

FORM 7

**MONTHLY PROGRESS REPORT**

Name of Listed Issuer: Green 2 Blue Energy Corp.

Trading Symbol: GTBE

Number of Outstanding Listed Securities: 92,065,567

Date: June 3, 2019

**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 renewable energy company focused on the production of residential and commercial wood pellets and the implementation of biomass gasification technology to produce combined heat and power in Europe. All pellets are made from residual sawdust and wood waste. The Issuer provides a cleaner, renewable fuel to European residential consumers that generate heat, while meeting corporate objectives to reduce carbon footprints.*

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

During the month of May 2019, management of the Issuer continued to focus on its core business of residential & commercial wood pellet production. The Issuer continued with the testing of its recently purchased equipment to commenced production on its new pellet line.

With respect to general and corporate operations, management of the Issuer held the Annual General and Special Meeting of Shareholders on Friday, May 10, 2019.

On May 13, 2019 the Issuer announced by way of news release the results of the Annual General and Special Meeting of Shareholders held Friday, May 10, 2019. Shareholders of the Company approved the setting of the number of directors at three (3) and elected with 99.91% of the 42.91% votes cast in favour of the votes cast Slawomir Smulewicz, Michael Kott and Andrew Lee as directors (the "Board of Directors") of the Company for the upcoming year.

In addition, shareholders of the Company appointed Dale Matheson Carr-Hilton LaBonte LLP, Chartered Professional Accounts as the Company's auditor for the ensuing year, and authorized the Board of Directors to fix the remuneration to be paid to the auditor.

The shareholders also passed a special resolution to approve the cancellation of the Company's existing form of articles (the "Articles") and the adoption of a new form of Articles which includes the advance notice provisions intended to: (i) facilitate an orderly and efficient annual general or, where the need arises, special, meeting; (ii) ensure that all shareholders receive adequate notice of the director nominations and sufficient information with respect to all

nominees; and (iii) allow shareholders to register an informed vote having been afforded reasonable time for appropriate deliberation.

Following the Meeting, the Board of Directors appointed the following officers of the Company: Slawomir Smulewicz as President and Chief Executive Officer, Keith Margetson as Chief Financial Officer and Michael Kott as Vice President of Corporate Development (the "Management").

On May 15, 2019, the Issuer announced by way of news release that it received Canadian Securities Exchange conditional approval to amend the terms of an aggregate amount of 16,483,100 common share purchase warrants subject to warrant holder approval issued pursuant to non-brokered private placements that closed December 16, 2016, November 10, 2017, November 24, 2017, and March 7, 2018, (the "Private Placements"). The Company is currently seeking warrant holder approval regarding the amendments.

The Warrants are exercisable into common shares in the capital of the Company at an exercise price of \$0.20 on or before December 16, 2019, \$0.20 on or before November 10, 2019, \$0.20 on or before November 24, 2019, and \$0.35 on or before March 7, 2020. Subject to Exchange approval, the Company will amend the Warrants by reducing the exercise price of the Warrants as noted above to \$0.05 consistent with the current trading value of the Company's shares.

In accordance with Exchange requirements, the terms of the Warrants are to be amended to include an accelerated expiry clause such that the exercise period of the Warrants will be reduced to 30 days if, for any 10 consecutive trading days during the unexpired term of the Warrants, the closing price of the Company's shares is \$0.065 or more.

In addition, during the month of May 2019, management of the Issuer spent significant time working in preparation to complete the Issuer's unaudited consolidated financial statements for the nine-month period ended March 31, 2019 and accompanying Management's Discussion and Analysis for the nine-month period ended March 31, 2019 (the "Financial Statements").

The Issuer's aforementioned news releases and Financial Statements can be viewed under the Issuer's profile on SEDAR ([www.sedar.com](http://www.sedar.com)) and on 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 May 2019.**

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 May 2019.**

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.

**None to report during the month of May 2019.**

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 May 2019.**

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 May 2019.**

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

**None to report during the month of May 2019.**

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

**None to report during the month of May 2019.**

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 May 2019.**

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

**None to report during the month of May 2019.**

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.

**Please refer to Form 7 – Monthly Progress Report dated February 1, 2019 for details.**

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 May 2019.**

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

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
<b>During the Month of May 2019, No Securities Were Issued.</b>			

*(1) State aggregate proceeds and intended allocation of proceeds.*

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

**None to report during the month of May 2019.**

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

**None to report during the month of May 2019.**

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 June 3, 2019

Slawomir Smulewicz  
Name of Director or Senior Officer

Signed: "Slawomir Smulewicz"  
Signature

Chief Executive Officer and Director  
Official Capacity

<b>Issuer Details</b>	For Month End	Date of Report
Name of Issuer		YY/MM/DD
Green 2 Blue Energy Corp.	May 2019	19/06/03
Issuer Address	Issuer Fax No.	Issuer Telephone No.
Suite 1518, 800 West Pender Street Vancouver, BC V6C 2V6	778-372-1732	604-428-4725
Contact Name	Contact Position	Contact Telephone No.
Slawomir Smulewicz	Chief Executive Officer and Director	604-428-4725
Contact Email Address	Web Site Address	
slawek@g2benergy.biz	www.g2benergy.com	