

GreenBank Capital Inc.

**Interim Consolidated
Financial Statements**
(unaudited)

Period from January 30, 2013
(date of incorporation)

to April 30, 2013

(Expressed in Canadian Dollars)

Management's responsibility for financial reporting

The accompanying financial statements of GreenBank Capital Inc. (the "Company" or "GreenBank") were prepared by management in accordance with International Financial Reporting Standards ("IFRS"). Management acknowledges responsibility for the preparation and presentation of the financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances. The significant accounting policies of the Company are summarized in Note 4 of the financial statements.

Management has established processes which are in place to provide them sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements and (ii) the consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of April 30, 2013 and for the periods presented by the financial statements.

The Board of Directors is responsible for reviewing and approving the financial statements together with other financial information of the Company and for ensuring that management fulfills its financial reporting responsibilities. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the financial reporting process and the consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

Management's assessment of internal control over financial reporting ("ICFR")

Management is also responsible for establishing and maintaining adequate internal control over the Company's financial reporting. The internal control system was designed to provide reasonable assurance to the Company's management regarding the preparation and presentation of the financial statements.

"Daniel Wettreich"

Chairman and Chief Executive Officer

NOTICE OF NO AUDITOR REVIEW OF REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the unaudited condensed interim financial statements they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

GreenBank Capital Inc.
Interim Consolidated Statement of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

As at	April 30, 2013
Assets	
Current Assets	
Cash	\$ 116,736
HST receivable	5,036
Due from related companies <i>(Note 9)</i>	29,000
Prepaid expenses	10,185
	160,957
Exploration and Evaluation Assets <i>(Note 7)</i>	1,979,544
Goodwill <i>(Note 12)</i>	2,142,600
	\$ 4,283,101
Liabilities	
Current Liabilities	
Accrued management fees of Hadley Mining Inc. and Zara Resources Inc. <i>(Note 9)</i>	\$ 63,000
Trade payables and accrued liabilities – other <i>(Note 9)</i>	10,805
Preferred share dividends accrual <i>(Note 8)</i>	79,573
	153,378
Equity	
Common Share Capital and Reserves <i>(Note 8)</i>	2,847,601
Convertible Preferred Share Capital of Zara Resources Inc. <i>(Note 1 and 8)</i>	520,500
Deficit	(91,339)
Total Equity Attributed to GreenBank Capital Inc. shareholders	3,276,762
Non-controlling interests <i>(Note 11)</i>	852,961
Total Equity	4,129,723
	\$ 4,283,101

Going concern *(Note 2)*

The accompanying notes are an integral part of these consolidated financial statements

Approved by the Board:

“Daniel Wettreich” Director

GreenBank Capital Inc.
Interim Consolidated Statement of Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

	For the period from January 30, 2013 (date of incorporation) to April 30, 2013	Three months ended April 30, 2013
Operating Expenses		
Transfer agent fees	\$ 2,925	\$ 2,925
Shareholder information	1,370	1,370
Professional fees	7,500	7,500
Office and general	1,472	1,472
Consulting fees	14,000	14,000
	27,267	27,267
Net loss and comprehensive loss for the period	27,267	27,267
Attributed to:		
Equity holders of GreenBank Capital Inc.	11,766	11,766
Non-controlling interests (Note 11)	15,501	15,501
	\$ 27,267	\$ 27,267
Loss per share attributed to equity holders of GreenBank Capital Inc. – basic and fully diluted	\$ (0.00)	\$ (0.00)
Weighted average number of shares outstanding	23,398,990	23,398,990

The accompanying notes are an integral part of these consolidated financial statements

GreenBank Capital Inc.
Interim Consolidated Statement of Changes in Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Common Share Capital		Reserves		Common Share Capital and Reserves	Convertible Preferred Shares	Deficit	Non- Controlling Interests	Total
	Number of Shares	Amount	Options						
Issued for cash upon incorporation – January 30, 2013	1	\$ 1	\$ -		\$ 1	\$ -	\$ -	\$ -	\$ 1
Issued for non-cash consideration:									
Acquisition of common shares in Zara Resources Inc. and Hadley Mining Inc. (Note 8, 10)	25,710,000	2,571,000	-		2,571,000		-	-	2,571,000
Convertible Preferred Shares (Note 8)	-	-	-		-	520,500	-	-	520,500
Share-based compensation (Note 8)	-	-	276,600		276,600	-	-	-	276,600
Convertible Preferred share dividends (Note 8)	-	-	-		-	-	(79,573)	-	(79,573)
Provided by non-controlling interests (Note 11)	-	-	-		-	-	-	868,462	868,462
Net loss for the period	-	-	-		-	-	(11,766)	(15,501)	(27,267)
Balance at April 30, 2013	25,710,000	\$2,571,001	\$ 276,600		\$ 2,847,601	\$ 520,500	\$ (91,339)	\$ 852,961	\$ 4,129,723

The accompanying notes are an integral part of these consolidated financial statements

GreenBank Capital Inc.

