully assess them to determine if pursuing them would lead to improved returns for the Company, thereby serving the interests of shareholders. The incorporation of Arsenal enables the Company to be positioned favourably in the event that a worthwhile opportunity arises for it in the Med Tech sector.

The Company has not signed any term sheet, letter of intent, or indication of interest, and has no particular transaction that it is currently pursuing in the Med Tech sector, nor does it expect the incorporation of Arsenal to have any material impact on the Company at this time.

“We have begun looking seriously at medical technology opportunities and we carefully examine every new opportunity that we encounter in the med tech space,” commented Slawek Smulewicz, CEO of Green 2 Blue. “Our experience and relationships in the med tech industry and our strong connections in the public markets help us determine if opportunities add value to the Company and our shareholders. We are taking the time needed to thoroughly analyze opportunities; however, no deal in particular is imminent at this time,” continues Smulewicz.

On Behalf of the Board,

**“Slawek Smulewicz”**

Slawek Smulewicz  
Chief Executive Officer and Director  
O: +1 778 775 4985

### **About Green 2 Blue Energy Corp.**

Green 2 Blue is a clean technology company that is focused on biomass production. The Company’s head office is located in Vancouver, Canada.

For investor inquiries, please contact: John A. Costigan  
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*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.*