

**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**

July 6, 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 July 6, 2020.

**Item 4 Summary of Material Change**

The Company announced its wholly owned subsidiary, Arsenal Health Sciences Corporation (“**Arsenal**”), has entered into a 90-day interim partnership agreement with a private firm based in Korea that includes an option to execute a definitive agreement after 90 days, upon mutual agreement of the parties. The interim partnership agreement gives Arsenal the right to act as an authorized vendor for a number of Korean medical and bioscience companies that conduct research and manufacture products related to immunological diagnostics and blood monitoring. The products—which bear various approvals from the Conformité Européene (CE), the U.S. Food and Drug Administration (FDA), and/or Health Canada—aid in the diagnosis and monitoring of a variety of medical conditions and pathogens, including SARS-CoV-2 (the COVID-19 virus).

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

The Company announced its wholly owned subsidiary, Arsenal Health Sciences Corporation (“**Arsenal**”), has entered into a 90-day interim partnership agreement with a private firm based in Korea that includes an option to execute a definitive agreement after 90 days, upon mutual agreement of the parties. The interim partnership agreement gives Arsenal the right to act as an authorized vendor for a number of Korean medical and bioscience companies that conduct research and manufacture products related to immunological diagnostics and blood monitoring. The products—which bear various approvals from the Conformité Européene (CE), the U.S. Food and Drug Administration (FDA), and/or Health Canada—aid in the diagnosis and monitoring of a variety of medical conditions and pathogens, including SARS-CoV-2 (the COVID-19 virus).

This is the next step in Arsenal’s ongoing exploration of commercial opportunities in the medical technology sector. Arsenal is devising a strategy to distribute testing products and collect and commercialize anonymized diagnostic data on a large scale. Arsenal is also evaluating the possible benefits of incorporating Blockchain technology into its data collection and storage processes.

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**

July 9, 2020.



## Green 2 Blue Subsidiary Enters Medical Technology Field

**July 6, 2020 (Vancouver, BC): Green 2 Blue Energy Corp.** (CSE:GTBE, OTCQB:GTGEF, FWB:1NZ.F) (the “Company” or “Green 2 Blue”) announces today that its wholly owned subsidiary, Arsenal Health Sciences Corporation (“Arsenal”), has entered into a 90-day interim partnership agreement with a private firm based in Korea that includes an option to execute a definitive agreement after 90 days, upon mutual agreement of the parties. The interim partnership agreement gives Arsenal the right to act as an authorized vendor for a number of Korean medical and bioscience companies that conduct research and manufacture products related to immunological diagnostics and blood monitoring. The products—which bear various approvals from the Conformité Européene (CE), the U.S. Food and Drug Administration (FDA), and/or Health Canada—aid in the diagnosis and monitoring of a variety of medical conditions and pathogens, including SARS-CoV-2 (the COVID-19 virus).

This is the next step in Arsenal’s ongoing exploration of commercial opportunities in the medical technology sector. Arsenal is devising a strategy to distribute testing products and collect and commercialize anonymized diagnostic data on a large scale. Arsenal is also evaluating the possible benefits of incorporating Blockchain technology into its data collection and storage processes.

“Today, Arsenal has entered into an agreement that represents continued forward momentum as Arsenal explores medical technology opportunities around the world,” commented Slawek Smulewicz, CEO of Green 2 Blue. “We are confident that the experience and expertise offered by Arsenal’s Korean partners will aid Arsenal in meeting its diagnostics technology and data platform objectives,” continued Smulewicz.

Arsenal CEO, John Costigan commented, “Arsenal is positioning itself to be a contender in the diagnostics and medical data spheres and we believe the relationships we have established in Korea will provide a pathway for us to meet our goals.”

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 focused on developing opportunities in clean tech and emerging technologies. Green 2 Blue’s head office is located in Vancouver, Canada.

### **About Arsenal Health Sciences Corporation**

Arsenal is a wholly owned Green 2 Blue subsidiary that is pursuing opportunities in the medical technology field. Arsenal’s head office is located in Vancouver, Canada.

*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.*