

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

***Item 1 Name and Address of Company***

GreenBank Capital Inc. (the "Issuer")

208 Queens Quay West, Suite 2506, Toronto, ON M5J 2Y5

***Item 2 Date of Material Change***

July 25, 2013

***Item 3 News Release***

A news release disclosing the material change was issued and disseminated on July 25, 2013 through newswire and filed with the CNSX and SEDAR, and which is attached as Schedule A and incorporated herein

***Item 4 Summary of Material Change(s)***

The Issuer has received a review by the Ontario Securities Commission of its recently filed Interim Financial Statements and Management Discussion and Analysis, and has been advised that these filings are deficient. Management will address these deficiencies promptly and correct the errors identified.

***Item 5 Full Description of Material Change***

**5.1 Full Description of Material Change**

See attached news release

**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***

No information has been omitted on the basis that it is confidential information.

***Item 8 Executive Officer***

Daniel Wettreich, Chairman, CEO and CFO

(647) 931 9768 or email at [dw@GreenBankCapitalInc.com](mailto:dw@GreenBankCapitalInc.com)

***Item 9 Date of Report*** July 25, 2013

**SCHEDULE A**

This news release is not for distribution or dissemination in the United States of America



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Phone: (647) 931 9768

**GREENBANK INTERIM FINANCIAL STATEMENTS REVIEW**

Toronto, Ontario, May 28, 2013 – GreenBank Capital Inc. (CNSX: GBC) ("GreenBank" or "the Company") announces that as a result of a review by the Ontario Securities Commission ("OSC") of its recently filed Interim Financial Statements and Management Discussion and Analysis ("MD&A"), the OSC has advised GreenBank that these filings are deficient. The OSC states that the Financial Statements incorrectly applied IFRS 3 to account for the transfer of investments under common control, did not describe compliance with IAS 34 in the notes to the Interim Financial Statements, required an expanded going concern disclosure in accordance with IAS 1, required more disclosure under IFRS 2 paragraph 44-52, and needs to correct and clarify other disclosures. The MD&A was not fully completed, needed to provide full disclosure of investments that were consolidated by GreenBank, needed to be more consistent throughout the MD&A, did not provide adequate discussion in accordance with Items 1.5 and 1.6 of Form 51-102F1, did not adequately disclose proposed transactions, did not have a cautionary statement that was specific to the disclosures in the MD&A, and needs to correct and clarify other disclosures.

Management will address these deficiencies promptly, and correct the errors identified.

**About GreenBank**

GreenBank is a corporate finance investment business focusing on investing in Canadian small cap publicly listed companies. Based on the model of a London merchant bank, GreenBank takes equity positions in its clients, often participating in client company decisions via board of directors' positions. GreenBank facilitates listing private companies on the CNSX, arranges mergers and acquisitions, and invests equity in the transactions as appropriate.

For more information please see [www.GreenBankCapitalinc.com](http://www.GreenBankCapitalinc.com) or contact Danny Wettreich at (647) 931 9768 or [dw@GreenBankCapitalinc.com](mailto:dw@GreenBankCapitalinc.com)

**Forward-Looking Information:** This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business and trading in the common stock of GreenBank Capital Inc. The forward-looking information is based on certain key expectations and assumptions made by the company's management. Although the company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because the company can give no assurance that they will prove to be correct. These forward-looking statements are made as of the date of this press release and the company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

The CNSX has not reviewed, approved or disapproved the content of this press release