Interim Consolidated Statement of Cash Flows

*(Expressed in Canadian Dollars)
(Unaudited)*

	For the period from January 30, 2013 (date of incorporation) to April 30, 2013	Three months ended April 30, 2013
Operating Activities		
Net loss for the period	\$ (27,267)	\$ (27,267)
Adjustment to reconcile loss to cash flow from operations:		
Net change in non-cash working capital items:		
Accrued management fees of Hadley Mining Inc. and Zara Resources Inc.	14,000	14,000
Trade payables and accrued liabilities – other	10,806	10,806
HST receivable	(694)	(694)
Cash Used in Operating Activities	<u>(3,155)</u>	<u>(3,155)</u>
Financing Activities		
Issuance of common share	1	-
Due to related company	1,000	1,000
Cash Provided by Financing Activities	<u>1,001</u>	<u>1,000</u>
Investing Activities		
Cash acquired on acquisition of Hadley Mining Inc. and Zara Resources Inc.	118,890	118,890
Cash Provided by Investing Activities	<u>118,890</u>	<u>118,890</u>
Decrease in Cash	116,736	116,735
Cash at Beginning of Period	-	1
Cash at End of Period	<u>\$ 116,736</u>	<u>\$ 116,736</u>

The accompanying notes are an integral part of these consolidated financial statements

GreenBank Capital Inc.

Notes to Unaudited Interim Consolidated Financial Statements

Period from January 30, 2013 (date of incorporation) to April 30, 2013

(Expressed in Canadian Dollars)

1. Governing Statutes and Nature of Operations

GreenBank Capital Inc. ("GreenBank" or "the Company") was incorporated on January 30, 2013 under the laws of the Province of British Columbia. It was incorporated as a 100% subsidiary of Winston Resources Inc. ("Winston"). Pursuant to a February 7, 2013 plan of arrangement as detailed in Note 10, Winston distributed all of its shares in GreenBank to its Winston shareholders. The Company is engaged in the business of investing in Canadian small cap publicly listed companies. The Company is a public company whose common shares are listed for trading on the CNSX under the symbol "GBC". The head office of the Company is located at 208 Queens Quay West, Suite 2506, Toronto, Ontario M5J 2Y5.

The Company has a 49.0% interest in Hadley Mining Inc. ("Hadley") and a 40.41% interest in Zara Resources Inc. ("Zara"). Although Hadley and Zara are not legal subsidiaries of the Company, it has common directors and can be deemed to exercise control of Hadley and Zara, therefore IFRS requires that Hadley and Zara be consolidated into these financial statements.

2. Going Concern Assumption

These interim financial statements have been prepared on the basis of accounting principles applicable to a going concern. The use of these principles assumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge its liabilities in the normal course of operations. The Company has acquired its first investments in two Canadian small cap publicly listed companies which holds mineral exploration properties. The exploration of these properties has not commenced. As such, it is unknown whether the property contains reserves that are economically recoverable. As a newly incorporated Company, that is commencing active operations; it is expected to incur operating losses, which casts doubt about the Company's ability to continue as a going concern.

3. Basis of Presentation and Statement of Compliance

Statement of Compliance

The Company's consolidated financial statements have been prepared in accordance with and using accounting policies in full compliance with International Financial Reporting Standards ("IFRS"). The policies applied in these consolidated financial statements are based on IFRS issued and outstanding as of June 28, 2013, being the date the board of director approved these consolidated financial statements.

Basis of Measurement

The financial statements have been prepared on the historical cost basis, except for the measurement of financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income.

GreenBank Capital Inc.

Notes to Unaudited Interim Consolidated Financial Statements

Period from January 30, 2013 (date of incorporation) to April 30, 2013

(Expressed in Canadian Dollars)

4. Significant Accounting Policies

Functional and Presentation Currency

The financial statements are presented in Canadian dollars, which is also the Company's functional currency.

These financial statements have been prepared by management in accordance with IFRS. Outlined below are those policies considered particularly significant:

Principles of consolidation

These consolidated financial statements include the accounts of the Company and its affiliates, Zara Resources Inc. (40.41%) and Hadley Mining Inc. (49.0%) and Leo Resources Inc. which is a wholly-owned subsidiary of Zara Resources Inc. In the cases of Zara Resources Inc. ("Zara") and Hadley Mining Inc. (Hadley), the shareholdings are less than 50% but the Company still maintains the practical ability to direct the relevant activities of each company. On consolidation, all intercompany transactions and balances were eliminated.

Significant Estimates and Judgments

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the dates of the financial statements, and the reported amounts of revenues and expenses during the reporting periods as well as the related notes to financial statements. Actual results could differ from those estimates.

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be Individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the exchange amount.

Provisions

Provisions are recognized when the Company has a present legal or constructive obligation that arose as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pretax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

GreenBank Capital Inc.

Notes to Unaudited Interim Consolidated Financial Statements

Period from January 30, 2013 (date of incorporation) to April 30, 2013

(Expressed in Canadian Dollars)

4. Significant Accounting Policies (Continued)

Current Income Taxes

Current income tax assets and liabilities for the current periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute current income taxes are measured at income tax rates, which have been enacted or substantively enacted at the reporting date. Current income taxes are recognized in profit and loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the applicable taxes are recognized in other comprehensive income or directly in equity.

