

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

MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF NI 51-102

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 July 28, 2020.

Item 3. News Release

The Company released a news release through the facilities of AccessWire on July 27, 2020 and on July 28, 2020.

Item 4. Summary of Material Change

The Company announced the resumption of trading in its shares on the Canadian Securities Exchange, and considerable progress in formulating and implementing its merchant banking strategy to reflect the opportunities provided by its investment in Staminier Limited. On March 11, 2020, GreenBank acquired a 19% stake in Staminier Ltd. In addition, it received a six-month option to purchase the remaining 81% of Staminier, and at GreenBank’s Annual General Meeting held on April 8, 2020, an overwhelming 99.9% of the votes cast approved the exercise of this option in the future.

Item 5. Full Description of Material Change

The Company announces the restoration of trading in its shares on the Canadian Securities Exchange, and considerable progress in formulating and implementing its Merchant Banking strategy to reflect the opportunities provided by its investment in Staminier Limited.

On March 11, 2020, GreenBank acquired a 19% stake in Staminier Ltd. In addition, it received a six-month option to purchase the remaining 81% of Staminier, and at GreenBank’s Annual General Meeting held on April 8th, 2020, an overwhelming 99.9% of the votes cast approved the exercise of this option in the future.

The transaction also provides for a \$480,000 CAD funding line from Staminier to GreenBank for working capital purposes which by itself will enable GreenBank to fund ongoing operations well into 2021. It is likely that the Company will, however, in due course need to raise additional debt or equity finance to be able to capitalize on all of its existing or anticipated opportunities.

Staminier Ltd is a UK-based investment company with a portfolio of public and private investments including 3,500 Berkshire Hathaway B shares, EcoSpace 41 (a low-cost housing company), and an option to acquire 13 acres of land adjacent to London's Gatwick Airport (for which it is intended to apply for planning permission for car parking and logistics development). Staminier has audited net assets of approximately \$3.9 million CAD.

GreenBank's intends to offer merchant banking services primarily focused on the North American markets. Investment opportunities are originated through a combination of proprietary research, inbound requests from entrepreneurs and referrals from bankers, broker-dealers and other professional networks.

The material change is more fully described in the Company's news releases which are attached hereto as Schedule "A" and is incorporated herein.

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: 647-931-9411.

Item 9. Date of Report

July 28, 2020

SCHEDULE "A"

GREENBANK CAPITAL TO RESUME TRADING ON THE CSE.

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

Toronto, Ontario, July 27th 2020 – GreenBank Capital Inc. (CSE: GBC and OTCMKTS: GRNBF and FRA: 2TL) ("GreenBank or the Company") reports that it has satisfied the Exchange requirements necessary to allow for the reinstatement of trading on the Canadian Securities Exchange (CSE). An updated Listing Statement for GreenBank is now available on TheCSE.com and has been filed on SEDAR.

GreenBank was the subject of a failure to file cease trade order ("FFCTO") by the Ontario Securities Commission for failing to file the Company's financial statements, accompanying management's discussion and analysis, and the CEO and CFO certifications for the fiscal year ended July 31, 2018, in a timely manner. As a result, GreenBank Capital was suspended from trading by the CSE in December 2018. This was as a direct consequence of the unexpected passing of the Founder Chairman and CEO, Daniel Wettreich. The management team has since re-built the institutional knowledge lost with the passing of the founder and met all its disclosure requirements.

On January 31st, 2020 GreenBank obtained OSC approval for the revocation of the FFCTO on its stock, and subsequently filed an application to the Canadian Securities Exchange ("CSE") to resume trading of its common shares. The CSE has now approved this application and the common shares of GreenBank Capital will resume trading on the CSE.

During the period that trading in GreenBank's shares was suspended, and as previously announced, GreenBank elected to discontinue and wind up operations of five of its portfolio companies: North America Veterans Insurance Services Inc., Medik Blockchain Inc., Cannabis Blockchain Inc., Expatriate Assistance Services Inc., and Veterans Financial Group.

Furthermore, on March 11th, 2020 in an arms-length transaction, GreenBank made an investment to acquire a 19% stake in Staminier Limited ("Staminier"), a United Kingdom Venture Capital and Merchant Banking Business. GreenBank management views the Staminier investment as a key piece in its strategy moving forward. On April 8th, 2020 GreenBank held an annual and special meeting of its shareholders where a special resolution giving GreenBank management, at its discretion, the authority to exercise an existing call option to acquire the remaining 81% of Staminier was approved with a 99.99% vote. The ability to exercise the option is strictly conditional upon GreenBank fulfilling any and all regulatory and CSE requirements, including the filing of a prospectus if deemed necessary.

With the restructuring work that has been performed, we feel that GreenBank Capital is well-positioned to grow its business as its shares resume trading once again on the CSE.

About GreenBank

GreenBank is a merchant banking business listed on the Canadian Securities Exchange (trading symbols CSE: GBC and OTCMKTS: GRNBF and FRA: 2TL). GreenBank's 100% subsidiary GreenBank Financial Inc. is a merchant bank. GreenBank's portfolio companies comprise equity

investments in 11 small cap businesses, namely; 19% of Staminier Limited, a UK-based venture capital and merchant banking business; 52.5% 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; 22.3% of Ubique Minerals Limited, a zinc exploration company in Newfoundland, Canada; 47.5% of GBC Grand Exploration Inc, a gold exploration company in Newfoundland, Canada; 59.5% of Kabaddi Games Inc, developers of a mobile application game based on the sport of Kabaddi; 19% of Inside Bay Street Corporation, a financial news communications company; 34.8% of Gander Exploration Inc, a minerals exploration company in Newfoundland, Canada; 10% of Reliable Stock Transfer Inc, a Canadian small cap transfer agency; 25.2% of Buchans Wileys Exploration Inc, a minerals exploration company; 10% of The Lonsdale Group LLC, a USA based private equity company focused on small cap investments; and 11.2% 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) 693 9411 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.

