



**MANAGEMENT DISCUSSION & ANALYSIS**

**FOR THE PERIOD AUGUST 1, 2013 TO OCTOBER 31, 2013**

**(Prepared by Management on December 24, 2013)**

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MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) AS OF OCTOBER 31, 2013 TO ACCOMPANY THE UNAUDITED FINANCIAL STATEMENTS OF GREENBANK CAPITAL INC (THE "COMPANY" OR "GREENBANK") FOR THE PERIOD ENDED OCTOBER 31, 2013.

The following Management's Discussion and Analysis should be read in conjunction with the audited combined financial statements of the Company for the period from January 30, 2013 to July 31, 2013, and the unaudited combined financial statements of the Company for the period from August 1, 2013 to October 31, 2013 which were prepared in accordance with International Financial Reporting Standards ("IFRS") and the notes thereto. All financial amounts are stated in Canadian currency unless stated otherwise.

This MD&A contains certain forward-looking statements based on the best beliefs, and reasonable assumptions of the management of the Company. There are many risks and uncertainties attached to the mineral exploration business. Given these risks and uncertainties, the reader should not place undue reliance on these forward-looking statements. (See "Risks and Uncertainties" in this MD&A for more information).

## **DESCRIPTION OF THE BUSINESS**

### **Overview**

GreenBank was formed January 30, 2013 as a corporate finance investment business focusing on investing in Canadian small cap publicly listed companies. It has special expertise and experience in creating and listing companies on the Canadian National Stock Exchange ("CNSX"), which it can do quickly and inexpensively. Formed as a result of a spin-off from Winston Resources Inc. (CNSX: WRW) ("Winston") in the first quarter of 2013, GreenBank facilitates mergers and acquisitions, participating with equity in the transactions as appropriate.

GreenBank became publicly listed on the Canadian National Stock Exchange April 19, 2013 (CNSX: GBC). At listing its investment portfolio comprised of 49% of Zara Resources Inc (CNSX:ZRI) ("Zara") and 49% of Hadley Mining Inc (CNSX:HM) ("Hadley") both mineral development companies with interests in gold, nickel and copper properties. Subsequent to listing, Zara issued common shares for acquisitions, private placements and debt payments, and as of the date of the MD&A the GreenBank percentage of Zara has been diluted to 35.11%. GreenBank's business model includes adding to its investment portfolio through participation in innovative equity and mergers and acquisitions transactions. Due to the significant interest that GreenBank has in Zara and Hadley it consolidates these companies operations.

Zara Resources is a minerals company incorporated October 9, 2012 focusing its main efforts on exploring and developing its 100% owned Pigeon River nickel-copper and Forge Lake gold properties in Ontario. Through its subsidiary Leo Resources Inc ("Leo"), during the period under review, Zara also owned 100% of the Riverbank nickel-copper property in Ontario. Subsequent to the period under review, on August 2, 2013, all the shares of Leo were distributed to shareholders of Zara by way of a plan of arrangement (see "Leo Resources Spin Off"). The NI43-101 Technical reports for Pigeon River, Forge Lake, and Riverbank are available under Zara's profile on SEDAR at [www.sedar.com](http://www.sedar.com), and on the Company's website.

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. The offer, which was available to Visible shareholders who are Accredited Investors, was to purchase up to 11,369,767 Visible shares representing up to 19.9% of the issued and outstanding common shares of Visible at a price of \$0.03375 per share to be satisfied by the issuance of Zara shares. The Offer remained open until July 25, 2013 at which time it expired.

