

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: January 5, 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 renewable energy company focused on residential and commercial wood pellet production and the implementation of biomass gasification technology to generate 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 December 2019, management of the Issuer continued to focus on its core business of residential and commercial wood pellet production.

The technical team in Poland, despite many attempts, due to very limited financial resources, were unable to repair the new wood sawdust drying system to this day.

Due to limited financial resources G2BE Production Sp. z o.o. failed to realize the purchase of the property in Rzeczenica and to pay its lease obligations. As a result, the property lease agreement expired on December 20th, 2019. Since then, the Company is in a process of negotiating the terms of restoring the lease agreement and terms of debt repayment.

As a result of losing the rights to the property in Rzeczenica, the management of G2BE Production decided to halt the production at the facility.

The subsidiary of the Company, G2BE Europe Ltd. ("the Borrower") was able to arrange a Short Term Secured Loan agreement with arm's length third party ("the Lender"). The loan of the amount of up to 350,000 CAD is secured on assets of G2BE Poland Sp. z o.o. and Promissory Note of the Company. The Borrower will pay interest to the Lender on all amounts advanced by the Lender at an interest rate of 8% per annum. This secured loan is not convertible.

Provided funds allowed the Company to continue repay some of the debts and negotiate terms of future payments with some of the creditors.

Last few months Green 2 Blue Energy Corp. cooperates with creditors in order to find a way to

satisfy amounts due from creditors and will be reviewing its options including selling assets of the Company. It is the Company intention to raise more capital after completing the settlements with the creditors, to allow the Company to reorganize its business.

On October 29, 2019, the British Columbia Securities Commission, as principal regulator, granted a temporary management cease trade order (the "MCTO"). On December 17, 2019 the British Columbia Securities Commission granted extension to MCTO until Monday January 27, 2020.

The Company is working to meeting the filing deadline of Jan 27, 2020. The Company's management will continue to work diligently with its auditors toward completing the Annual Filings in a timely manner. The Company anticipates that it will complete and file the Annual Filings by Jan 27, 2020. The Company further anticipates that it will file the Q1 Filings concurrently with the Annual Filings.

The Issuer's aforementioned news releases and Financial Statements can be viewed under the Issuer's profile on SEDAR (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 December 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 December 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 December 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 December 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.

Last few months the Management has been involved in many discussions with the potential investors in Europe and Canada to secure financing for second facility in Szczyrkowice, project led by G2BE Zaklad 2 sp. zo.o. ("Zaklad 2"). After receiving the final request for payment from lessor and following the taking of bank accounts by the bailiff, G2BE Poland, the owner of Zaklad 2, was forced to sell the company to arm's length third party in exchange for 1 PLN in cash and for taking over all liabilities that were estimated at the date of the transaction at over PLN 800,000 (\$277,000 CAD). No real estate or movable property was sold in this transaction.

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

None to report during the month of December 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 trademarks.

None to report during the month of December 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 December 2019.

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

None to report during the month of December 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.

None to report during the month of December 2019.

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 December 2019.

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

None to report during the month of December 2019.

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

None to report during the month of December 2019.

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

None to report during the month of December 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 January 5, 2020

Slawomir Smulewicz

Name of Director or Senior Officer

Signature

Chief Executive Officer and Director

Official Capacity

Issuer Details	For Month End	Date of Report YY/MM/DD
Name of Issuer Green 2 Blue Energy Corp.	December 2019	20/01/05
Issuer Address Suite 1518, 800 West Pender Street Vancouver, BC V6C 2V6	Issuer Fax No.	Issuer Telephone No. 604-428-4725
Contact Name Slawomir Smulewicz	Contact Position Chief Executive Officer and Director	Contact Telephone No. 604-428-4725
Contact Email Address slawek@g2benergy.biz	Web Site Address www.g2benergy.com	