

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Green 2 Blue Energy Corp. (the “**Company**”)
1518 - 800 West Pender Street
Vancouver, British Columbia
Canada V6C 2V6

Item 2 Date of Material Change

May 10, 2019

Item 3 News Release

The news release attached hereto announcing the material change described herein was disseminated through the news dissemination services of Stockwatch and Baystreet on May 13, 2019.

Item 4 Summary of Material Change

The Company announced the results of the Annual General and Special Meeting with respect to the shareholders approving the cancellation of the existing form of Articles and adopting a new form of Articles.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced the results of the Company’s Annual General and Special Meeting held Friday, May 10, 2019 (the “**Meeting**”). The 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**”).

Please see the attached news release as schedule "A" for a full description of the material change.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Slawek Smulewicz
Chief Executive Officer
Telephone: 604-428-4725

Item 9 Date of Report

May 13, 2019.



GREEN 2 BLUE ENERGY CORP. ANNOUNCES RESULTS OF ANNUAL GENERAL AND SPECIAL MEETING

Vancouver, BC, Canada – May 13, 2019 – Green 2 Blue Energy Corp. (“G2BE” or the “Company”) (CSE: GTBE) is pleased to announce the results of the Company’s Annual General and Special Meeting held Friday, May 10, 2019 (the “**Meeting**”). The 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**”).

The Board of Directors and Management would like to thank all shareholders for their support and confidence.

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

“Slawomir Smulewicz”
Slawomir Smulewicz
President, Chief Executive Officer and Director

For more information, please contact:
Corporate Communications
Telephone: (604) 428-4725

The Canadian Securities Exchange has neither approved nor disapproved the information contained herein.