Deferred Income Taxes

Deferred income taxes are provided using the liability method on temporary differences at the end of each reporting period. These taxes represent the differences between the tax bases of the assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognized for all deductible temporary differences, the carry forward of unused income tax credits and unused income tax losses, to the extent that it is probable that taxable income will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each date of the statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each date of the statement of financial position and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the income tax rates that are expected to apply in the year in which the asset is to be realized or the liability is to be settled. The expected income tax rate utilized is based upon income tax laws that have been enacted or substantively enacted at the date of the statement of financial position.

Deferred income tax assets and liabilities are measured at the income tax rates that are expected to apply in the year in which the asset is to be realized or the liability is to be settled. The expected income tax rate utilized is based upon income tax laws that have been enacted or substantively enacted at the date of the statement of financial position.

The deferred income taxes related to equity transactions are recognized directly in equity and not in the statement of comprehensive income.

Deferred income tax assets and liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

GreenBank Capital Inc.

Notes to Unaudited Interim Consolidated Financial Statements

Period from January 30, 2013 (date of incorporation) to April 30, 2013

(Expressed in Canadian Dollars)

4. Significant Accounting Policies (Continued)

Impairment of Non-Financial Assets

At each date of the statement of financial position, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is an indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent, if any, of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset the Company estimates the recoverable amount of the cash-generating unit to which the assets belong.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, its carrying amount is reduced to its recoverable amount. An impairment loss is recognized in the statement of comprehensive income in the period of impairment, unless the relevant asset is carried at a re-valued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or cash-generating unit in prior years.

Exploration and Evaluations Assets ("E&E")

E&E assets consist of exploration and mining concessions, options and contracts. Acquisition costs, lease costs and exploration costs are capitalized and deferred until such time as the property is put into production or the properties are disposed of either through sale or abandonment.

E&E costs consist of:

- Acquisition of exploration properties;
- Gathering exploration data through topographical and geological studies;
- Exploratory drilling, trenching and sampling;
- Determining the volume and grade of the resource;
- Test work on geology, metallurgy, mining, geotechnical and environmental; and
- Conducting engineering, marketing and financial studies.

Equity Settled Share-Based Payment Transactions

The costs of equity settled transactions are recognized, together with a corresponding increase in equity, over the period in which the goods or services are received. The Company measures the goods or services received, unless that fair value cannot be estimated reliably. When the Company cannot estimate reliably the fair value of the goods or services received then the Company measures their fair value and the corresponding increase in equity by reference to the fair value of the equity instruments issued as payment.

GreenBank Capital Inc.

Notes to Unaudited Interim Consolidated Financial Statements

Period from January 30, 2013 (date of incorporation) to April 30, 2013

(Expressed in Canadian Dollars)

4. Significant Accounting Policies (Continued)

Share Capital

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's ordinary common shares are classified as equity instruments. Incremental direct costs directly attributable to the issue of new shares are recognized in equity as reductions from the gross proceeds received from the issued shares.

Financial instruments

Fair value through profit or loss

Financial assets that are held with the intention of generating profits in the near term and derivative contracts that are financial assets, except for a derivative that is a designated and effective hedging instrument, are classified as held for trading. In addition, any other financial assets can be designated by the Company upon initial recognition as held for trading. These instruments are subsequently re-measured at fair value with the change in the fair value recognized in net income or expense during the period.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognized at fair value plus any directly attributable transactions costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Other financial liabilities:

Other financial liabilities are recognized initially at fair value net of any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost of a financial liability and of allocating interest and any transaction costs over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or (where appropriate) to the net carrying amount on initial recognition.

Other financial liabilities are de-recognized when the obligations are discharged, cancelled or expired.

GreenBank Capital Inc.

Notes to Unaudited Interim Consolidated Financial Statements

Period from January 30, 2013 (date of incorporation) to April 30, 2013

(Expressed in Canadian Dollars)

4. Significant Accounting Policies (Continued)

Financial Instruments (Continued)

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. Available-for-sale financial assets are measured at fair value. Gains and losses are recognized in other comprehensive income and reported within the available-for-sale reserve within equity, except for impairment losses and foreign exchange differences on monetary assets, which are recognized in profit or loss. When the asset is disposed of or is determined to be impaired the cumulative gain or loss recognized in other comprehensive income is reclassified from the equity reserve to profit or loss and presented as a reclassification adjustment within other comprehensive income. Interest calculated using the effective interest method is recognized in profit or loss.

Reversals of impairment losses are recognized in other comprehensive income; except for financial assets that are debt securities which are recognized in profit or loss only if the reversal can be objectively related to an event occurring after the impairment loss was recognized.

Financial instruments recorded at fair value:

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The company's cash is considered Level 1 in the hierarchy.

