

**FORM 51-102F3
NATIONAL INSTRUMENT 51-102**

MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF NI 51-102

FILED VIA SEDAR

Item 1. Name and Address of Company

GreenBank Capital Inc. (the "Company")
208 Queens Quay West, Suite 2506
Toronto, Ontario M5J 2Y5

Item 2. Date of Material Change

A material change took place on November 27, 2013

Item 3. News Release

On November 27, 2013 a news release was released through the facilities of Newswire Corp.

Item 4. Summary of Material Change

The Company announced the completion of a private placement of 2,000,000 Units of the Company to an officer and director of the Company for gross proceeds of \$100,000 on November 27, 2013.

Item 5. Full Description of Material Change

The material change is fully described in the Company's news release of November 27, 2013 which is attached hereto as Schedule "A" and is incorporated herein.

The following supplemental information is provided in accordance with section 5.2 of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"):

(a) a description of the transaction and its material terms:

On November 27, 2013 the Company issued 2,000,000 Units at a price of \$0.05 per Unit for gross proceeds of \$100,000 to an officer and director of the Company. Each Unit consists of one common share in the capital of the Company and one common share purchase warrant. Each common share purchase warrant entitles the holder to receive one additional common share in the capital of the Company at an exercise price of \$0.05 for 36 months after closing.

(b) the purpose and business reasons for the transaction:

The Company completed the private placement in order to improve its financial position. The proceeds of the private placement will be used for general working capital purposes.

(c) The anticipated effect of the transaction on the issuer's business and affairs:

The proceeds of the private placement will improve the Company's financial affairs and reduce its current liabilities.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

Mark Wettreich, an officer and director of the Company acquired all 2,000,000 Units issued pursuant to the private placement.

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:

After issuance of the 2,000,000 Units, Mark Wettreich owned 2,000,000 common shares (28.00%) and 2,000,000 common share purchase warrants (100%) of the Company.

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director or any material disagreement between the board and the special committee:

The board of directors of the Company established a special committee to review the desirability and fairness to the Company of the transaction and the participation of Mark Wettreich in the private placement. The special committee determined the transaction and the participation of Mark Wettreich was of benefit to the Company and recommended the private placement and the participation of Mark Wettreich in the private placement be ratified. The private placement was unanimously approved by the disinterested directors of

the Company.

- (f) **a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable. See paragraph (i) below.

- (g) **disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

- (i) **that has been made in the 24 months before the date of the material report:**

Not applicable.

- (ii) **the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:**

Not applicable.

- (h) **the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

The Company entered into a subscription agreement with Mark Wettreich for the issuance of the 2,000,000 Units, which subscription agreement contains standard terms and conditions typical of similar private placements.

- (i) **disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under section 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:**

The private placement constitutes a related party transaction for the Company under MI 61-101. The Company is relying on sections 5.5 (b) and (c) of MI 61-101 for an exemption from the formal valuation requirement based on the fact the Company's securities are listed only on the CNSX and the transaction is a distribution of securities of the Company for cash, and neither the issuer nor, to the knowledge of the issuer after reasonable inquiry, the related party has

knowledge of any material information concerning the issuer or its securities that has not been generally disclosed

The Company is relying on section 5.7 (b) for an exemption from the minority shareholder approval requirement based on the fact the fair market value of the transaction is not more than \$2,500,000.

A material change report in respect of the related party transaction was not filed at least 21 days in advance of the closing of the Private Placement due to the Company's immediate need to address its financial situation, which omission is both reasonable and fair in the circumstances. MI 61-101 requires if a material change report is filed less than 21 days before the expected date of the closing of the transaction, an explanation is to be provided as to why the shorter period is reasonable or necessary in the circumstances.

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

The report is not being filed on a confidential basis in reliance on section 7.1(2) of National Instrument 51-102.

Item 7. Omitted Information

No significant information has been omitted from this Material Change Report.

Item 8. Executive Officer

For further information, contact Daniel Wettreich, CEO, at 647-931-9768.

Item 9. Date of Report

This report is dated at Toronto this 27th day of November, 2013.

GREENBANK CAPITAL INC.

Per: /s/ Danny Wettreich
Danny Wettreich, CEO

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 COMPLETES NON-BROKERED PRIVATE PLACEMENT

Toronto, Ontario, November 27, 2013 – GreenBank Capital Inc. (CNSX: GBC) ("GreenBank" or "the Company") announces that it has completed a non-brokered private placement (the "Private Placement") with Mark Wettreich, a director of the Company, of 2,000,000 units (each a "Unit") of GreenBank at a price of \$0.05 per Unit, for gross proceeds of \$100,000. Each Unit consists of one common share in the capital of GreenBank and one common share purchase warrant. Each common share purchase warrant entitles the holder to acquire one additional common share in the capital of GreenBank at an exercise price of \$0.05, for 36 months after closing. The securities are issued pursuant to appropriate exemptions under the United States Securities Act of 1933, as amended, and are subject to a hold period in Canada of four months and a day. The proceeds of the Private Placement will be used for working capital purposes.

Upon closing the Private Placement, Mark Wettreich directly and indirectly beneficially owned 2,000,000 common shares of GreenBank, representing 28.00% of GreenBank and 2,000,000 common share purchase warrants representing 100% of the outstanding warrants of GreenBank.

The participation by Mark Wettreich in the Private Placement is considered to be a related party transaction as defined in Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). A special committee consisting of an independent director established by the board of directors determined the related party transaction is fair and reasonable in the circumstances to the Company. The Company has relied on sections 5.5(b) and (c) of MI 61-101 for an exemption from the formal valuation requirement, and section 5.7(b) of MI 61-101 for an exemption from the minority shareholder approval requirements.

A material change report in respect of the related party transaction was not filed at least 21 days in advance of the closing of the Private Placement due to the Company's immediate need to address its financial situation, which omission is both reasonable and fair in the circumstances.

MI 61-101 requires if a material change report is filed less than 21 days before the expected date of the closing of the transaction, an explanation is to be provided as to why the shorter period is reasonable or necessary in the circumstances.

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 or contact Danny Wettreich at (647) 931 9768 or 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