



GREEN 2 BLUE CORPORATE UPDATE

Vancouver, British Columbia – February 24, 2020 - Green 2 Blue Energy Corp. (CSE: GTBE, OTCQB: GTGEF, FWB: 1NZ.F) ("G2BE" or the "Company") wishes to report further to its previously announced news releases, an update of the Company's situation is summarized below.

On February 19, 2020, the subsidiary of the Company, G2BE Europe Ltd. as the Borrower and the Company as a Guarantor have received a letter from the Lender regarding the Short Term Secured Loan agreement ("Loan Agreement"). The letter states that according to the terms of the Loan Agreement and because the British Columbia Securities Commission issued a Cease Trade Order against the Company, the amount of \$290,031.08 CAD (the "Loan") plus accrued interest is now immediately due and payable. G2BE is currently negotiating the settlement with the Lender to satisfy all parties.

The Company's management is in the final stage of completing its Annual Filings. The Company further anticipates that it will file the Q1 and Q2 Filings concurrently with the Annual Filings.

Additionally, the Company confirms that as of the date hereof, it is not aware of any other material information concerning its affairs which has not generally been disclosed.

About G2BE

G2BE is a renewable energy company focused on residential and commercial wood pellet production and the implementation of biomass gasification technology to generate combined heat and power.

On Behalf of the Board of Directors

"Slawek Smulewicz"

Slawek Smulewicz

Chief Executive Officer and Director

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.