

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

December 4, 2023

Item 3. News Release

News release in respect to the material change referred to in this report was issued by the Company on December 18, 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 the Ontario Securities Commission (the "OSC") issued a failure-to-file cease trade order against Greenbank.

Item 5. Full Description of Material Change

On December 4, 2023, the Company was issued a cease trade order (the "CTO") for failing to file its its annual audited financial statements and related management discussion and analysis and certifications for the financial year ended July 31, 2023 as required by National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109") by October 31, 2023. In addition, the shares of the Company were suspended from trading on the CSE until the CTO has been revoked.

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

April 9th, 2024