Loss Per Share and Comprehensive Loss Per Share

Comprehensive loss per share is calculated based on the weighted average number of shares issued and outstanding during the quarter or year, as appropriate. In the years when the Company reports a net loss and comprehensive net loss, the effect of potential issuances of shares under options and warrants would be anti-dilutive and, therefore, basic and diluted loss per share is the same. For the period ended April 30, 2013, all the outstanding options were anti-dilutive.

GreenBank Capital Inc.

Notes to Unaudited Interim Consolidated Financial Statements

Period from January 30, 2013 (date of incorporation) to April 30, 2013

(Expressed in Canadian Dollars)

4. Significant Accounting Policies (Continued)

Foreign Currency Transactions

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of each entity is the Canadian dollar.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation when items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of the monetary assets and liabilities denominated in foreign currencies are recognized in operations.

Future Accounting Policies

The International Accounting Standards Board ("IASB") issued a number of new and revised International Accounting Standards, International Financial Reporting Standards, amendments and related interpretations which are effective for the Company's financial year beginning on or after August 1, 2013. For the purpose of preparing and presenting the financial statements for the relevant periods, the Company has consistently adopted all new standards for the relevant reporting periods.

At the date of authorization of these financial statements, the IASB issued the following Standards that are effective for reporting periods ending after the date of these financial statements and which the Company may be required to adopt in future reporting periods.

- IFRS 9 *Financial Instruments: Classification and Measurement* - effective for annual periods beginning on or after January 1, 2015, with early adoption permitted, introduces new requirements for the classification and measurement of financial instruments.
- IFRS 10 *Consolidated Financial Statements* - effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, establishes principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities.
- IFRS 11 *Joint Arrangements* - effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form.
- IFRS 12 *Disclosure of Interests in Other Entities* - effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, requires the disclosure of information that enables users of financial statements to evaluate the nature of, and risks associated with, its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows.

GreenBank Capital Inc.

Notes to Unaudited Interim Consolidated Financial Statements

Period from January 30, 2013 (date of incorporation) to April 30, 2013

(Expressed in Canadian Dollars)

4. Significant Accounting Policies (Continued)

Future Accounting Policies (Continued)

- IFRS 13 *Fair Value Measurement* - effective for annual periods beginning on or after January 1, 2013, with early adoption permitted, provides the guidance on the measurement of fair value and related disclosures through a fair value hierarchy.

IFRS 13 *Fair Value Measurement* was issued in May 2011 and defines fair value, sets out in a single standard a framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 applies when other IFRSs require or permit fair value measurements. The main features of the new standard include the fact that fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). Fair value measurements are based on the assumptions that market participants would use when pricing the item being measured under current market conditions, including assumptions about risk (i.e., it is a market-based, rather than entity-specific, measurement).

When measuring the fair value of a non-financial asset, an entity considers the highest and best use of the asset, and whether the asset is used in combination with other assets or on a stand-alone basis. A fair value hierarchy categorizes into three levels the inputs to valuation techniques used to measure fair value and gives priority to observable inputs. An entity discloses information about the valuation techniques and inputs it has used, as well as the uncertainty inherent in its fair value measurements.

The Company has not early adopted these standards, amendments and interpretations, however it is currently assessing what impact the application of these standards or amendments will have on the consolidated financial statements of the Company.

5. Financial Instruments and Risk Management

The Company has designated its cash at fair value through profit and loss. The HST receivable and the due from related companies are classified as loans and receivables whereby they are initially recognized at fair value and then subsequently carried at amortized cost. Accrued management fees of Hadley Mining Inc. and Zara Resources Inc. trade payables and accrued liabilities-other and preferred share dividends accrual are classified as other financial liabilities whereby they are initially recognized at fair value and then measured at amortized cost. The carrying values, which approximate fair values, of the Company's financial instruments are as follows:

GreenBank Capital Inc.

Notes to Unaudited Interim Consolidated Financial Statements

Period from January 30, 2013 (date of incorporation) to April 30, 2013

(Expressed in Canadian Dollars)

5. Financial Instruments and Risk Management (continued)

The carrying values, which approximate fair values, of the Company's financial instruments are as follows:

	April 30, 2013
Financial Assets	
<i>Fair value through profit and loss</i>	
Cash	\$ 116,736
<i>Amortized Cost</i>	
HST receivable	\$ 5,036
Due from related companies	\$ 29,000
Financial Liabilities	
<i>Other financial liabilities</i>	
Accrued management fees of Hadley Mining Inc. and Zara Resources Inc.	\$ 63,000
Trade payables and accrued liabilities – other	\$ 10,805
Preferred share dividends accrual	\$ 79,573

Cash is classified as a level 1 under the fair value hierarchy.

Financial Risk Management Objectives and Policies

The Company is exposed to various financial risks resulting from both its operations and its investments activities. The Company's management manages financial risks. Where material, these risks will be reviewed and monitored by the Board of Directors. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

Financial Risks

The Company's main financial risk exposure and its financial risk management policies are as follows:

Market risk

Market risk is the risk of uncertainty arising primarily from possible commodity market price movements and their impact on the future economic viability of the Company's projects and ability of the Company to raise capital. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis and adjusting operating and exploration budgets accordingly

Fair value risk

Fair value risk is the potential for fair value fluctuations in the value of a financial instrument. The level of market risk to which the Company is exposed varies depending on market conditions, and expectations of future price and yield movements. The Company believes the carrying amounts of its financial assets and financial liabilities are a reasonable approximation of fair value.