On August 19, 2013 Zara announced its intention to offer to acquire shares of Visible, Greencastle Resources Ltd. (“Greencastle”), and Altai Resources Inc. (“Altai”) (collectively the “Targets”). By an Offer Circular dated August 26, 2013, Zara offered to acquire Shares of the Targets in consideration of the issuance of Zara common shares as follows:

<b>Target</b>	<b>Offer Price</b>	<b>Consideration Payable</b>
Visible	\$0.05 per Visible Share	0.4167 Zara Shares
Greencastle	\$0.14 per Greencastle Share	1.667 Zara Shares
Altai	\$0.17 per Altai Share	1.4167 Zara Shares

The Offer is conditional on, among other things, there being validly deposited under the Offer and Not withdrawn at the expiry time, such number of shares of the respective Targets that constitutes at least 50% plus one share, of the outstanding shares of the respective Targets, excluding shares beneficially owned by Zara and its directors. On September 13, 2013, the Bureau de Decision et de Revision (Quebec) (“BDR”) issued a cease trade order on Zara’s simultaneous bid for Visible, Greencastle and Altai pending correction and translation of all offer documents into French and review by staff of the Autorité des marchés financiers (“AMF”). Zara is currently working on correcting and translating the offer documents and, when approval is received, the offers will be extended and shareholders of all target companies will be notified of the new expiry date.

Hadley owns 100% of the Etamame Lake Nickel Project located in the Lingman Lake Greenstone belt area about 38 kilometres south-west of Sachigo Lake in Northwestern Ontario, Canada. This is a highly prospective potential nickel deposit, and a geophysical airborne survey has identified numerous prospective targets associated with strong magnetic anomalies. The NI43-101 Technical Report on the property is available on Hadley's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company’s website at [www.HadleyMining.com](http://www.HadleyMining.com). During the period the former parent company of Hadley, Winston Resources Inc (“Winston”) completed a spin off to its shareholders of a portion of its holdings in Hadley. The spin-off was transacted by way of a statutory plan of arrangement (the "Plan of Arrangement") under the Business Corporations Act (British Columbia). Pursuant to the terms of the Plan of Arrangement, Winston distributed approximately 10% of the outstanding common shares of Hadley to holders of common shares of Winston such that each Winston shareholder of record on the effective date of the Plan of Arrangement received one common share in the capital of each of Hadley for every twenty-five common shares in the capital of Winston. As a result, Hadley Mining was listed as a stand-alone public company on the CNSX on December 10, 2012. Following a subsequent spin off by Winston of GreenBank Capital Inc (“GreenBank”), Winston owns 40.67% of Hadley and GreenBank owns 49% of Hadley. Management of Hadley has focused upon progressing the Etamame Nickel Project. Discussions are underway with the local First Nations tribes in the area relating to the logistics of drilling the project and establishing a nickel resource at Etamame Lake.

On December 16, 2013, the Company announced that it has launched two new subsidiaries to invest in Bitcoin and Bitcoin startups. Bitcoin, is a completely decentralized digital cryptocurrency. The two subsidiaries are Bitcoin Canada Investments Inc (“Bitcoin Canada”) which will invest exclusively in Bitcoin, and Bitcoin Angel Capital Inc (“Bitcoin Angel”) which will invest in early stage Bitcoin and other cryptocurrency focused companies. The Company has entered into management agreements with both companies to manage the Bitcoin investment portfolio for a fee equal to 10% of portfolio appreciation. Bitcoin Canada and Bitcoin Angel are making a private placement to accredited investors to raise funds required to commence operations.

## **Corporate Structure**

On February 8, 2013, GreenBank's former parent company, Winston announced a proposal to spin off to its shareholders 100% of its holdings of its wholly-owned subsidiary, GreenBank. A Special Meeting of Winston shareholders was held on April 15, 2013 at which the shareholders voted on and approved a special resolution approving the spin-off of GreenBank. The spin-off was transacted by way of a statutory plan of arrangement under the Business Corporations Act (British Columbia), and GreenBank began trading as a public company on the CNSX under the symbol "GBC" on April 17, 2013. GreenBank ceased to be a subsidiary of Winston at the time of listing. Winston then distributed 100% of the outstanding 25,711,457 common shares of GreenBank to holders of common shares of Winston such that each Winston shareholder of record on the effective date of the Plan of Arrangement received 1 common share in the capital of GreenBank for every 2.562 common shares in the capital of Winston.

