

**EARLY WARNING REPORT
FILED UNDER NATIONAL INSTRUMENT 62-103**

1. **Name and address of the offeror.**

Daniel Wettreich (the "Offeror")
208 Queens Quay West, Suite 2506, Toronto, Ontario M5J 2Y5

2. **The designation and number or principal amount of securities and the offeror's security holding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the news release, and whether it was ownership or control that was acquired in those circumstances.**

On April 25, 2016 GreenBank Capital Inc. ("GreenBank") announced that the Offeror intends to purchase 260,000 Units at a price of \$0.30 per Unit for gross proceeds to GreenBank of \$78,000. 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 \$0.30, for 36 months after closing. The 260,000 common shares comprising part of the Units represents approximately 1.8% of the total number of issued and outstanding shares of GreenBank. The 260,000 common share purchase warrants comprising part of the Units represent approximately 17.79% of the outstanding warrants of GreenBank. There was no change of control of GreenBank.

3. **The designation and number or principal amount of securities and the offeror's security holding percentage in the class of securities immediately after the transaction or occurrence giving rise to obligation to file the news release.**

Upon closing the private placement, the Offeror will own directly and indirectly 10,633,026 common shares of GreenBank, representing approximately 73.32% of the issued and outstanding shares of GreenBank and 760,000 common share purchase warrants of GreenBank representing 52% of the outstanding warrants of GreenBank. In the event the common share purchase warrants are fully exercised, the Offeror would own 11,393,026 common shares of GreenBank representing approximately 74.74% of the total issued and outstanding shares of GreenBank calculated on a partially diluted basis.

4. **The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph (3) over which:**

- (i) **the offeror, either alone or together with any joint actors, has ownership and control,**

See paragraph 3 above.

- (ii) **the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor, and**

Nil

- (iii) **the offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Nil

5. **The name of the market in which the transaction or occurrence that gave rise to the news release took place.**

The common shares comprising part of the Units were issued from GreenBank's treasury.

6. **The value, in Canadian dollars, of any consideration offered per security if the Offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a news release.**

\$0.30 per Unit.

7. **The purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the news release, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer.**

The Units are held for investment purposes, and the offeror may, depending on market and other conditions, increase or decrease his beneficial ownership or control over securities of GreenBank whether through market transactions, private placements, treasury issuances, exercise of convertible securities or otherwise.

8. **The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the news release, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities.**

The Offeror entered into a subscription agreement with GreenBank to acquire 260,000 Units of GreenBank at a price of \$0.30 per Unit on standard terms and conditions typical of similar private placements.

9. **The names of any joint actors in connection with the disclosure required by this form.**

Not applicable.

10. **In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value of the consideration paid by the offeror.**

The Offeror paid a price of \$0.30 per Unit for aggregate consideration of \$78,000.

11. **If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities.**

Not applicable.

12. **If applicable, a description of the exemption from securities legislation being relied upon by the Offeror and the facts supporting the reliance.**

The participation by Daniel 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.

DATED this 25th day of April 2016

/s/ Daniel Wettreich

Daniel Wettreich