GreenBank Capital Inc.

Notes to Unaudited Interim Consolidated Financial Statements

Period from January 30, 2013 (date of incorporation) to April 30, 2013

(Expressed in Canadian Dollars)

5. Financial Instruments and Risk Management (continued)

Interest rate risk

The savings accounts are at variable rates. Consequently, the Company is exposed to a fluctuation of the interest rate on the market which could vary the interest income on the savings accounts. The Company does not use financial derivatives to decrease its exposure to interest rate risk.

Liquidity risk

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business. As at April 30, 2013, the Company had \$116,736 in cash. The Company anticipates having sufficient funds to pursue and evaluate new investment opportunities and meet its corporate and administrative expenses for the next twelve months. The Company will be seeking additional equity capital and on April 22, 2013 initiated a rights offering as detailed in Note 12. There is no guarantee that market conditions will be conducive to raising such additional equity capital.

Foreign currency risk

The Company is exposed to currency risks on its United States dollar denominated working capital balances due to changes in the US dollar/Canadian dollar exchange rate.

6. Capital Management

The Company's objective in managing capital is to ensure continuity as a going-concern and to safeguard its ability to continue its acquisition and exploration programs. The Company manages its capital structure and makes adjustment to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares and acquire or sell mining properties to improve its financial performance and flexibility.

The Company defines its capital as its shareholder's equity. To effectively manage the Company's capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has appropriate liquidity to meet its operating and growth objectives. As needed, the Company raises funds through private placements or other equity financings. The Company does not utilize long term debt as the Company does not currently generate operating revenues. There is no dividend policy.

GreenBank Capital Inc.

Notes to Unaudited Interim Consolidated Financial Statements

Period from January 30, 2013 (date of incorporation) to April 30, 2013

(Expressed in Canadian Dollars)

7. Exploration and Evaluation Assets
Mineral Properties owned by Hadley and Zara

	Balance at January 30, 2013 (Date of Incorporation)	Property Acquisition Costs	Exploration Expenditures	Disposals	Balance at April 30, 2013
Ontario					
Riverbank	\$ -	\$ 358,000	\$ -	\$ -	\$ 358,000
Etamame	-	334,700	-	-	334,700
Pigeon River	-	700,540	1,860	-	702,400
Forge Lake	-	583,010	1,434	-	584,444
	\$ -	\$ 1,976,250	\$ 3,294	\$ -	\$ 1,979,544

Riverbank (Zara)

The property is located in Sachigo sub-province, Ontario. The Riverbank property consists of 8 unpatented mining claims covering approximately 1392 ha. Winston acquired from Green Swan Capital Corp an option on the properties with Melkior Resources Inc whereby it can obtain up to a 70% ownership interest in the properties. The Riverbank claims were transferred to the Zara. Zara can obtain an initial 51% undivided interest in the Properties by incurring a minimum of \$1,600,000 in work expenditures by no later than December 31, 2014. Following that, Melkior has the right to elect to form a joint venture with Zara. Should Melkior not elect to form a joint venture on the Properties, Zara will have the option to acquire an additional 19% interest (for a total 70% undivided interest in the Properties) by incurring an additional \$1,000,000 in work expenditures on the Properties within twenty-four months.

As consideration, Green Swan received 1,200,000 common shares in Winston, at a deemed price of \$0.25 per share, and 400,000 common share purchase warrants having a 24 month term and an exercise price of \$0.50 per warrant.

Green Swan was obligated to complete work expenditures ("Work") on the Properties of not less than \$235,000 prior to December 14, 2012, failing which the 1,200,000 shares would be cancelled. If Green Swan did complete the Work prior to December 14, 2012, then Green Swan shall be issued additional Winston common shares, in an amount equal to (the dollar amount of Work divided by 110% of the Market Price for Winston's common shares on December 14, 2012), provided that the denominator as so calculated may not be less than 32 cents. Under this formula, Green Swan would have been issued a maximum further 734,000 common shares. Green Swan failed to complete the Work in the required time frame and the 1,200,000 Winston common shares were cancelled.

GreenBank Capital Inc.

Notes to Unaudited Interim Consolidated Financial Statements

Period from January 30, 2013 (date of incorporation) to April 30, 2013

(Expressed in Canadian Dollars)

7. Exploration and Evaluation Assets (continued)

Riverbank (Zara)

On January 23, 2013, Zara completed the acquisition of the 100% Riverbank claims from Melkior. The consideration was \$68,000 payable by the issuance of 225,000 common shares of Zara at a deemed price of \$0.10 per share and 455,000 non-voting 5% convertible Series A preferred shares of Zara at a deemed price of \$0.10 per share. The preference shares annual yield will be payable in common shares of Zara at the prevailing market price, and are convertible at the discretion of Zara into common shares of Zara at the market price at the time of conversion. Riverbank is also subject to a pre-existing 2% NSR.

