

## FORM 51-102F3

### MATERIAL CHANGE REPORT

**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**

November 15, 2023

**Item 3. News Release**

Press release in respect to the material change referred to in this report was issued by the Company on November 15, 2023 via a Canadian news wire service, a copy of which has been filed via SEDAR.

**Item 4. Summary of Material Change**

The Company announced that Staminier has signed a Head of Terms with Substantia Acquisitions Ltd. to sell The Substantia Group back to Substantia, its prior owner. The Company also announced that Staminier is seeking an extension on its convertible debt.

**Item 5. Full Description of Material Change**

On November 15, 2023, Saminier Ltd., a corporation in which the Company holds a 48.5% stake, signed Heads of Terms ("HoT") with Substantia Acquisitions Ltd. ("Substantia") to sell the Substantia Group back to Substantia, its prior owner, for total consideration of \$1,027,399.

The HoT contemplates the transfer by the buyer of 18,847,970 common shares of Greenbank Capital Inc. at \$0.05 per share for a total value of \$942,399, as well as the transfer by the buyer to Staminier of 1,000,000 common shares of Ubique Minerals Ltd. at \$0.085 per share for a total value of \$85,000.

The execution of the HoT is the first step in completing the sale of The Substantia Group and aimed at consolidating Staminier's position and focusing its core business strategy.

Staminier also confirmed that it has informed the Future Fund (operated by the British Business Bank) that it plans to request an extension of the Convertible Loan Agreement (the "CLA") with the Future Fund, the Company, and another lender, as is permitted under the existing loan agreement.

The Company is committed to hold its 48.5% stake in Staminier Ltd.

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

Not Applicable.

**Item 7. Omitted Information**

No information has been omitted from this material change report.

**Item 8. Executive Officer**

Vilhjalmur Vilhjalmsson  
Chairman and CEO  
Tel: +354 8697296

E-mail: vilhjalmur@jvcapital.co.uk

**Item 9. Date of Report**

November 24, 2023.