

**FORM 51-102F3
NATIONAL INSTRUMENT 51-102**

**MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF NI 51-102
(AMENDED AND UPDATED)**

FILED VIA SEDAR

Item 1. Name and Address of Company

GreenBank Capital Inc. (the “GBC” or the “Company”)
100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7

Item 2 Date of Material Change

A material change took place on March 11, 2022. This is an amended and updated version of the previously submitted material change report dated March 11, 2022 (the “March MCR”) that was filed which contains additional disclosure as requested by the Ontario Securities Commission.

Item 3. News Release

The Company released a news release through the facilities of AccessWire on March 11, 2022.

Item 4. Summary of Material Change

Following an evaluation of its portfolio of investments, GBC divested itself of three of its “non-core” investments in three separate and unconnected transactions, being the disposition of (i) GBC’s 10% stake in Reliable Stock Transfer Inc. (“Reliable”; such transaction is referred to herein as the “Reliable Transaction”); (ii) GBC’s 19% interest in Inside Bay Street (“Inside Bay Street”; such transaction referred to herein as the “Inside Bay Street Transaction”); and (iii) GBC’s 10% interest in The Lonsdale Group LLC (the “Lonsdale Group”; such transaction is referred to herein as the “Lonsdale Transaction”; collectively the Lonsdale Transaction, the Reliable Transaction and the Inside Bay Street Transaction are referred to as the “Transactions”). The principal reason that GBC divested itself of these non-core assets is that each of these assets provided modest value to GBC which meant that GBC could not justify the associated accounting and audit costs. Each of the Transactions closed on April 14, 2022, being more than 21 days after the date of the March MCR and dates of the related agreements. GBC does not consider the Transactions to be “connected transactions” as defined in Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”) because they were not negotiated at the same time, and the completion of any one of the Transactions was not conditional on the completion of each of the other Transactions.

Item 5. Full Description of Material Change

The Reliable Stock Transfer Transaction.

GBC received an offer on February 25, 2022 from Mrs. Zara Wettreich to purchase GBC's 10% equity interest Reliable, a Toronto-based small cap transfer agency for C\$225,000, with the purchase price being payable through a reduction of the balance of outstanding loans held by Mrs. Wettreich. Mrs. Wettreich is a "control person" of GBC and, accordingly, GBC considers the Reliable Transaction to be a "related party transaction" for the purposes of MI 61-101.

Mrs. Wettreich provided a series of loans totaling C\$657,681 to GBC in 2019 and 2020 which were later exchanged into 5-year, 3% convertible loan notes issued on March 11, 2020, with interest payable annually on March 11th (the "Loan Notes"). Additional information about the Loan Notes may be found in GBC's Form 2A Listing statement of July 2020. The Loan Notes are convertible into common shares of GBC (the "GBC Shares") at any time after six months but prior to the 5th anniversary of their date of issuance at the same price as the closing price of the GBC Shares on either (a) the Canadian Securities Exchange ("CSE") or (b) the stock exchange where most trading in the GBC Shares occurs during the 30 day period prior to conversion, subject to a minimum share price of C\$0.30 per GBC Share. The \$0.30 minimum price per share was based upon the last traded price per GBC Share at the time that the Loan Notes were issued on March 11, 2020.

As a result of the Reliable Transaction, the principal amount of the outstanding Loan Notes held by Mrs. Wettreich has been reduced by C\$225,000 to C\$432,681. GBC would have issued a maximum of 750,000 GBC Shares (based on a conversion price of C\$0.30 per share) in connection with a conversion of C\$225,000 of Loan Notes, representing approximately 1.2% of GBC's issued and outstanding GBC Shares. The reduction of the principal amount of Loan Notes owing to Mrs. Wettreich reduced the number of GBC common shares beneficially held by Mrs. Wettreich, by 750,000 GBC Shares (or 0.28% of GBC's total issued capital) and has decreased her beneficial ownership of GBC Shares from 33.44% to 32.63% (on a partially diluted basis).

GBC acquired its 10% interest in Reliable in June 2017 from Danny Wettreich. As background, Mrs. Wettreich became the owner of 90% of Reliable in her capacity as the beneficiary of the estate of the late Danny Wettreich (her late husband) and wished to own 100% of Reliable outright.

Mark Wettreich is Reliable's acting President and he is also the Chairman of GBC. Therefore, while Mark Wettreich had no direct ownership interest in Reliable at this time (or as of the date of the Reliable Transaction), Mark Wettreich's participation in the Reliable Transaction was treated by GBC as a related party transaction as defined in MI 61-101.

