

**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")  
100 King Street West, Suite 5700,  
Toronto, Ontario M5X 1C7

**Item 2. Date of Material Change**

A material change took place on April 26, 2017

**Item 3. News Release**

On April 26, 2017 a news release was released through the facilities of FSC Wire.

**Item 4. Summary of Material Change**

The Company announced that it has entered into an acquisition agreement (the "Agreement") to purchase 35% of Ubique Minerals Limited ("Ubique"), a private mineral exploration company. GreenBank will pay \$423,563 for a 35% interest in Ubique, payable by the issuance by GreenBank of 423,563 \$1 Non-Voting 5% Preference Shares Series B.

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

The Company announced that it has signed a definitive agreement (the "Agreement") for the acquisition by GreenBank of 35% of the issued share capital of Ubique Minerals Limited ("Ubique"), a private mineral exploration company. GreenBank will pay \$423,563 for a 35% interest in Ubique, payable by the issuance by GreenBank of 423,563 \$1 Non-Voting 5% Preference Shares Series B.

The principal property of Ubique is the Buchans Wileys Property ("Buchans Wileys") located south of the town of Buchans in central Newfoundland, Canada, and consisting of 48 contiguous claims, covering a total area of 11 square km. Buchans Wileys is approximately 3km southwest of the past producing Buchans Mine. From 1927-1984 the Buchans Mine produced 16,196,876 tonnes of ore at an average mill head grade of 14.51% zinc, 7.65% lead, 1.33% copper, 126 grams/tonne silver and 1.37 grams per tonne gold (*Thurlow, J.G., and Swanson, E.A., 1981: Geology and ore deposits of the Buchans area, central Newfoundland. In The Buchans Orebodies: Fifty Years of Geology and Mining; Editors, Swanson, E.A., Strong, D.F., and Thurlow, J.G., Geological Association of Canada Special Paper 22; pp. 114-142.*).

Buchans Wileys is adjacent to the Buchans Project assembled since 2014 by Altius Minerals Corporation, and recently transferred to its affiliate Adventus Zinc Corporation which completed its initial public offering in February 2017.

Ubique also owns the Daniels Harbour property consisting of 25 non-contiguous claims in two licenses, one comprising 17 claims and one comprising 8 claims, around the former Daniels Harbour zinc mine situated approximately 10 km northeast of the town of Daniels Harbour on the west coast of Newfoundland. Approximately 7,000,000 tonnes averaging 7.8% zinc have been mined from the Daniels Harbour mine ( *Wardle, R.J. (2000) Mineral Commodities of Newfoundland and Labrador - Zinc and Lead; Government of Newfoundland and Labrador, Geological Survey, Mineral Commodities Series Number 1, 12*).

Upon closing of the Agreement, Danny Wettreich, CEO of GreenBank will be appointed a director and Chairman of the Board of Ubique. Paul Cullingham will remain as CEO of Ubique and Larry Quinlan will remain as President of Ubique.

Paul Cullingham and Ryan Hunter, directors of GreenBank, are also directors of Ubique. The participation by Paul Cullingham and Ryan Hunter in this transaction 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 established by the board of directors and consisting of an independent director determined that the related party transaction is fair and reasonable in the circumstances to the Company. Neither the Company nor the related party has knowledge of any material information concerning the Company or its securities that has not been generally disclosed. The transaction will not have an effect on the direct or indirect voting interests of the related party. The process of approving the transaction involved the appointment of a special committee, the approval of the transaction by the special committee, the consideration of the transaction by the directors with Paul Cullingham and Ryan Hunter disclosing their interest, and the unanimous approval of the transaction by the directors. The special committee was comprised of one director who is independent within the meaning of MI 61-101. There are three directors who are independent within the meaning of MI 61-101. The Company has relied on sections 5.5(b) of MI 61-101 for an exemption from the formal valuation requirement, and section 5.7(a) of MI 61-101 for an exemption from the minority shareholder approval requirements. A material change report in respect of the related party transaction will be filed at least 21 days in advance of the closing of the Agreement.

Alan Aubut P. Geo, is the qualified person as defined by NI 43-101 guidelines responsible for the technical data presented herein and has reviewed and approved this release.

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

**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 26<sup>th</sup> day of April, 2017

**GREENBANK CAPITAL INC.**

*/s/ Danny Wettreich*

Per: \_\_\_\_\_  
Danny Wettreich, CEO

**SCHEDULE A**

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



100 King Street West, Suite 5700, Toronto, Ontario, M5X 1C7 Phone: (647) 931 9768

## **GREENBANK TO ACQUIRE 35% OF UBIQUE MINERALS**

Toronto, Ontario, April 26, 2017 – GreenBank Capital Inc (CSE: GBC and OTCMKTS: GRNBF) ("GreenBank or the Company") announces that GreenBank has signed a definitive agreement (the "Agreement") for the acquisition by GreenBank of 35% of the issued share capital of Ubiqum Minerals Limited ("Ubiqum"), a private mineral exploration company. GreenBank will pay \$423,563 for a 35% interest in Ubiqum, payable by the issuance by GreenBank of 423,563 \$1 Non-Voting 5% Preference Shares Series B.

