

**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 July 9, 2018

Item 3. News Release

On July 9, 2018 a news release was released through the facilities of FSC Wire.

Item 4. Summary of Material Change

GreenBank announced that, in order to eliminate \$45,228 annual preferred dividends, it has agreed to acquire the majority of its issued and outstanding preferred shares. GreenBank will acquire the outstanding GreenBank Series A, Series B and Series D preferred shares at book value in the total amount of \$301,500 payable by the issuance of a total of 215,357 common shares at \$1.40 per common share.

Item 5. Full Description of Material Change

GreenBank announced that, in order to eliminate \$45,228 annual preferred dividends, it has agreed to acquire the majority of its issued and outstanding preferred shares. GreenBank will acquire the outstanding GreenBank Series A, Series B and Series D preferred shares at book value in the total amount of \$301,500 payable by the issuance of a total of 215,357 common shares at \$1.40 per common share.

GreenBank will acquire 400,000 Series A preference shares with a par value of \$0.33331, held by the Lonsdale Group for 95,231 common shares; 423,563 Series B preference shares with a par value of \$0.33331, held by Ubique Minerals Limited for 100,842 common shares.; and 81,000 Series D preference shares with a par value of \$0.33331, held by Inside Bay Street Corporation for 19,284 common shares.

The participation by Daniel Wettreich, David Lonsdale, Gaurav Singh, and Peter Wanner, directors of the Company, 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, with the exception of the additional shares issued in this transaction. 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, David Lonsdale and Gaurav Singh and Peter Wanner 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(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 will be filed at least 21 days in advance of the closing of the transaction.

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 9th day of July, 2018

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

GREENBANK ACQUIRES PREFERRED SHARES FOR COMMON SHARES

Toronto, Ontario, July 09, 2018 – GreenBank Capital Inc. (CSE: GBC and OTCMKTS: GRNBF and FRA; 2TL) ("GreenBank or the Company") announces that, in order to eliminate \$45,228 annual preferred dividends, it has agreed to acquire the majority of its issued and outstanding preferred shares. GreenBank will acquire the outstanding GreenBank Series A, Series B and Series D preferred shares at book value in the total amount of \$301,500 payable by the issuance of a total of 215,357 common shares at \$1.40 per common share.

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About GreenBank

GreenBank is a merchant banking business listed on the Canadian Securities Exchange (trading symbols CSE: GBC and OTCMKTS: GRNBF and FRA: 2TL), and is included in the CSE Composite Index. GreenBank's 100% subsidiary GreenBank Financial Inc. is a merchant bank. GreenBank's portfolio companies comprise equity investments in 16 small cap businesses, namely; 52% of Blockchain Evolution Inc, owners of the world's first identification based blockchain, and developers of Xbook a user permissioned and revenue sharing social media platform; 10% of The Lonsdale Group LLC, a USA based private equity company focused on small cap investments; 25% 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 search mobile application; 12% 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; 27% of Buchans Wileys Exploration Inc, a minerals exploration company with interests in Newfoundland, Canada; 100% of Medik Blockchain Inc, providing blockchain based medical confidentiality systems to the healthcare community; 100% of North America Veterans Insurance Services Inc, an insurance agency holding company; 19% of Kabaddi Games Inc, developers of a mobile application game based on the sport of Kabaddi; 19.62% of Minfocus Exploration Corp (TSXV: MFX), a mineral exploration company; 19.9% of Gander Exploration, a minerals exploration

company in Newfoundland, Canada; 100% of Cannabis Blockchain Inc, developers of a digital information management system for the cannabis industry; 100% of Expatriate Assistance Services Inc, providing relocation services to expatriates; and 50% of GBC Grand Exploration Inc, a minerals exploration company 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.