On November 15, 2013 GreenBank effected a share consolidation of its common shares on the basis of one "new" common share for five "old" common shares. All outstanding options and warrants were adjusted to reflect the consolidation ratio, with their respective prices being multiplied by five. Following consolidation GreenBank has 4,142,460 common shares issued and outstanding.

On November 27, 2013 GreenBank completed a non-brokered private placement with Mark Wettreich, a director of the Company, of 2,000,000 Units (each a "Unit") of GreenBank at a price of \$0.05 per Unit, for proceeds of \$100,000. Each Unit consists of one common share in the capital of GreenBank and one common share purchase warrant. Each common share purchase warrant entitles the holder to acquire one additional common share in the capital of Winston at an exercise price of \$0.05, for 36 months after closing. The proceeds of the Private Placement will be used for working capital purposes. Following the private placement GreenBank has 7,142,460 common shares issued and outstanding.

## **GreenBank Investment Portfolio.**

- Zara Resource Inc. (CNSX: "ZRI") is a Toronto based mineral company developing its Forge Lake gold project, and its Pigeon River and Riverbank nickel-copper projects in Ontario, Canada. GreenBank owned 49% of Zara on April 15, 2013. On April 16, 2013 Zara issued shares in connection with the acquisition of Forge Lake at which time the percentage owned by GreenBank declined to 40.41%. GreenBank currently owns approximately 35.11% of the issued and outstanding common shares of Zara Resources. For more information about Zara Resources, visit the company's webpage at [www.ZaraResourcesInc.com](http://www.ZaraResourcesInc.com)
- Hadley Mining Inc. (CNSX: "HM") is a Toronto based mineral company primarily focused on developing its 100% owned Etamame Nickel project, in Northwestern Ontario, Canada. At the time of this report, GreenBank owns approximately 49% of the issued and outstanding common shares of Hadley Mining. For more information about Hadley Mining, visit the company's webpage at [www.HadleyMining.com](http://www.HadleyMining.com)

## **Rights Offering**

On April 22, 2013, GreenBank announced that the Company will file a rights offering circular with the securities regulators in each of the provinces of Canada (with the exception of Quebec) in respect of a rights offering which will be used for general corporate purposes. Under the Offering, each registered holder of common shares of the Company as of the record date of May 13, 2013 will receive one right for each share held. Four rights plus the sum of \$0.015 are required to subscribe for one share. The Rights, which are non-transferable, will expire on a date to be announced, after which unexercised Rights will be

void and without value. Shareholders who fully exercise their Rights may subscribe for any additional Shares not otherwise subscribed for before the Expiry Date. The Offering is subject to regulatory approval and to the CNSX listing the common shares of the company underlying the Rights. The Offering will be made in jurisdictions where the Company is eligible to make such an offering. To subscribe for Shares, a completed Rights Certificate, together with payment in full of the Subscription Price of the Shares subscribed for, must be received by the Subscription Agent for the Offering before the Expiry Date. Danny Wettreich, Chairman and CEO of the Company, has advised the Company that he intends to fully exercise his Rights under the Proposed Offering and has entered into a stand-by commitment agreement to subscribe for those Rights Shares not otherwise subscribed for on the exercise of Rights. After the period under review, on May 28, 2013, GreenBank announced that the Rights Offering Subscription Price of \$0.015 per Rights Share has been adjusted to \$0.005 to reflect the latest trading price of the Common Shares on the CNSX, and that the offering will raise gross proceeds of \$32,139 to be used for general corporate purposes. On September 13, 2013 GreenBank announced that it will not proceed with the rights offering and will seek to raise additional working capital by way of private placement and/or borrowing.

