

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

Item 2. Date of Material Change

A material change took place on October 31, 2017

Item 3. News Release

On October 31, 2017 a news release was released through the facilities of FSC Wire.

Item 4. Summary of Material Change

The Company announced that its' affiliate Veterans Financial Group LLC ("Veterans"), closed a private placement in the amount of \$188,000. GreenBank participated in the private placement and d its ownership of Veterans to 19%.

Item 5. Full Description of Material Change

The Company announced that its' affiliate Veterans Financial Group LLC ("Veterans"), closed a private placement in the amount of \$188,000. GreenBank participated in the private placement increased its ownership of Veterans to 19%.

GreenBank subscribed \$42,340 in the Veterans private placement payable by the issuance of 42,340 \$1 Non-Voting 5% Preference Shares Series C. GreenBank director and CEO Danny Wettreich, who is also a director of Veterans, invested \$145,660 in the Veterans offering for a 28.57% ownership position. Veterans will use the proceeds of the funding for marketing, debt repayment, and working capital.

Veterans is a veterans' managed insurance agency providing insurance services at competitive rates. Offering to both the veterans community and non-veterans, its range of insurance products includes whole life, term life, universal life, indexed universal life, annuities, final expense, health, and Medicare. Veterans represents many major insurance carriers, and will seek to open branch offices in areas with a high concentration of USA military bases. For more information see www.vfghub.com

The participation by Daniel Wettreich and David Lonsdale, directors of the Company and Veterans, 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 Daniel Wettreich and David Lonsdale 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 two 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 was filed at least 21 days in advance of the closing of the Agreement.

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 31st day of October, 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 AFFILIATE VETERANS CLOSES \$188,000 FUNDING

Toronto, Ontario, October 31, 2017 – GreenBank Capital Inc (CSE: GBC and OTCMKTS: GRNBF) ("GreenBank or the Company") announces that its' affiliate portfolio company Veterans Financial Group LLC ("Veterans"), has closed its previously announced private placement in the amount of \$188,000. GreenBank participated in the private placement and increased its ownership of Veterans to 19%.

GreenBank director and CEO Danny Wettreich, who is also a director of Veterans, invested \$145,660 in the Veterans offering for a 28.57% ownership position. GreenBank subscribed \$42,340 in the Veterans private placement payable by the issuance of 42,340 \$1 Non-Voting 5% Preference Shares Series C.

Veterans will use the proceeds of the funding for marketing, debt repayment, and working capital.

Veterans is a veterans' managed insurance agency providing insurance services at competitive rates. Offering to both the veterans community and non-veterans, its range of insurance products includes whole life, term life, universal life, indexed universal life, annuities, final expense, health, and Medicare. Veterans represents many major insurance carriers, and will seek to open branch offices in areas with a high concentration of USA military bases.

The participation by Daniel Wettreich and David Lonsdale, directors of the Company and Veterans, 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 Daniel Wettreich and David Lonsdale 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 was filed at least 21 days in advance of the closing of the Agreement.

About GreenBank

GreenBank is a merchant banking business listed on the Canadian Securities Exchange (trading symbols CSE:GBC and OTCMKTS:GRNBF), and is included in the CSE Composite Index. GreenBank's 100% subsidiary GreenBank Financial Inc. is a merchant bank. GreenBank's investment portfolio includes 10% of The Lonsdale Group LLC, a USA based private equity company focused on small cap investments; 27% of Ubique Minerals Limited, a minerals exploration company with interests in Newfoundland, Canada; 10% of Reliable Stock Transfer Inc, a Canadian small cap transfer agency; 14% of Slabdeck Technology Inc, developers of a unique comprehensive all-in-one search mobile application that integrates social search, discovery and communication; 19% of Veterans Financial Group LLC, a Ohio, USA based insurance agency providing insurance services to veterans, families and businesses; 15% of Blockchain Evolution Inc, owners of the world's first identification based blockchain; 15% of KYC Technology Inc, owners of a worldwide online 24-hour "Know Your Customer" identification verification process; and 19% of Inside Bay Street Corporation, a financial news communications company.

For more information please see <https://www.GreenBankCapitalinc.com> or contact Daniel Wettreich at (647) 931 9768 or by 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., the raising of additional capital and the future development of the businesses comprising GreenBank's investment portfolio. 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.