Etamame (Hadley)

Etamame consists of 10 claim blocks totaling 142 claim units that have not previously been drilled. Winston acquired 100% of Hadley in July 2012, which owns 100% of the Etamame Lake Nickel Project located in the Lingman Lake Greenstone belt area about 38 kilometers south-west of Sachigo Lake in Northwestern Ontario. It also acquired a geophysical airborne survey (the "Airborne Survey") carried out over Etamame. The consideration for Hadley was the issuance of 650,000 common shares at a fair value of \$0.21 per share for total consideration of \$135,600, and a royalty ("NSR") to the Vendors equal to 2% of net smelter returns from the sale of mineral products from Etamame. Further, Winston acquired from 2212150 Ontario Inc operating as Vanex Exploration, a 1.5% NSR in consideration for the issuance of 200,000 shares at a fair value of \$42,000 or \$0.21 per share and 100,000 Winston warrants to acquire 100,000 Winston common shares at a price of \$0.25 exercisable for a period of 24 months commencing from June 27, 2012. Utilizing the Black-Scholes model these Winston warrants were valued at \$9,000.

Pigeon River (Zara)

On January 7, 2013, Zara acquired 100% of the Pigeon River claims from Pele Mountain Resources ("Pele") for a purchase price of \$700,000. The Pigeon River property is located in the Southern Province of the Precambrian Shield area of northern-western Ontario, and is located near Thunder Bay, Ontario. The property consists of 28 unpatented mining claims covering approximately 6,688 hectares.

The purchase price was paid by the issuance of 2,250,000 common shares of Zara at a deemed price of \$0.10 per share and 4,750,000 non-voting 5% convertible Series B preferred shares of Zara at deemed price of \$0.10 per share. The preference shares annual yield will be payable in common shares of Zara at the prevailing market price. The property is also subject to a 2% NSR of which 0.5% is granted to Pele and 1.5% is granted to 2212150 Ontario Inc. (operating as Vanex Exploration). The 2,250,000 Zara common shares were valued at \$225,000 and Series B non-voting convertible 5% preference shares of Zara were valued at \$475,000.

GreenBank Capital Inc.

Notes to Unaudited Interim Consolidated Financial Statements

Period from January 30, 2013 (date of incorporation) to April 30, 2013

(Expressed in Canadian Dollars)

7. Exploration and Evaluation Assets (continued)

Forge Lake (Zara)

On April 16, 2013, Zara completed the acquisition of 100% of the Forge Lake Gold Project located in Ontario from Hudson River Minerals Ltd ("HRM") for the sum of \$583,010. Zara acquired the property by the purchase of all the rights, title and interest to that certain Mineral Exploration Agreement dated November 1, 2011 ("the Licence") between HRM and 3011650 Nova Scotia Ltd. ("Licensor"). The License is subject to an original 5 years with an extension for a further 5 years and the right to convert from a license into a lease with rights to enter commercial production. If the property goes into production, there is a 3.0% royalty, of which the first 1% can be purchased for \$1 Million and the second 1% can be re-purchased for \$1 Million for each 0.5%. As consideration, Zara issued HRM 5,715,780 common shares at a deemed price of \$0.10 per common share. The consideration is subject to an agreement whereby HRM distributes the shares to its shareholders within 18 months and until such time distribution takes place the shares cannot be sold and voting rights are to be exercised by Danny Wettreich, the CEO of Zara, under a voting rights agreement.

In addition, Zara issued 2% of the \$583,010 value to the Licensor or \$11,432 payable through the issue of 114,316 common shares during the period and guarantees three years of license and tax payments to the Licensor.

8. Share Capital

The Company's authorized share capital includes:

- (i) an unlimited number of common shares without par value;
- (ii) an unlimited number of \$1 non-voting preferred shares
- (iii) The Company's affiliate, Zara Resources Inc. ("Zara") has issued
455,000 non-voting 5% convertible Series A preferred shares, and
4,750,000 non-voting 5% convertible Series B preferred shares

The 5% annual yield on each series will be payable in common shares of Zara at the prevailing market price, and are convertible at the discretion of Zara into common shares at the market price at the time of conversion.

GreenBank Capital Inc.

Notes to Unaudited Interim Consolidated Financial Statements

Period from January 30, 2013 *(date of incorporation)* to April 30, 2013

(Expressed in Canadian Dollars)

8. Share Capital (continued)

(i) Common

	Number of shares		Amount
Common shares issued for cash			
Upon incorporation – January 30, 2013	1	\$	1
Common shares issued for non-cash			
Common shares of Zara and Hadley (Note 10)	25,710,000		2,571,000
Balance April 30, 2013	25,710,001	\$	2,571,001

(ii) Zara Non-Voting 5% Convertible Preferred Shares - Series A and B

	Number of shares		Amount
Issued for Non-Cash			
Series A - Exploration and evaluation assets (Note 7)	455,000	\$	45,500
Series B - Exploration and evaluation assets (Note 7)	4,750,000	\$	475,000
Balance April 30, 2013	5,205,000	\$	520,500

Stock Options

The Company has a stock option plan in place under which the Board of Directors may grant options to acquire common shares of the Company to qualified directors, officers, employees and other service providers. The stock options vest according to the provisions of the individual option agreements approved by the directors' resolutions and have a maximum life of ten years. The plan allows for the issuance of up to 10% of the number of issued and outstanding common shares of the Company at any time on a non-diluted basis.

