

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: July 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 technology company focused on residential and commercial wood pellet production in Europe. From January 2020 to the end of April, 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 Company intention to raise more capital after completing the settlements with the creditors, to allow the Company to reorganize its business.**

**Pursuant to the blanket relief granted by the Canadian Securities Administrators (as implemented under the British Columbia Securities Commission's BC Instrument 51-515 - Temporary Exemption from Certain Corporate Finance Requirements, the Alberta Securities Commission's Blanket Order 51-517 - Temporary Exemption from Certain Corporate Finance Requirements, and the Ontario Securities Commission's Ontario Instrument 51-502 - Temporary Exemption from Certain Corporate Finance Requirements, being the jurisdictions where the Company is a reporting issuer), the Issuer will delay the filing of its interim financial statements, related management discussion and analysis, and related CEO and CFO certifications for said financial statements for the nine-months ended March 31, 2020 (collectively, the "Q3 Filings") as required by parts 4 and 5 of National Instrument 51-102 -- Continuous Disclosure Obligations and Part 5 of National Instrument 52-109 - Certification of Disclosure in Issuers' Annual and Interim Filings.**

**The Q3 Filings normally due to be filed prior to the filing deadline of June 1, 2020 are now afforded a postponement of up to a maximum 45-day extension pursuant to the above mentioned blanket relief for all market participants and reporting issuers as granted by the Canadian Securities Administrators and implemented by the relevant securities regulators.**

**The Issuer expects to file its Q3 Filings on or about July 10, 2020.**

**The Issuer is currently 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](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 June 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 June 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 June 16, 2020, the Issuer has incorporated of a wholly owned subsidiary called Arsenal Health Sciences Corporation ("Arsenal"). Arsenal is a newly incorporated entity that was established in anticipation of the possibility of the Issuer being presented with compelling opportunities outside of the clean technology environmental sector in which it currently operates.

The Issuer is assessing opportunities in the medical technology sector ("Med Tech"). As such opportunities arise, management is taking the time necessary to carefully assess them to determine if pursuing them would lead to improved returns for the Issuer, thereby serving the interests of shareholders. The incorporation of Arsenal enables the Issuer to be positioned favourably in the event that a worthwhile opportunity arises for it in the Med Tech sector.

**The Issuer has not signed any term sheet, letter of intent, or indication of interest, and has no particular transaction that it is currently pursuing in the Med Tech sector, nor does it expect the incorporation of Arsenal to have any material impact on the Issuer at this time.**

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 June 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 June 2020.**

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

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

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

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

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

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

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

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

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

**None to report during the month of June 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 July 5, 2020

Slawomir Smulewicz  
Name of Director or Senior Officer

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Signature

Chief Executive Officer and Director  
Official Capacity

<b>Issuer Details</b>	For Month End	Date of Report YY/MM/DD
Name of Issuer Green 2 Blue Energy Corp.	June 2020	20/07/05
Issuer Address Suite 1518, 800 West Pender Street Vancouver, BC V6C 2V6	Issuer Fax No.	Issuer Telephone No. 778 775 4985
Contact Name Slawomir Smulewicz	Contact Position Chief Executive Officer and Director	Contact Telephone No. 778 775 4985
Contact Email Address slawek@g2benergy.biz	Web Site Address www.g2benergy.com	