## **INTEREST IN MINERAL PROPERTIES**

The full capitalized cost of the mineral properties is reflected in the financial statements of Zara and Hadley. By way of its minority investments in Zara and Hadley, the Company is deemed to have an interest in the mineral properties owned by those companies. Details of those mineral properties are as follows:-

### **Zara-Riverbank Property**

Riverbank is located in Sachigo sub-province, Ontario and consists of 8 unpatented mining claims covering approximately 1392 ha. The property is located in the Kasabonika-McFauld's Greenstone belt, part of the Precambrian Shield area of Northwestern Ontario, approximately 540 km north-north east of Thunder Bay, Ontario and 350 km north of Geraldton, Ontario. The project area is located along the western margin of the James Bay Lowlands within the Tundra Transition Zone consisting primarily of string bog and muskeg whereby the water table is very near the surface. Average elevation is approximately 170 m above mean sea level. The property area is predominantly flat muskeg with poor drainage due to the lack of relief. Glacial features are abundant in the area and consist of till deposits, eskers, and drumlins, all of which are typically overlain by marine clays from the Hudson Bay transgression. Riverbank is believed to be underlain in part by mafic to ultramafic rocks that potentially could host nickel-copper mineralization. The previous owners of the property completed an airborne VTEM survey and associated aeromagnetic survey by Geotech. This was followed by three diamond drill holes in 2011 totaling 416 m. A number of conductive trends are present on the Riverbank property. The work to date has not disproved that the properties are underlain by rocks that include ultramafic bodies. The geophysics done to date indicates that the target model of mafic-ultramafic associated nickel bearing magmatic sulphides is valid. Exploration over the properties to date has consisted primarily of geophysics followed by limited diamond drilling. Riverbank was transferred to Zara's subsidiary, Leo Resources Inc more details of which are given below under "Leo Resources Spin-Off".

### **Leo Resources Spin-Off**

On March 20, 2013, Zara announced that its board of directors unanimously approved a proposal to spin-off to its shareholders of 100% of Zara's wholly-owned subsidiary Leo. Following the spin-off, Leo

applied for listing of its common shares on the CNSX. The spin-off was transacted by way of a statutory plan of arrangement (the “Leo Plan”) under the Business Corporations Act (British Columbia). Upon completion of the Leo Plan, Leo owns 100% of Riverbank. Pursuant to the terms of the Leo Plan, Zara distributed 13,737,500 common shares of Leo to holders of common shares of Zara on the Share Distribution Record Date. Each Zara shareholder of record on the Share Distribution Record Date received 1 common share in the capital of Leo for every 2 common shares in the capital of Zara. A Special Meeting (“Meeting”) of Zara shareholders was held on May 14, 2013 at which shareholders approved the Leo Plan. The Record Date for determining shareholders who were entitled to receive notice of and vote at the Meeting was April 4, 2013. On August 2, 2013 the spin-off received all necessary court approvals and the plan of arrangement was subsequently completed. Leo listed on the CNSX on August 16, 2013

### **-Pigeon River**

Pigeon River 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 property covers an unexplored magnetic target with potential to host nickel, copper and platinum group elements mineralization. Pigeon River lies in the Proterozoic Superior Mid Continent Rift, a geological setting with proven potential to host mafic/ultramafic systems. The Pigeon River property is situated in Proterozoic terrane within the Mid-Continent Rift. Rock types consist of diabase sills, sediments and intermediate to mafic intrusions. In recent years, economic deposits of nickel-copper and PGE’s have been discovered south and northeast of the property . A VTEM survey over the eastern half of the property identified numerous conductors associated with linear magnetic features. These conductors may reflect sulphide mineralization associated with mafic or ultramafic intrusions. Three conductors were drill-tested in May and June of 2010 by the previous owners of the property. Two of the conductors proved to be due to sedimentary pyrrhotite within Rove Formation siltstone and mudstone. The third conductor was not fully explained, but may be due to sedimentary pyrrhotite intersected near the bottom of the hole. The three diamond drill holes totaling 605 meters intersected sediments of the Proterozoic Rove Formation, some containing sulphide and intruded by several diabase sills.