A special committee (the "Special Committee") consisting of one independent director, Pete Wanner, was formed on the same date that the offer was received (i.e. February 25, 2022) to review the desirability and fairness of the offer (including the purchase price), and to make a recommendation to GBC's Board of Directors (the "GBC Board") as a whole as to whether the consideration GBC was to receive was fair and in the strategic best-interests of GBC. Mr. Wanner was a director of GBC in June 2017 when GBC acquired the 10% interest in Reliable and is "independent" within the meaning of MI 61-101.

The Special Committee also considered the offer in light of Mark Wettreich's position with GBC and Reliable and did express opinions both as of the date of GBC's purchase of its interest in

Reliable and as of the date the Reliable Transaction was agreed to. In its evaluation of Mrs. Wettreich's offer, the Special Committee reviewed whether GBC's holding of a 10% minority interest in Reliable, a private company, aligned with GBC's most-recent stated investment strategy, and considered the value being offered in relation to GBC's original purchase price. Consideration was given to retaining GBC's interest in Reliable. However, given that Reliable is a private company in a highly regulated industry, GBC held only a very small minority interest and that 90% of Reliable was owned by one person, the Special Committee reached the conclusion that it was in the best interests of GBC to accept the offer. Selling GBC's 10% interest in Reliable to another person was not considered, as there was no other known obvious candidates for a 10% interest in a small cap stock transfer agency and registrar in Canada.

The Special Committee made its recommendation to GBC's Board to accept Mrs. Wettreich's offer, and the GBC Board (with Mark Wettreich abstaining) concluded that the Reliable Transaction was in the best interests of GBC shareholders and approved the Reliable Transaction. GBC accepted Mrs. Wettreich's offer on February 25, 2022.

GBC's investment in Reliable Stock Transfer is considered to be "non-core" and the anticipated effect of the Reliable Transaction on GBC's business affairs is expected to be negligible.

To the knowledge of GBC's Board of Directors, after reasonable inquiry, it determined that there were no "prior valuations" as defined in MI 61-101 in respect of GBC or that is otherwise relevant to the Reliable Transaction that has been made in the 24 months before March 11, 2022.

GBC relied on section 5.5(b) of MI 61-101 for an exemption from the formal valuation requirement, and section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirements as the fair market value of the Reliable Transaction is less than 25% of GBC's market capitalization of approximately \$39 million.

None of GBC, Mark Wettreich or Mrs. Wettreich has knowledge of any material information concerning GBC or its securities that has not been generally disclosed.

The Inside Bay Street Transaction

On March 2, 2022, GBC entered into an agreement to sell its 19% interest in Inside Bay Street, a Toronto-based financial news communications company, to a group consisting of the other shareholders of Inside Bay Street (including a member of the Wettreich family), in exchange for \$4,045, payable by the cancellation of the amount of the outstanding debt owing by GBC to Inside Bay Street. Due to the participation of Mark Wettreich, GBC's Chairman, in the transaction, GBC considered the Inside Bay Street Transaction to be a "related party transaction" pursuant to MI 61-101.

GBC acquired its 19% interest in Inside Bay Street on October 12, 2017. At the time, Inside Bay Street's principal business asset consisted of a basic website focused on the small cap investor community. Inside Bay Street hoped to attract a large user base of investors and small cap growth companies through an updated and re-designed website and associated services. Less than one year later after GBC's acquisition, Danny Wettreich, the primary sponsor/advocate of the project for

GBC passed away suddenly. At the time of Danny Wettreich's passing, the original Inside Bay Street website had been pulled down in anticipation of an updated and more robust version. However, the project to produce a redesigned version 2.0 of the website has yet to gain any discernable traction. Mark Wettreich was named as a director of Inside Bay Street to succeed his father.

Since that time, the key personnel involved with developing the project have left, and Inside Bay Street has been unsuccessful in raising sufficient capital to complete the project. Recently, the management of Inside Bay Street determined that Inside Bay Street did not hold the financial resources or possess the necessary expertise to bring the planned project to fruition.

A group consisting of the other Inside Bay Street shareholders lead by Mr. Paul Cullingham made an offer to purchase GBC's 10% interest in Inside Bay Street in exchange for the cancellation of GBC's long-term debt to Inside Bay Street in the principal amount of \$4,045. Mr. Mark Wettreich presented the offer to GBC's Board of Directors, which set up a special committee consisting of Pete Wanner, an independent director of GBC within the meaning of MI 61-101, to review the offer and make recommendations to GBC's Board of Directors. The special committee's role was to direct and supervise the negotiation of the terms of the Inside Bay Street Transaction, review the desirability and fairness of the Inside Bay Street Transaction (including the purchase price), and make a recommendation to the GBC Board as a whole as to whether the consideration GBC was to receive was fair and in the strategic best-interests of GBC.

