

**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 November 24, 2017

Item 3. News Release

On November 24, 2017 a news release was released through the facilities of FSC Wire.

Item 4. Summary of Material Change

The Company announced that as a result of review by staff of the Ontario Securities Commission it will be revising the financial statement disclosure in its next annual filing for the period ended July 31, 2017.

Item 5. Full Description of Material Change

The Company announced that as a result of review by staff of the Ontario Securities Commission ("OSC") it will be revising the financial statement disclosure in its next annual filing for the period ended July 31, 2017.

The revised disclosure is being made with respect to the basis for valuation of the GreenCoinX portfolio owned by the Company's former subsidiary GreenCoinX Inc prior to the completion of the plan of arrangement on September 8, 2017. The financial statements of the Company disclosed a value of \$nil for the GreenCoinX portfolio, as well as disclosing in a Note to the financial statements that at the most recent market price of CAD\$1.53 per GreenCoinX the portfolio is valued at \$90,000,000. The Note also stated that there is no guarantee that, if sold in the market, the GreenCoinX portfolio would realize the current market price. OSC staff noted that referencing market price and market value could be misleading as (1) GreenCoinX is solely traded on a non-arms length exchange, (2) there is very limited trading on the exchange, and the average daily trading volumes were less than \$1,000 over the previous year, and (3) as a result, if GreenCoinX Inc were to have liquidated its portfolio of GreenCoinX it likely would not have received a market price of CAD\$1.53 per GreenCoinX. The reference to market price first appeared in the April 30, 2016 filings and was subsequently mentioned in all financial statements and MD&A filings. The revised disclosure will be a restatement of information included in previous annual and interim filings and will occur in the Company's upcoming July 31, 2017 annual filings to be filed on or before November 28, 2017.

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 24th day of November, 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 REVISE FINANCIAL STATEMENT DISCLOSURE

Toronto, Ontario, November 24, 2017 – GreenBank Capital Inc (CSE: GBC and OTCMKTS: GRNBF) ("GreenBank or the Company") announces that, as a result of review by staff of the Ontario Securities Commission ("OSC") it will be revising the financial statement disclosure in its next annual filing for the period ended July 31, 2017.

The revised disclosure is being made with respect to the basis for valuation of the GreenCoinX portfolio owned by the Company's former subsidiary GreenCoinX Inc prior to the completion of the plan of arrangement on September 8, 2017. The financial statements of the Company disclosed a value of \$nil for the GreenCoinX portfolio, as well as disclosing in a Note to the financial statements that at the most recent market price of CAD\$1.53 per GreenCoinX the portfolio is valued at \$90,000,000. The Note also stated that there is no guarantee that, if sold in the market, the GreenCoinX portfolio would realize the current market price. OSC staff noted that referencing market price and market value could be misleading as (1) GreenCoinX is solely traded on a non-arms length exchange, (2) there is very limited trading on the exchange, and the average daily trading volumes were less than \$1,000 over the previous year, and (3) as a result, if GreenCoinX Inc were to have liquidated its portfolio of GreenCoinX it likely would not have received a market price of CAD\$1.53 per GreenCoinX. The reference to market price first appeared in the April 30, 2016 filings and was subsequently mentioned in all financial statements and MD&A filings. The revised disclosure will be a restatement of information included in previous annual and interim filings and will occur in the Company's upcoming July 31, 2017 annual filings to be filed on or before November 28, 2017.

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 portfolio companies comprise minority equity investments in 9 small cap businesses, namely; 10% of The Lonsdale Group LLC, a USA based private equity company focused on small cap investments; 27% of Ubique Minerals Limited, a zinc exploration company 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; 19% of Inside Bay Street Corporation, a financial news communications company; and 27% of Buchans Wileys Exploration Inc, a minerals exploration company with interests in Newfoundland, Canada.

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.