### **-Forge Lake**

Forge Lake is located 32 km northeast of Wawa, Ontario, and 14 km south of the Richmond Gold Mine and Mill. The previous owners of the property conducted a surface sampling program, an airborne magnetic survey and two diamond drill programs. Seventeen holes were drilled in November 2011 and intersected 3.25g/t Au over 12.7m. In April-June 2012 twelve holes were drilled designed to test for continuity of mineralization between the two main areas previously drilled, and intersected 7.07 g/t Au over 5.5 m. The exploration to date indicates that the gold-bearing quartz vein system is continuous and can contain high grade gold intersections, with a strike length of 650 m and a dip extent of 350 m.

### **Hadley-Etamame Property**

The Etamame Nickel Project is located in the Lingman Lake Greenstone belt area about 38 kilometres south-west of Sachigo Lake in Northwestern Ontario, Canada. It consists of 10 claim blocks totaling 142 claim units that have not previously been drilled. Geotech Ltd. carried out a VTEM AEM survey over

Etamame in March 2011, which identified numerous prospective targets associated with strong magnetic anomalies. Hadley believes that Etamame represents a highly prospective potential nickel deposit that justifies a drilling program. The Etamame Lake Ultramafic Complex Property area is characterized by tholeiitic-komatiitic volcanism that strikes for over 12km east-west. The volcanic pile is on average 1km to 1.5km thick. The area contains a series of intercalated near vertical dipping komatiites (peridotites/pyroxenites and dunites), biotite rich mafic volcanics, crystal tuffs, felsic volcanic conglomerates, cherts and sulphide iron formation. Serpentinized pyroxenite outcrops were noted 1km due west of Etamame Lake indicating strong hydrothermal activity located along strong east/west shear/fault systems. The age of the Etamame Lake property rocks are 2742 to 2749 billion years old exhibiting greenschist facies. The Etamame Lake Ultramafic Complex conforms to the geological model of the Western Australian Kambalda-Windarra type volcanic-peridotite associated Ni-Cu-PGE deposits, both in geological setting and possible metal concentrations and mineral associations. According to the deposit model the massive sulphide bodies are predominantly located at the base of komatiite flows in contact with footwall rocks. A volumetrically larger blanket of net-textured and disseminated sulphides overlies the massive sulphide portion of the deposits. Genesis of volcanogenic nickel sulphide deposits has been attributed to magmatic processes, a sulphide flow hypothesis, volcanic-exhalative activity and replacement phenomenon. The generation of a massive nickel sulphide horizon is done by magmatic processes via gravity settling of immiscible sulphide droplets in situ. The available magnetic data implies that the ultramafic flows are contorted and it is near these changes in geometry that the best nickel grades have been found to date and likely will be host to economic concentrations of Nickel-copper bearing sulphides.

## **RESULTS OF OPERATIONS**

GreenBank is in the development stage and did not have revenues from operations during the period. For the period ended October 31, 2013 the Company incurred a comprehensive loss of \$300,874 (\$0.01 loss per share attributed to equity holders of GreenBank-basic and fully diluted). The principal operational costs were \$191,525 professional fees, \$62,567 shareholder information, \$20,644 listing and filing fees and \$14,578 transfer agent fees. Depending on future events, the rate of expenditures and general and administrative costs could increase or decrease.

Exploration of the properties owned by Zara, Hadley and Leo, which company's financial statements are consolidated by GreenBank, will be limited until such time as further equity has been raised by Zara, Hadley and Leo in order to further develop its properties. The NI43-101 Report for Riverbank recommends further exploration work with a budget of \$627,000. The NI43-101 Report for Pigeon River recommends further exploration work with a budget of \$170,000. The NI43-101 Report for Forge Lake recommends further exploration work with a budget of \$1,000,000. The NI43-101 Report for Etamame recommends further exploration work with a budget of \$600,000. Market conditions for raising equity are difficult and there is no guarantee that such market conditions will be conducive to raising the additional equity capital required to carry out these exploration budgets. Depending on future events, the rate of expenditures and general and administrative costs could increase or decrease.