The principal property of Ubiqum is the Buchans Wileys Property ("Buchans Wileys") located south of the town of Buchans in central Newfoundland, Canada, and consisting of 48 contiguous claims, covering a total area of 11 square km. Buchans Wileys is approximately 3km southwest of the past producing Buchans Mine. From 1927-1984 the Buchans Mine produced 16,196,876 tonnes of ore at an average mill head grade of 14.51% zinc, 7.65% lead, 1.33% copper, 126 grams/tonne silver and 1.37 grams per tonne gold (*Thurlow, J.G., and Swanson, E.A., 1981: Geology and ore deposits of the Buchans area, central Newfoundland. In The Buchans Orebodies: Fifty Years of Geology and Mining; Editors, Swanson, E.A., Strong, D.F., and Thurlow, J.G., Geological Association of Canada Special Paper 22; pp. 114-142.*).

Buchans Wileys is adjacent to the Buchans Project assembled since 2014 by Altius Minerals Corporation, and recently transferred to its affiliate Adventus Zinc Corporation which completed its initial public offering in February 2017.

Ubiqum also owns the Daniels Harbour property consisting of 25 non-contiguous claims in two licenses, one comprising 17 claims and one comprising 8 claims, around the former Daniels Harbour zinc mine situated approximately 10 km northeast of the town of Daniels Harbour on the west coast of Newfoundland. Approximately 7,000,000 tonnes averaging 7.8% zinc have been mined from the Daniels Harbour mine (*Wardle, R.J. (2000) Mineral Commodities of Newfoundland and Labrador - Zinc and Lead; Government of Newfoundland and Labrador, Geological Survey, Mineral Commodities Series Number 1, 12.*).

Upon closing of the Agreement, Danny Wettreich, CEO of GreenBank will be appointed a director and Chairman of the Board of Ubiqum. Paul Cullingham will remain as CEO of Ubiqum and Larry Quinlan will remain as President of Ubiqum.

"GreenBank believes that Buchans Wiley has great potential to be a significant mineral property, and we intend to support Ubiqum with its development efforts" said Danny Wettreich.

"Having GreenBank as a substantial shareholder in Ubiqum will strengthen our financial capabilities, and accelerate our mineral exploration plans" said Larry Quinlan, President of Ubiqum.

Paul Cullingham and Ryan Hunter, directors of GreenBank, are also directors of Ubiqum. The participation by Paul Cullingham and Ryan Hunter in this transaction 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 established by the board of directors and consisting of an independent director determined that the related party transaction is fair and reasonable in the circumstances to the Company. Neither the Company nor the related party has knowledge of any material information concerning the Company or its securities that has not been generally disclosed. The transaction will not have an effect on the direct or indirect voting interests of the related party. The process of approving the transaction involved the appointment of a special committee, the approval of the transaction by the special committee, the consideration of the transaction by the directors with Paul Cullingham and Ryan Hunter disclosing their interest, and the unanimous approval of the transaction by the directors. The special committee was comprised of one director who is independent within the meaning of MI 61-101. There are three directors who are independent within the meaning of MI 61-101. The Company has relied on sections 5.5(b) of MI 61-101 for an exemption from the formal valuation requirement, and section 5.7(a) of MI 61-101 for an exemption from the minority shareholder approval requirements. A material change report in respect of the related party transaction will be filed at least 21 days in advance of the closing of the Agreement.

Alan Aubut P. Geo., is the qualified person as defined by NI 43-101 guidelines responsible for the technical data presented herein and has reviewed and approved this release.

### **About GreenBank**

GreenBank is a merchant banking business listed on the Canadian Securities Exchange (trading symbols CSE:GBC and OTCMKTS:GRNBF). Its 80% subsidiary GreenCoinX Limited, a UK company, has developed the world’s first cryptocurrency and blockchain requiring user identification. GreenBank’s 100% subsidiary GreenBank Financial Inc. is a merchant bank. GreenBank is in the process of completing the acquisition of 10% of The Lonsdale Group LLC, a USA based private equity company focused on small cap investments.

For more information please see [www.GreenBankCapitalinc.com](http://www.GreenBankCapitalinc.com) or [www.GreenCoinX.com](http://www.GreenCoinX.com) or contact Daniel Wettreich at (647) 931 9768 or by [email dw@GreenBankCapitalinc.com](mailto:email_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., raising additional capital and the future development of GreenCoinX. 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 GreenBank 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 GreenBank 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.

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.