

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Green 2 Blue Energy Corp.

Trading Symbol: GTBE

Number of Outstanding Listed Securities: 100,580,327

Date: August 4, 2020

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Issuer is a technology company focused on residential and commercial wood pellet production in Europe. From January 2020 to the end of July, the company did not carry out any production activities.

2. Provide a general overview and discussion of the activities of management.

Management cooperates with creditors in order to find a way to satisfy amounts due from creditors. It is the Issuer's intention to raise more capital after completing the settlements with the creditors, to allow the Issuer to reorganize its business.

Management received approval from the British Columbia Registrar of Companies to extend the date by which the Issuer must hold its 2020 Annual General Meeting by four months.

The Issuer's 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 Issuer completed and filed its condensed interim consolidated financial statements (the "Financial Statements") for the nine months ended March 31, 2020.

The Issuer's 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 Issuer scheduled its annual general meeting of shareholders for September 18, 2020 and filed the notice of meeting and record date with the Canadian Securities Administrators accordingly.

In addition, the Issuer continued to work on 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. On June 9, 2020, the Application for Revocation of a Cease Trade Order under National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions ("NP 11-207") with the BCSC with a view to revocations of a cease trade orders issued by the BCSC. The issuer also filed this Application with the Ontario Securities Commission ("OSC") under the dual application procedure specified in s. 22 of NP 11-207. 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 Issuer's aforementioned news releases and Financial Statements can be viewed under the Issuer's profile on SEDAR (www.sedar.com). The Issuer's aforementioned news releases can be viewed under the Issuer's Disclosure page on the website of the Canadian Securities Exchange.

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None to report during the month of July 2020.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None to report during the month of July 2020.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

On July 6, 2020, the Issuers wholly owned subsidiary, Arsenal Health Sciences Corporation, 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).

See Item #2 for further details.

On July 15, 2020, the Issuer's wholly owned subsidiary, Arsenal Health Sciences Corporation, appointed Izy Capital Partners 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.

See Item #2 for further details.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None to report during the month of July 2020.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None to report during the month of July 2020.

8. Describe the acquisition of new customers or loss of customers.

None to report during the month of July 2020.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.

None to report during the month of July 2020.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

None to report during the month of July 2020.

11. Report on any labour disputes and resolutions of those disputes if applicable.

None to report during the month of July 2020.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None to report during the month of July 2020.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None to report during the month of July 2020.

14. Provide details of any securities issued and options or warrants granted.

None to report during the month of July 2020.

15. Provide details of any loans to or by Related Persons.

None to report during the month of July 2020.

16. Provide details of any changes in directors, officers or committee members.

None to report during the month of July 2020.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

Trends and risks which may impact the Issuer are detailed on pages 33 to 38 in section 17 "Risk Factors" of the Issuer's Form 2A Listing Statement dated November 30, 2017.

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Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated August 4, 2020

Slawomir Smulewicz
Name of Director or Senior Officer

Signed: "Slawomir Smulewicz"
Signature

Chief Executive Officer and Director
Official Capacity

Issuer Details Name of Issuer	For Month End	Date of Report YYYY/MM/DD
Green 2 Blue Energy Corp.	July 2020	2020/08/04
Issuer Address	Issuer Fax No.	Issuer Telephone No.
Suite 1518, 800 West Pender Street Vancouver, BC V6C 2V6	N/A	778 775 4985
Contact Name	Contact Position	Contact Telephone No.
Slawomir Smulewicz	Chief Executive Officer and Director	778 775 4985
Contact Email Address slawek@g2benergy.biz	Web Site Address www.g2benergy.com	