

FORM 51-102F3
MATERIAL CHANGE REPORT
Section 7.1 of National Instrument 51-102

Item 1: Name and Address of Reporting Issuer

Greenbank Capital Inc. (the “Company” or “Greenbank”)
100 King Street West, Suite 5700, Toronto, ON, M5X 1C7
Telephone: 647-693-9411
Facsimile: 416-368-6827

Item 2: Date of Material Change

March 25, 2021.

Item 3: News Release

A news release was issued on March 31, 2021 and filed on SEDAR (www.sedar.com).

Item 4: Summary of Material Changes

The Company closed a non-brokered private placement (the “Private Placement”) of 9,908,573 units of Greenbank Capital at a price of \$0.45 per unit (each a “Unit”) for gross proceeds of \$4,458,859. The Private Placement included directors and officers of Greenbank.

Each of the Units consists of one common share in the capital of Greenbank (each a “Common Share”) and one half (1/2) Common Share purchase warrant (each a “Warrant”), with each full Warrant granting the holder the right to purchase one (1) Common Share at a price of \$0.50 per share for a term of 36 months from the issuance date.

In connection with the Private Placement, arm’s length finders received total cash commissions of \$80,362.50, a total of 2,944 Finder’s Warrants (“Finder’s Warrants”) and a total of 17,500 Finder’s Units. Each Finder’s Warrant entitles the holder to purchase one (1) Common Share at a price of \$0.50 per share for a term of 36 months from the issuance date. Each Finder’s Unit consists of one (1) Common Share and one half (1/2) Warrant with each full Warrant granting the holder the right to purchase one (1) Common Share at a price of \$0.50 per share for a term of 36 months from the issuance date.

Item 5: Full Description of Material Change

The Company closed a non-brokered private placement (the “Private Placement”) of 9,908,573 units of Greenbank Capital at a price of \$0.45 per unit (each a “Unit”) for gross proceeds of \$4,458,859.

This amount reflects a \$4,500 increase over the amount announced in the Company’s press release

of March 27, 2021, which can be attributed to a subscription for 10,000 units being inadvertently overlooked. The Private Placement included directors and officers of Greenbank.

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Given that directors and senior officers of the Corporation participated in the Private Placement, that portion of the Private Placement constituted a “related party transaction” within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). In its consideration and approval of the Private Placement, the board of directors of the Corporation determined that the Private Placement was exempt from the formal valuation and minority approval requirements of MI 61-101 on the basis that the fair market value of the Common Shares issued to related parties did not exceed 25% of the market capitalization of the Corporation, in accordance with Sections 5.5 and 5.7 of MI 61-101. The Corporation did not file a material change report at least 21 days prior to the anticipated date of completion of the Private Placement due to the Corporation’s determination that it was in the best interests of the Corporation to avail itself of the proceeds and complete the Private Placement in an expeditious manner.

The proceeds from the financing will be used to make further acquisitions and investments as well as provide general working capital for GreenBank and its portfolio companies, as required.

Item 6: Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

None.

Item 8: Executive Officer

For more information please see:
<https://www.GreenBankCapitalinc.com> or
contact Mark Wettreich at (647) 693 9411 or
by Email: mark@GreenBankCapitalinc.com

Item 9: Date of Report

March 31, 2021.