The following table summarizes the activity in the Plan over the period.

	Fair Value	Number of Options	Weighted Average Exercise Price
Granted – December 28, 2012 (Zara Resources Inc.)	138,300	2,450,000	0.10
Granted – December 28, 2012 (Hadley Mining Inc.)	138,300	2,450,000	0.10
Outstanding, April 30, 2013	\$276,600	4,900,000	\$ 0.10
Exercisable, April 30, 2013	\$276,600	4,900,000	

GreenBank Capital Inc.

Notes to Unaudited Interim Consolidated Financial Statements

Period from January 30, 2013 (date of incorporation) to April 30, 2013

(Expressed in Canadian Dollars)

8. Share Capital (continued)

Stock Options (continued)

The following table sets out the details of the stock options granted and outstanding as at April 30, 2013:

Number of stock options		Remaining contractual life	Exercise price per share	Expiry Date
800,000	Zara Resources Inc.	1.66 years	0.10	December 28, 2014
800,000	Hadley Mining Inc.	1.66 years	0.10	December 28, 2014
1,650,000	Zara Resources Inc.	4.66 years	0.10	December 28, 2017
1,650,000	Hadley Mining Inc.	4.66 years	0.10	December 28, 2017
4,900,000		3.68 years	\$0.10	

Preferred Share Dividends

Dividends on the 455,000 non-voting 5% convertible Series A preferred shares of and the 4,750,000 non-voting 5% convertible Series B preferred shares of Zara have been accrued in the amount of \$79,573 at April 30, 2013. The dividends are payable in common shares of Zara at prevailing market prices, and are paid annually.

9. Related Party Transactions and Remuneration

Related party transactions were in the normal course of operations and were measured at the exchange amount which is the amount of consideration established and agreed to by the related parties. The amount due from related companies in the amount of \$29,000 at April 30, 2013 is payable on demand and is interest-free.

During the period, the Company incurred management fees of \$14,000 to Sammiri Capital Inc a private company of which the Company's Chief Executive Officer and the Vice President are directors. The management fees were incurred in Hadley (\$7,000) and Zara (\$7,000). The management fees were for the provision to the Company of the management services of the Chief Executive Officer and the Vice President. As at April 30, 2013, the amount of \$63,000 (Hadley \$31,500 and Zara \$31,500) has not been paid and was owed thereto and has been included in Accrued management fees of Hadley Mining Inc. and Zara Resources Inc.

GreenBank Capital Inc.

Notes to Unaudited Interim Consolidated Financial Statements

Period from January 30, 2013 (date of incorporation) to April 30, 2013

(Expressed in Canadian Dollars)

10. Plans of Arrangement

(i) On February 8, 2013, GreenBank entered into a Plan of Arrangement (the "Winston Plan") and acquired certain assets from Winston, its then parent company. Under the terms of the Winston Plan, GreenBank issued 25,710,000 common shares to Winston in exchange for 13,460,000 common shares of Zara and 12,250,000 common shares of Hadley. In addition, the Winston board of directors approved a spinoff to its shareholders 100% of its wholly-owned subsidiary GreenBank. The GreenBank common shares were transferred to Winston shareholders at the rate of one GreenBank share for every 2.567 Winston shares.

A special meeting of Winston shareholders was held on April 15, 2013 at which the shareholders voted and approved the Winston Plan. Court approval was also obtained and spin-off was completed shortly thereafter. The Company is no longer a subsidiary of Winston. On April 17, 2013, the Company announced its common shares were now listed on the CNSX under the symbol "GBC".

All costs and expenses of the transactions under the Winston Plan, including legal, financial advisory, regulatory, printing and mailing costs, were paid and borne by Winston.

(ii) On March 20, 2013, the Company's affiliate Zara entered into a purchase agreement with its own subsidiary Leo Resources Inc. ("Leo") Under the terms of the Agreement, Leo agreed to purchase from the Zara, all of Zara's rights, interests, obligations and benefits of the Riverbank property ("Riverbank") for \$358,000. The Riverbank property consists of 8 unpatented mining claims comprising 87 claim units covering an area of approximately 1,392 hectares. The claims are located in the Kasabonika-McFauld's Greenstone Belt about 550 km northeast of Thunder Bay and 350 north of Geraldton, Ontario. Riverbank is subject to a pre-existing 2% NSR payable to Melkior Resources Inc. (TSXV: "MKR").

In consideration, Leo will issue 13,737,500 common shares of Leo to Zara at an attributed issue price of \$0.02606 per share for a total of \$358,000. In addition, as part of the Agreement, Leo will issue at closing to Zara, 100,000 Series A preferred shares for the sum of \$100,000 cash.

