

**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 14, 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 15, 2020.

**Item 4 Summary of Material Change**

The Company announced its wholly owned subsidiary, Arsenal Health Sciences Corporation (“Arsenal”), has appointed Izy Capital Partners (“Izy Capital”) as Lead Advisor in its ongoing exploration of commercial opportunities in the medical technology sector. Arsenal will rely on Izy Capital’s breadth of expertise as it continues to develop a strategy to distribute testing products and collect and commercialize anonymized diagnostic data on a large scale.

**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 appointed Izy Capital Partners (“Izy Capital”) as Lead Advisor in its ongoing exploration of commercial opportunities in the medical technology sector. Arsenal will rely on Izy Capital’s breadth of expertise as it continues to develop a strategy to distribute testing products and collect and commercialize anonymized diagnostic data on a large scale.

Joanne Hackett, PhD, serves as General Partner at Izy Capital and leads the firm’s Healthcare Practice. Dr. Hackett will lead Izy Capital’s advisory relationship with Arsenal. Dr. Hackett is an accomplished entrepreneur, scientist, and strategist with experience in the execution and management of complex business transactions. She has extensive management experience in the health and pharma industry and possesses multidisciplinary knowledge and is skilled in team management, setting external investment strategies, and the identification and evaluation of targets. Dr. Hackett served as Chief Commercial Officer at Genomics England from 2017 to 2020 and she has been publicly recognized for her pursuits in healthcare, having received numerous awards and accolades in recognition of her contributions to her field.

Izy Capital is a global early stage venture capital and growth stage advisory practice, with a principal focus on innovation and disruption within healthcare technology. With presence in the United Kingdom, North America, and the United Arab Emirates, the Izy Capital team has advised on over USD \$50 billion of transactions in the public and private markets over the past 25 years. Izy Capital has expertise on all aspects of the process and options relating to growth capital, refinancing, mergers and acquisitions, and a wide variety of related topics.

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 15, 2020.



## Green 2 Blue Subsidiary Appoints Izy Capital Partners to Advise on Medical Technology Venture

**July 15, 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 appointed Izy Capital Partners (“Izy Capital”) as Lead Advisor in its ongoing exploration of commercial opportunities in the medical technology sector. Arsenal will rely on Izy Capital’s breadth of expertise as it continues to develop a strategy to distribute testing products and collect and commercialize anonymized diagnostic data on a large scale.

Joanne Hackett, PhD, serves as General Partner at Izy Capital and leads the firm’s Healthcare Practice. Dr. Hackett will lead Izy Capital’s advisory relationship with Arsenal. Dr. Hackett is an accomplished entrepreneur, scientist, and strategist with experience in the execution and management of complex business transactions. She has extensive management experience in the health and pharma industry and possesses multidisciplinary knowledge and is skilled in team management, setting external investment strategies, and the identification and evaluation of targets. Dr. Hackett served as Chief Commercial Officer at Genomics England from 2017 to 2020 and she has been publicly recognized for her pursuits in healthcare, having received numerous awards and accolades in recognition of her contributions to her field.

Izy Capital is a global early stage venture capital and growth stage advisory practice, with a principal focus on innovation and disruption within healthcare technology. With presence in the United Kingdom, North America, and the United Arab Emirates, the Izy Capital team has advised on over USD \$50 billion of transactions in the public and private markets over the past 25 years. Izy Capital has expertise on all aspects of the process and options relating to growth capital, refinancing, mergers and acquisitions, and a wide variety of related topics.

“We are thrilled by today’s announcement of a formalized relationship between Izy Capital and Arsenal,” commented Arsenal CEO John Costigan. “We believe Dr. Hackett and the team at Izy Capital will add significant value to our growth strategy. Joanne brings extraordinary domain knowledge in the medical data space to the table. This, together with Izy Capital’s high level of financial sophistication and extensive partner network, will be of tremendous benefit to Arsenal as we build our data platform,” continued Costigan.

“We are pleased to be collaborating with John and the Arsenal team to help them develop their strategy, roadmap, and commercialization strategies,” commented Izy Capital General Partner, Joanne Hackett. “We look forward to providing key assistance to Arsenal in the development of their vision for a robust testing and data-lead consumer health platform,” concluded Hackett.

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.

### **Contacts**

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

Slawek Smulewicz, CEO  
slawek@g2benergy.biz  
+1 778 775 4985 (UTC -8 Time Zone)

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

John A. Costigan, CEO  
john@arsenaldata.io  
+1 604 620 8589 (UTC -8 Time Zone)

*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.*