The special committee was aware that there was little appetite for the website to proceed, and with no tangible product tied to Inside Bay Street at this time, a long-term debt to Inside Bay Street of \$4,045 reflected on GBC's financial statements, and a desire on the part of GBC to streamline and focus upon its core-investments, the special committee concluded that GBC's 19% interest in Inside Bay Street was of minimal value to GBC as of the date of the Inside Bay Street Transaction and held minimal prospect of future success, while, at the same time, representing a significant administrative cost to GBC, including costs related to the audit process each year. As such, the Special Committee recommended that GBC's Board of Directors accept the offer from the group of other Inside Bay Street shareholders. GBC's Board of Directors approved the Inside Bay Street Transaction on March 2, 2022 with Mark Wettreich abstaining from the vote.

GBC relied on sections 5.5(b) of MI 61-101 for an exemption from the formal valuation requirement, and section 5.7(1)(a) of MI 61-101 for an exemption from the minority shareholder approval requirements as the fair market value of the Inside Bay Street Transaction is less than 25% of GBC's market capitalization of approximately \$39 million.

To the knowledge of GBC's Board of Directors, after reasonable inquiry, it determined that there were no "prior valuations" as defined in MI 61-101 in respect of GBC or that is otherwise relevant to the Inside Bay Street Transaction that has been made in the 24 months before March 11, 2022.

Neither GBC nor Mark Wettreich has knowledge of any material information concerning GBC or its securities that has not been generally disclosed. The Inside Bay Street Transaction will not have an effect on the direct or indirect voting interests of Mark Wettreich.

The Lonsdale Group Transaction

On February 24, 2022, GBC entered into an agreement with Mr. David Lonsdale to sell its 10% interest in the Lonsdale Group, a Dallas, Texas, USA based private equity company focused on small cap investments to Mr. Lonsdale in exchange for 114,937 GBC Shares and 163,384 common shares (the “Ubique Shares”) of Ubique Minerals Limited (“Ubique Minerals”). Mr. Lonsdale was formerly a director and the CEO of GBC. He tendered his resignation in August 2021 due to family medical reasons. Accordingly, Mr. Lonsdale was not a “related party” of GBC at the time of the Lonsdale Transaction.

At the time that GBC acquired its interest in the Lonsdale Group, Lonsdale Group’s assets consisted only of common shares in two public companies – GBC and Ubique Minerals – and Lonsdale Group had effectively ceased all other operations. After Mr. David Lonsdale resigned as an officer and director of GBC, he initiated the discussions which lead to him proposing to purchase GBC’s 10% interest in the Lonsdale Group. Pursuant to those discussions, Mr. David Lonsdale offered to purchase GBC’s 10% interest in the Lonsdale Group for a value based on 10% of the value of the Lonsdale Group’s holdings of the shares of GBC and Ubique Minerals. GBC’s Board of Directors confirms that it placed a total value of C\$86,720.52 on the 114,937 GBC Shares and the 163,384 Ubique Shares, as set forth hereinbelow.

GBC attributed a value of C\$11,436.88 to the 163,384 Ubique Shares that it acquired as part of the consideration, which represents the simple average of the closing price of the Ubique Shares for the 20 business days preceding February 24, 2022, being C\$0.07 per share multiplied by 163,384 Ubique Shares.

GBC intends to hold the Ubique Shares as part of its existing investment in Ubique Minerals. GBC relied upon section 4.2 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* (“NI 62-104”) in respect of the acquisition of 163,384 Ubique Shares. Purchases are made from only one person (i.e. Mr. Lonsdale), the bid was not made generally to the holders of Ubique Shares and there are more than 5 holders of Ubique Shares. There is a published market for the Ubique Shares on the CSE. The value of the consideration paid for the Ubique Shares, including brokerage fees or commissions, is not greater than 115% of the market price of the shares at the date of the bid, which market price was C\$0.074 per Ubique Share.

GBC attributed a value of C\$75,283.64 to the 114,937 GBC Shares that it is acquiring, which is the simple average of the closing price of GBC Shares for the 20 business days preceding February 24, 2022, being approximately C\$0.655 per share multiplied by 114,937 GBC Shares.

GBC has cancelled the 114,937 GBC Shares, reducing the total number of issued and outstanding GBC Shares. GBC relied upon section 4.7 of NI 62-104 in respect of the repurchase of 114,937 GBC Shares from Mr. Lonsdale who is a former executive officer and director of GBC, the value of the consideration paid for the GBC Shares is not greater than the market price of the securities at the date of the acquisition, being \$0.655 per GBC Share, and the aggregate number of GBC Shares purchased by GBC in reliance on this exemption does not exceed 5% of the GBC Shares outstanding at the beginning of the 12-month period.

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

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Mark Wettreich, Chairman
GreenBank Capital Inc.
Tel: 214-202-4353.

Item 9. Date of Report

April 25, 2022