GREENBANK CAPITAL ANNOUNCES ITS MERCHANT BANKING STRATEGY

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

Toronto, Ontario, 28th July, 2020 – GreenBank Capital Inc. (CSE: GBC and OTCMKTS: GRNBF and FRA: 2TL) ("GreenBank or the Company") is very pleased to announce the restoration of trading in its shares on the Canadian Securities Exchange, and considerable progress in formulating and implementing its Merchant Banking strategy to reflect the opportunities provided by its investment in Staminier Limited.

On March 11th, 2020 GreenBank acquired a 19% stake in Staminier Ltd. In addition, it received a six-month option to purchase the remaining 81% of Staminier, and at GreenBank's Annual General Meeting held on April 8th, 2020, an overwhelming 99.9% of the votes cast approved the exercise of this option in the future.

The transaction also provides for a \$480,000 CAD funding line from Staminier to GreenBank for working capital purposes which by itself will enable GreenBank to fund ongoing operations well into 2021. It is likely that the Company will, however, in due course need to raise additional debt or equity finance to be able to capitalize on all of its existing or anticipated opportunities.

Staminier Ltd

Staminier Ltd is a UK-based investment company with a portfolio of public and private investments including 3,500 Berkshire Hathaway B shares, EcoSpace 41 (a low-cost housing company), and an option to acquire 13 acres of land adjacent to London's Gatwick Airport (for which it is intended to apply for planning permission for car parking and logistics development). Staminier has audited net assets of approximately \$3.9 million CAD.

Staminier's strategic focus is across four areas:

Property Investment and Planning Gain,
Capital Markets,
Acquisition of Established Companies Deemed to be Undervalued, and
Acquisition of Stakes in Scalable Fast-Growing Companies.

There is a pipeline of potential transactions which Staminier is considering. The company has a strong shareholder base of approximately 150 investors who it is believed will be supportive of the GreenBank strategy going forward including the acquisition of other important investments.

GreenBank Capital Inc.

GreenBank's intends to offer merchant banking services primarily focused on the North American markets. Investment opportunities are originated through a combination of proprietary

research, inbound requests from entrepreneurs and referrals from bankers, broker-dealers and other professional networks.

The market for merchant banking services focused on fast growing small to mid-cap companies in North America is fragmented with only a small number of boutique merchant bankers. This market opportunity is significant for a well-structured and well-capitalized merchant bank. In the past, GreenBank was able to achieve an increasing market value by completing a series of investments that capitalized on this market opportunity, until the untimely death of its founder, Danny Wettreich. Since that time, the existing management team has demonstrated its execution capabilities by rebuilding the data infrastructure of the Company, selling one of its portfolio companies, KYC Technology Inc., which completed a successful public listing on the CSE and now has a market value exceeding \$150m CAD, and executing other exits and transactions over the past year. Together with the Staminier team, GreenBank is now positioned to return to its path of building market cap growth by capitalizing on this merchant banking market opportunity.

GreenBank has a multi-sector, multi-stage investment thesis with a global remit. GreenBank's investment approach is to identify companies with the capacity for rapid growth with a strong management team, in market niches with high potential but perhaps under-exploited market niches, that can be scaled and prepared for a public listing over a period of 6-24 months.

The focus of GreenBank has to date centered around three industries, Financial Services, Technology and Mineral Exploration. Today the Company holds equity investments in eleven portfolio companies as identified at the end of this press release.

Merchant Banking Strategy

In the coming months, GreenBank Capital will work with the Staminier team and implement the Company's Merchant Banking Strategy as the two companies build out their respective Global Merchant Banking businesses on both sides of the Atlantic.

The Board believes that the market in Merchant Banking services for fast growth high potential small and mid-cap companies is currently poorly served, and the opportunity for GreenBank Capital to deliver these services is significant. The Board believe that competition is fragmented. GreenBank and Staminier will take the best of both their merchant banking strategies and implement their merchant banking services in both North America and Europe. The focus will be on investing in undervalued and high growth companies in their respective focus sectors..

The Board of Directors of GreenBank Capital is comprised of seven experienced and talented individuals who will lead the Company forward in executing its strategy intelligently, which will provide stability and confidence for the investment community. The leadership team in place has already proved its ability to bring GreenBank successfully through turbulent times.

Finally, it is appropriate to thank our investors, and it is now time for them to see GreenBank Capital execute consistently, succeed, and with that success, deliver exceptional returns to its shareholders

About GreenBank

GreenBank is a merchant banking business listed on the Canadian Securities Exchange (trading symbols CSE: GBC and OTCMKTS: GRNBF and FRA: 2TL). GreenBank's 100% subsidiary GreenBank Financial Inc. is a merchant bank. GreenBank's portfolio companies comprise equity investments in 11 small cap businesses, namely; 19% of Staminier Limited, a UK-based venture capital and merchant banking business; 52.5% 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; 22.3% of Ubique Minerals Limited, a zinc exploration company in Newfoundland, Canada; 47.5% of GBC Grand Exploration Inc, a gold exploration company in Newfoundland, Canada; 59.5% of Kabaddi Games Inc, developers of a mobile application game based on the sport of Kabaddi; 19% of Inside Bay Street Corporation, a financial news communications company; 34.8% of Gander Exploration Inc, a minerals exploration company in Newfoundland, Canada; 10% of Reliable Stock Transfer Inc, a Canadian small cap transfer agency; 25.2% of Buchans Wileys Exploration Inc, a minerals exploration company; 10% of The Lonsdale Group LLC, a USA based private equity company focused on small cap investments; and 11.2% 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) 693 9411 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.