

**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 changes took place on April 19, 2023.

Item 3. News Release

The Company released a news release through the facilities of AccessWire on April 19, 2023.

Item 4. Summary of Material Change

On April 19, 2023, GreenBank successfully closed the first tranche of the non-brokered Private Placement Offering announced on 23 March 2023. The GreenBank Board have approved the closure of phase one of the Private Placement Offering, the total gross proceeds of which are C\$448,111.88, and all of which represent the conversion of outstanding debts owed by the Company, including all Directors and Officers.

Item 5. Full Description of Material Change

On April 19, 2023, GreenBank successfully closed the first tranche of the non-brokered Private Placement Offering announced on March 23, 2023. The GreenBank’s Board of Directors has approved the closure of phase one of the Private Placement Offering for total gross proceeds of which are C\$448,111.88, all of which represents the conversion of outstanding debts owed by the Company, including all Directors and Officers.

GreenBank CEO, Terry Pullen, said “the fact that all directors and others closely associated with the company have committed so much to this fund raising is indicative of the faith they have in the company’s prospects and we look forward to raising further sums from interested investors over the coming weeks.”

Note for residents in Canada and the USA

The closing of the Private Placement Offering is subject to obtaining all required approvals, including from the CSE and any other regulatory approval. The proceeds of the Private Placement Offering will be used for investment and working capital purposes. All or a portion of the Private

Placement Offering may be subject to finders' fees or commissions of up to 8% cash and 8% broker warrants of the subscribed amount, where applicable, and are being paid in accordance with the policies of the CSE, with each broker warrant granting the holder the right to purchase 1 Unit at the exercise price of C\$0.20 for the period of 22 months from the closing date.

The Unit Shares and Warrants issued to purchasers subscribing under the Listed Issuer Financing Exemption are not subject to resale restrictions and are, as such, are expected to be immediately freely tradeable under applicable Canadian securities legislation if sold to purchasers residing in Canada.

The Unit Shares and Warrants issued to purchasers subscribing under prospectus exemptions other than the "listed issuer financing exemption" shall be subject to applicable resale restrictions under National Instrument 45-102 - Resale of Securities.

The securities offered as part of the Private Placement Offering have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

Note for residents in the UK

To the extent the securities are offered to persons in the UK pursuant to the Private Placement Offering, such offer is made pursuant to an exemption under Article 1(4) of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the "UK Prospectus Regulation"). Accordingly, any person making or intending to make an offer in the UK of the units comprised therein ("Units") may only do so in circumstances in which no obligation arises for the Company or any other person to publish a prospectus pursuant to Article 3(1) of the UK Prospectus Regulation.

This announcement is not an invitation to engage in investment activity. It is exempt from the restriction in section 21 of the Financial Services and Markets Act 2000 ("FSMA") by virtue of Article 69 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") (promotion of securities already admitted to certain markets).

The offering document for the Private Placement Offering will only be made available to persons in the UK who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Order (investment professionals); (ii) are persons falling within Article 43(2) of the Order (members or creditors of certain bodies corporate); (iii) are persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc.); (iv) are certified high net worth individuals falling within Article 48(2) of the Order; (v) are self-certified sophisticated investors falling within Article 50A(1) of the Order; or (vi) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of the Units may otherwise lawfully be communicated or caused to be communicated (all such persons in (i), (ii), (iii), (iv), (v), and (vi) together being "relevant persons").

By virtue of the participation by insiders, the Private Placement Offering will constitute a “related party transaction” under applicable securities laws. The Company expects to release a material change report including details with respect to the related party transaction less than 21 days prior to the final closing of the Offering, which the Company deems reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and complete the Private Placement Offering in an expeditious manner. As the related party transaction will not exceed specified limits and will constitute a distribution of securities for cash, it is expected that neither a formal valuation nor minority shareholder approval will be required in connection with the Private Placement Offering.

A special committee established by the board of directors and consisting of Peter Wanner, independent director, determined that this related party transaction is fair and reasonable in the circumstances for the Company. In particular, the Company believes that these transactions will materially improve the Company’s balance sheet. 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.

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

Terry Pullen, CEO; Email: Terry@GreenBankCapitalInc.com
Tel: +44 (0)7831 402 388

Item 9. Date of Report

April 19, 2023.