## **Selected Financial Information**

The following table provides selected financial information that should be read in conjunction with the audited Financial Statements and Notes of the Company for the applicable period.

**Summary of Results****Period from August 1, 2013– July 31, 2013**

<b>Interest Income</b>	\$0
<b>Net Loss</b>	\$300,874
<b>Interest in Mineral Properties</b>	\$1,992,041
<b>Current Assets</b>	\$209,221
<b>Total Assets</b>	\$2,201,262
<b>Total Liabilities</b>	\$526,801
<b>Shareholders Equity</b>	\$1,674,461

**Summary of Quarterly Results**

<b>Quarter ended</b>	<b>October 31, 2013</b>
	\$
Net loss	300,874
Loss per share	(0.01)
Expenses	300,874
Interest in Mineral Properties	1,992,041
Working Capital (Deficiency)	(317,580)
Interest Income	-
Share based compensation	-

**Liquidity and Solvency**

The Company will need access to equity capital to pursue its business plan and there is no guarantee that equity may be available, and if available it may not be on terms that Management finds is in the interest of the Company. On September 13, 2013 the Company announced that it would not be proceeding with a previously proposed rights offering. On November 27, 2013 the Company completed a private placement with Mark Wettreich, a director of the Company, raising \$100,000. The Company considers its investments in Zara, Hadley and Leo as long term investments, however it retains the option of disposing of some or all its investments in Zara, Hadley and Leo to raise funds. Due to its significant percentage ownership of Zara, Hadley and Leo, the Company may have difficulty selling some or all of its shareholding and any such sale may negatively impact the value of its investments. The Company may also borrow funds from its CEO. In order to maintain its operations the Company needs funds for primarily management fees, legal and accounting. The Company would need to raise additional equity capital in order to pursue other investment opportunities or to support special projects. The exploration budgets for Zara, Hadley and Leo will require additional equity to be raised by those companies in order to fund those exploration budgets, and there is no guarantee that such equity can be raised by Zara and Hadley.

On December 16, 2013, the Company announced that it has launched two new subsidiaries to invest in Bitcoin and Bitcoin startups. Bitcoin, is a completely decentralized digital cryptocurrency. The two subsidiaries are Bitcoin Canada Investments Inc (“Bitcoin Canada”) which will invest exclusively in Bitcoin, and Bitcoin Angel Capital Inc (“Bitcoin Angel”) which will invest in early stage Bitcoin and other cryptocurrency focused companies. The Company has entered into management agreements with both companies to manage the Bitcoin investment portfolio for a fee equal to 10% of portfolio appreciation. Bitcoin Canada and Bitcoin Angel are making a private placement to accredited investors to



raise funds required to commence operations, however there is no guarantee that such funds will be raised, and if raised that they will be sufficient to carry out their operations.

The following table summarizes the Company's consolidated cash on hand, working capital and cash flow as at October 31, 2013

<b>Cash</b>	\$82,035
<b>Working Capital</b>	\$(317,580)
<b>Cash Used in Operating Activities</b>	\$(175,605)
<b>Cash Provided by Financing Activities</b>	\$22,513
<b>Increase (Decrease) in Cash</b>	\$(159,545)

The Company is dependent on the sale of newly issued shares to finance its investment and corporate finance activities, and general and administrative costs. The Company will have to raise additional funds in the future to continue its operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company will be forced to curtail its activities.

