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BCSC alleges misrepresentations and false or misleading information by renewable energy company and three directors

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News Release

BCSC alleges misrepresentations and false or misleading information by renewable energy company and three directors

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Vancouver – The B.C. Securities Commission (BCSC) [alleges](#) that a renewable energy company and three of its directors made misrepresentations and provided false or misleading information in a filed report about the sales of its shares.

In an April 2018 news release, Green 2 Blue Energy Corp., which focused on wood pellet production and biomass gasification technology, announced a non-brokered private placement for proceeds up to \$4 million. The company did not disclose its intention to immediately spend approximately \$3.7 million of the funds on consulting fees.

Five days after the first news release, Green 2 Blue, whose shares trade on the Canadian Securities Exchange, issued another news release announcing it had raised approximately \$4.3 million in the private placement. It did not disclose that it would only retain approximately \$560,000 – 13 per cent – of the amount raised, because it had spent the rest on consulting fees. The company filed a material change report containing the same information.

The BCSC alleges that Green 2 Blue made statements to investors in the news releases that it knew, or ought to have reasonably known, were misrepresentations and violated the *Securities Act*. The BCSC also alleges that the material change report provided information that was materially false or misleading, contrary to the *Securities Act*.

Slawomir Smulewicz of West Vancouver was president, CEO, and a director of Green 2 Blue. Michael Louis Young of Vancouver was Chief Financial Officer and a director, and Glenn Albert Little of Langley was a director. The BCSC alleges they all authorized, permitted or acquiesced in the company’s contraventions and therefore also contravened the *Securities Act*.

Green 2 Blue has since changed its name to G2 Energy Corp.

The BCSC’s allegations have not been proven. The Commission requires the parties involved to appear at the BCSC’s officers on Feb. 7, 2023 if they wish to be heard before a hearing is scheduled.

About the B.C. Securities Commission (www.bcsc.bc.ca)

The B.C. Securities Commission is the independent provincial government agency responsible for regulating capital markets in British Columbia through the administration of the *Securities Act*. Our mission is to protect and promote the public interest by fostering:

- A securities market that is fair and warrants public confidence
- A dynamic and competitive securities industry that provides investment opportunities and access to capital

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