

GREENSTONE RESOURCES LTD.
FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Greenstone Resources Ltd. (the “**Company**”)
c/o MNP Ltd. in its capacity
as trustee of the bankruptcy estate of the Company
701-85 Richmond St., W.
Toronto, ON M5H 2C9

Item 2. Date of Material Change

March 7, 2013

Item 3. News Release

A news release was disseminated on March 7, 2013.

Item 4. Summary of Material Change

On January 30, 2007, the Ontario Superior Court of Justice (Commercial List) granted an order (the “**Order**”) in connection with the reorganization of the Company pursuant to the *Companies’ Creditors Arrangement Act* (Canada) and *Canada Business Corporations Act* (Canada). The Order, among other things, sanctioned and approved the Amended Consolidated Plan of Arrangement of the Company dated January 25, 2007 (the “**Plan**”).

In accordance with Section 8.1 of the Plan, and based upon the inability to satisfy the conditions precedent set out in Section 6.4 of the Plan, the Trustee has determined not to proceed with the Plan.

Item 5. Full Description of Material Change

On January 30, 2007, the Ontario Superior Court of Justice (Commercial List) granted an order (the “**Order**”) in connection with the reorganization of the Company pursuant to the *Companies’ Creditors Arrangement Act* (Canada) and *Canada Business Corporations Act* (Canada).

The implementation of the Plan is conditional upon certain conditions precedent, including the lifting by applicable securities regulatory authorities of applicable cease trade orders.

To date, the cease trade orders have not been lifted. On June 19, 2012, the Trustee was advised by Brookfield Holdings Canada Inc., (“**Brookfield**”) on behalf of its indirect wholly owned subsidiary Brookfield Holdings Canada Inc., that Brookfield is withdrawing from the efforts to complete the Plan.

In accordance with Section 8.1 of the Plan, and based upon the inability to satisfy the conditions precedent set out in Section 6.4 of the Plan, the Trustee has determined not to proceed with the Plan.

The Trustee intends to apply to Court for an order providing, among other things: (i) that the Plan is of no further force and effect; and (ii) for the continuation of the Company's bankruptcy proceedings.

Item 6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No information has been omitted in respect of the material change.

Item 8. Executive Officer

The following is the contact name and business telephone number for the representative of MNP Ltd., the trustee in bankruptcy for the Company:

Sheldon Title, (416) 416-263-6945.

Item 9. Date of Report

Dated at Toronto, Ontario this 7th day of March, 2013.