On March 20, 2013, Zara announced that its board of directors has unanimously approved a proposal to spin-off to its shareholders 100% of its shares in Leo. Following the spin-off, Leo will apply for listing its common shares on the CNSX.

The spin-off will be transacted by way of a statutory plan of arrangement (the "Leo Plan") under the Business Corporations Act (British Columbia). Pursuant to the terms of the Leo Plan, Zara will distribute 13,737,500 common shares of Leo to holders of common shares of the Zara on the Share Distribution Record Date. Each Zara shareholder of record on the Share Distribution Record Date will receive 1 common share in the capital of Leo for every 2 common shares in the capital of Zara.

A Special Meeting ("Meeting") of the Zara shareholders was held on May 14, 2013 at which time the shareholders voted to approve Leo Plan and a continuance of Zara into British Columbia. The spin-off is subject to numerous conditions including court approval, and completion of all regulatory filings. The continuance, once granted, will facilitate the spin off by way of statutory plan of arrangement under the Business Corporations Act of British Columbia. Subsequent to the period end, consent for the continuance was granted in Ontario and it is presently being processed in British Columbia.

GreenBank Capital Inc.

Notes to Unaudited Interim Consolidated Financial Statements

Period from January 30, 2013 (date of incorporation) to April 30, 2013

(Expressed in Canadian Dollars)

11. Non-Controlling Interests

	Hadley Mining Inc.	Zara Resources Inc.	Total
Share of net loss	\$ (3,689)	\$ (11,812)	\$ (15,501)
Contributions	46,701	821,762	868,463
Balance – April 30, 2013	<u>\$ 43,012</u>	<u>\$ 809,950</u>	<u>\$ 852,962</u>

12. Goodwill

On April 15, 2013, the Company issued 25,710,000 common shares to Winston at \$0.10 per share and in return received 13,460,000 common shares of Zara having a value of \$1,346,000 and 12,250,000 common shares of Hadley having a value of \$1,225,000 for a total value of \$2,571,000.

	Zara Resources Inc.	Hadley Mining Inc.	Total
Book value of Identifiable Net Assets Acquired	\$ 215,400	\$ 213,000	\$ 428,400
Goodwill	1,130,600	1,012,000	2,142,600
Fair Value of Acquisition	<u>\$ 1,346,000</u>	<u>\$ 1,225,000</u>	<u>\$ 2,571,000</u>

13. Proforma Financial Statement – GreenBank Capital Inc. (Non-consolidated) – At April 30, 2013

Assets		
Current Asset		
Cash		\$ 789
Available for Sale Investments: (at fair market value)		
Zara Resources Inc.		1,346,000
Hadley Mining Inc.		1,225,000
		<u>\$ 2,571,789</u>
Liabilities		
Current Liabilities		
Due to Winston Resources Inc.		\$ 1,000
Shareholders' Equity		
Common Share Capital		2,571,000
Deficit		(211)
		<u>2,570,789</u>
		<u>\$ 2,571,789</u>

GreenBank Capital Inc.

Notes to Unaudited Interim Consolidated Financial Statements

Period from January 30, 2013 (date of incorporation) to April 30, 2013

(Expressed in Canadian Dollars)

14. Events after the Reporting Period

(i) On May 28, 2013, the Company filed a rights offering circular with regulators to raise gross proceeds of \$32,139. Under the offering, each shareholder will receive one right for each common share held. Four rights plus the sum of \$0.005 are required to subscribe for one common share. The rights will expire on a date to be announced. The rights offering are subject to regulatory approval.

(ii) On June 10, 2013, Zara announced an offer (the "Offer") to purchase the common shares of Visible Gold Mines Inc. (TSXV: VGD) ("Visible") at a price of \$0.03375 per Visible share. Zara will issue Zara common shares to tendering Visible shareholders. The offer is available to Visible shareholders who are Accredited Investors. Upon acquiring up to 19.9% of Visible, Zara will press for board and management changes, calling a meeting of shareholders to replace current Visible board with Zara nominee's.

The offer is to purchase up to 11,369,767 Visible shares representing up to 19.9% of the issued and outstanding common shares of Visible. The Offer is at a price of \$0.03375 per share to be satisfied by the issuance of Zara shares. Tendering shareholders will receive 0.28125 shares of Zara in exchange for each tendered share of Visible. Based on the most recent trading price of Visible at \$0.015 and Zara at \$0.12, the Offer represents a premium of approximately 125%. Danny Wettreich, the CEO of Zara, has advised Zara that he will be accepting the offer with respect to the 5% of the share of Visible that he presently owns.

The Offer is open to tendering shareholders in Canada who are Accredited Investors, as defined in the applicable securities legislation. Full details of the Offer will be included in a letter to shareholders of Visible, along with a Letter of Transmittal. Zara has established a website at www.ZaraVisibleSupportTheNewBoard.com which has full information on the Offer, the proposed new Visible board of directors, and the reasons why shareholders of Visible should support the new board. The Offer remains open until July 25, 2013 and may be withdrawn or amended by Zara at any time.