

FORM 51-102F3
NATIONAL INSTRUMENT 51-102

MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF NI 51-102

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 09, 2018

Item 3 News Release

On October 09, 2018 a news release was disseminated through the facilities of FSC Wire.

Item 4 Summary of Material Change

GreenBank Capital announces that it has agreed to acquire an investment portfolio from Mr. Larry Quinlan, comprising common shares in three of its portfolio companies Ubique Minerals Limited, Buchans Wileys Exploration Inc., and Gander Exploration Inc. for \$330,000. The consideration will be the issuance of 235,714 GreenBank common shares at \$1.40 per share. Upon closing of the transaction, GreenBank will own approximately 24.07% of Ubique, 25.16% of Buchans Wileys, and 30.13% of Gander.

Item 5 Full Description of Material Change

GreenBank Capital announces that it has agreed to acquire an investment portfolio from Mr. Larry Quinlan, comprising common shares in three of its portfolio companies Ubique Minerals Limited, Buchans Wileys Exploration Inc., and Gander Exploration Inc. for \$330,000. The consideration will be the issuance of 235,714 GreenBank common shares at \$1.40 per share. Upon closing of the transaction, GreenBank will own approximately 24.07% of Ubique, 25.16% of Buchans Wileys, and 30.13% of Gander.

GreenBank will acquire 3,958,424 common shares of Ubique at \$0.0720572 per share for \$285,233; 1,964,212 common shares of Buchans Wileys at \$0.01 per share for \$19,642; and 1,005,000 common shares of Gander at \$0.025 per share for \$25,125. The Ubique shares to be acquired are escrowed pursuant to an escrow agreement entered into in relation to the listing of Ubique on the CSE and will continue to be held pursuant to the terms of that escrow agreement. The GreenBank shares to be issued will be the subject of an escrow agreement whereby 10% of the shares will be released upon closing and the balance released over 36 months in 6 monthly intervals.

The seller of the investment portfolio is Larry Quinlan, a director of Ubique, Buchans Wileys and Gander, and the participation by Larry Quinlan 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 and acquired 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, 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 four 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.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

This Report is not being filed on a confidential basis in reliance on subsection 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 Mark Wettreich, Chairman, at 647-931-9768

Item 9 Date of Report

This report is dated at Toronto this 9th day of October, 2018

GREENBANK CAPITAL INC

/s/ Mark Wettreich

Per: _____
Mark Wettreich, Chairman

SCHEDULE A

GREENBANK TO ACQUIRE \$330,000 INVESTMENT PORTFOLIO

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

Toronto, Ontario, October 9th, 2018 – GreenBank Capital Inc. (CSE: GBC and OTCMKTS: GRNBF and FRA; 2TL) ("GreenBank or the Company") announces that it has agreed to acquire an investment portfolio, comprising common shares in three of its portfolio companies Ubique Minerals Limited (CSE: UMQ) ("Ubique"), Buchans Wileys Exploration Inc ("Buchans Wileys"), and Gander Exploration Inc ("Gander"), for \$330,000. The consideration will be the issuance of 235,714 GreenBank common shares at \$1.40 per share. Upon closing of the transaction, GreenBank will own approximately 24.07% of Ubique, 25.16% of Buchans Wileys, and 30.13% of Gander. GreenBank will acquire 3,958,424 common shares of Ubique at \$0.0720572 per share for \$285,233; 1,964,212 common shares of Buchans Wileys at \$0.01 per share for \$19,642; and 1,005,000 common shares of Gander at \$0.025 per share for \$25,125. The Ubique shares to be acquired are escrowed pursuant to an escrow agreement entered into in relation to the listing of Ubique on the CSE and will continue to be held pursuant to the terms of that escrow agreement. The GreenBank shares to be issued will be the subject of an escrow agreement whereby 10% of the shares will be released upon closing and the balance released over 36 months in 6 monthly intervals.

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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; 24% of Ubique Minerals Limited, a zinc exploration company in Newfoundland, Canada; 50% of GBC Grand Exploration Inc, a gold exploration company in Newfoundland, Canada; 100% of Medik Blockchain Inc, providing blockchain based medical confidentiality systems to the healthcare community; 100% of Cannabis Blockchain Inc, developers of a digital information management system for the cannabis industry; 19% of Kabaddi Games Inc, developers of a mobile application game based on the sport of Kabaddi; 100% of North America Veterans Insurance Services Inc, an insurance agency holding company; 19% of Inside Bay Street Corporation, a financial news communications company; 30% of Gander Exploration Inc, a minerals exploration company in Newfoundland, Canada; 10% of Reliable Stock Transfer Inc, a Canadian small cap transfer agency; 25% of Buchans Wileys Exploration Inc, a minerals exploration company with interests in Newfoundland, Canada; 10% of The Lonsdale Group LLC, a USA based private equity company focused on small cap investments; 100% of Expatriate Assistance Services Inc, providing relocation services to expatriates; 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; and 18.25% of Minfocus Exploration Corp (TSXV: MFX), a mineral exploration company;

For more information please see <https://www.GreenBankCapitalinc.com> or contact Mark Wettreich at (647) 931 9768 or by email mark@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.