

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: March 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.

**February 6, 2020, pursuant to art. 20 clause 1 of the Bankruptcy Act, due to limited financial resources and inability to continue business operations, G2BE Production Sp. z o.o., with its registered office in Rzeczenica, Poland, filed a bankruptcy petition with the relevant court.**

**During the month of February 2020, management of the Issuer continued to negotiate the terms of restoring the lease agreement for Rzeczenica facility and terms of debt repayment. On February 21, 2020 G2BE Poland has signed 3 months lease agreement to lease one of the warehouses located in Rzeczenica, Poland, to secure the equipment owned and leased by the company. The lease agreement is prepaid and has option to be extended for additional 2 months.**

**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 January 29, 2020 BCSC issued Failure-to-File Cease Trade Orders ("CTO"). As a result of this order, if the Issuer is a reporting issuer in a jurisdiction in which Multilateral Instrument 11-103 Failure-to-File Cease Trade Orders in Multiple Jurisdictions applies, a person or company must not trade in or purchase a security of the Issuer in that jurisdiction, except in accordance with the conditions that are contained in this order, if any, for so long as this order remains in effect. Further, this order takes automatic effect in each jurisdiction of Canada that has a statutory reciprocal order provision, subject to the terms of the local securities legislation.**

**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 March 27, 2020. The Company further anticipates that it will file the Q1 and Q2 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](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 February 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 February 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.

**None to report during the month of February 2020.**

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 February 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 February 2020.**

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

**None to report during the month of February 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 February 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 February 2020.**

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

**None to report during the month of February 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 February 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 February 2020.**

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

**None to report during the month of February 2020.**

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

**None to report during the month of February 2020.**

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

**None to report during the month of February 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 March 5, 2020

Slawomir Smulewicz  
Name of Director or Senior Officer

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Signature

Chief Executive Officer and Director  
Official Capacity

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|---|---|----------------------------|
| <b>Issuer Details</b>                                       | For Month End                           | Date of Report<br>YY/MM/DD |
| Name of Issuer  |   |                            |
| Green 2 Blue Energy Corp.                                   | February 2020                           | 20/03/03                   |
| Issuer Address  | Issuer Fax No.                          | Issuer Telephone No.       |
| Suite 1518, 800 West Pender Street<br>Vancouver, BC V6C 2V6 |   | 604-428-4725               |
| Contact Name  | Contact Position                        | Contact Telephone No.      |
| Slawomir Smulewicz  | Chief Executive Officer<br>and Director | 604-428-4725               |
| Contact Email Address                                       | Web Site Address                        |                            |
| slawek@g2benergy.biz  | www.g2benergy.com                       |                            |