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GREEN 2 BLUE ENERGY CORP. ANNOUNCES CLOSING OF PRIVATE PLACEMENTS

Vancouver, BC, Canada – July 25, 2019 – Green 2 Blue Energy Corp. (“G2BE” or the “Company”) (CSE: GTBE, OTCQB: GTGEF, FWB: 1NZ.F) announces that further to its news release dated April 26, 2019, the Company has closed the first tranche of a non-brokered private placement of units (the “Units”) for gross proceeds of \$425,738 (the “Private Placement”).

Pursuant to the Private Placement, the Company issued 8,514,760 Units at a price of \$0.05 per Unit. Each Unit consists of one common share in the capital of the Company (a “Share”) and one-half (1/2) of one common share purchase warrant (a “Warrant”). Each Warrant entitles the holder thereof to purchase one additional common share in the capital of the Company at a price of \$0.10 for a period of 18 months from the date of issuance. The proceeds received from the Private Placement will be used to fund the facility lease payments and operating costs related to the Company’s facility in Szczypkowice, Poland, including inventory required. Remaining proceeds will be used for general and administrative expenses and other working capital requirements of the Company.

All of the securities issued in connection with the Private Placement are subject to a hold period expiring on November 24, 2019. The Company anticipates a further tranche closing in connection with the Private Placement.

One insider of the Company has subscribed for 800,000 Units of the Private Placement. Participation of insiders in the Private Placement constitutes a related party transaction pursuant to Multilateral Instrument 61-101 Protection of Minority Shareholders in Special Transactions. The Private Placement is exempt from the formal valuation and minority shareholder approval requirements of such instrument and policy as neither the fair market value of securities being issued to insiders nor the consideration being paid by insiders exceed 25% of the Company’s market capitalization. The Company did not file a material change report 21 days prior to the closing of the Private Placement as details of the participation of insiders of the Company was not confirmed until closing of the Private Placement.

In addition, the Company has completed the second tranche of a non-brokered private placement of convertible debentures (the “Debentures”) of the Company in the aggregate amount of \$10,000.00 (the “Debenture Offering”).

The Debentures have a term of 36 months and bear interest at a rate of 10% per annum, accrued and paid annually. Holders of Debentures (the “Debentureholders”) may convert the Debentures into common shares in the capital of the Company in \$5,000 increments at the option of the Debentureholder at a conversion price equal of \$0.20.

The Company may force the conversion of the principal amount of the outstanding Debentures at the Conversion Price on not less than 30 days’ notice should the daily volume weighted average trading price of the Company’s outstanding common shares on the Canadian Securities Exchange be equal to or greater

than \$0.40 per common share for any 10 consecutive trading days, subject to such mandatory conversion being permitted under the policies of the applicable exchange at the time of conversion.

Proceeds from the Debenture Offering will be used to fund G2BE's purchase of the property and facility lease in Rzeczenica, Poland, inclusive of the purchase of inventory required for the facility. Additional funds will be used to fund the facility lease payments and operating costs related to the Company's facility in Szczypkowice, Poland, including inventory required. Remaining proceeds will be used for general and administrative expenses and other working capital requirements of the Company.

The securities to be issued pursuant to the Private Placement and Debenture Offering and upon any conversion thereof have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities.

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. G2BE's wood pellets are sold to retail outlets and power producers throughout Europe, including Germany, Poland, Italy and Denmark.

On Behalf of the Board of Directors

"Sławomir Smulewicz"

Sławomir Smulewicz

President, Chief Executive Officer and Director

For more information, please contact:

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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 Private Placement and Debenture 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.