#### **Capital Resources**

The Company has no operations that generate cash flow. Its long term financial success is dependent on the Company taking equity positions in its clients that are profitable over time, and to the extent that the majority of its investments are currently in the natural resource development business, in making investments in companies that are successful in discovering properties that contain mineral reserves that are economically recoverable. The Company's primary capital assets as at October 31, 2013 are cash and investment securities, as well as resource properties that are owned by companies in GreenBank's investment portfolio. The Company has no commitments for capital expenditure, and there are no known trends or expected fluctuations in the Company's capital resources. The exploration budgets for Zara, Hadley and Leo will require additional equity to be raised by those companies in order to fund those exploration budgets, and there is no guarantee that such equity can be raised by Zara, Hadley and Leo.

The following is a summary of the Company's outstanding share, warrant and stock options data as of December 24, 2013

#### Common Shares

The authorized capital of the issuer consists of an unlimited number of common shares without par value of which 7,142,460 are outstanding as of December 24, 2013. Holders of the issuer's common shares are entitled to vote at all meetings of shareholders declared by the directors, and subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, to participate in any distribution of property or assets upon the liquidation, winding up or dissolution of the Issuer.

### Stock Options

Options to purchase common shares in the capital of GreenBank Capital Inc. are granted by GreenBank's Board of Directors to eligible persons pursuant to GreenBank's 2013 Stock Option Incentive Plan. During the period ended October 31, 2013, no options have been granted. The following options are outstanding (adjusted for share consolidation)

Date	Number	Name of Optionee if Related Person and relationship	Exercise Price	Expiry Date	Market Price on date of Grant
5/30/2013	50,000	Peter Wanner	\$0.25	5/30/2015	\$0.25
5/30/2013	50,000	Scott White	\$0.25	5/30/2015	\$0.25
5/30/2013	120,000	Mark Wettreich	\$0.25	5/30/2018	\$0.25
5/30/2013	280,000	Danny Wettreich	\$0.25	5/30/2018	\$0.25

### Warrants

At December 24, 2013, the Company had no brokers' warrants outstanding, and had the following warrants outstanding.

Date of Expiry	Description	Number of Warrants	Exercise Price
11/27/2016	Common shares	2,000,000	\$0.05
<b>Total Warrants</b>		<b>2,000,000</b>	

### **Outlook and Capital Requirements**

There is no guarantee that market conditions will be conducive to raising additional equity capital. Depending on future events, the rate of Company expenditures and general and administrative costs could increase or decrease.

### **Related Parties Transactions**

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 Company became listed on the CNSX on April 19, 2013, and prior to that date no management fees were paid or accrued. From the listing date, monthly management fees to Sammiri Capital Inc in the amount of \$8,000 for Danny Wettreich and \$2,000 for Mark Wettreich for providing services as CEO and Vice President respectively, have been accrued or paid.

During the period ended October 31, 2013, the Company, incurred no management fees, and the consolidated amount of \$144,640 was owed to Sammiri Capital Inc and has been included in consolidated trade payables and accrued liabilities.

On November 27, 2013 GreenBank completed a non-brokered private placement with Mark Wettreich, a director of the Company, of 2,000,000 Units (each a "Unit") of GreenBank at a price of \$0.05 per Unit, for proceeds of \$100,000. Each Unit consists of one common share in the capital of GreenBank and one common share purchase warrant. Each common share purchase warrant entitles the holder to acquire one additional common share in the capital of Winston at an exercise price of \$0.05, for 36 months after closing. The proceeds of the Private Placement will be used for working capital purposes.

### **Off-Balance Sheet Arrangements**

The Company does not utilize off-balance sheet transactions.

### **Proposed Transactions**

There are no proposed transactions that will materially affect the performance of the Company other than those disclosed in this MD&A.

### **Accounting Policies**

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations, and may require management to make judgments or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available. 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, and GreenBank has common directors with Zara and Hadley. The financial statements of Zara and Hadley are consolidated into the Greenbank financial statements with minority interests deducted. On consolidation, all intercompany transactions and balances were eliminated.

#### *Business Combination*

The acquisition of Hadley and Zara by the Company was a common control combination and as a result is scoped out of IFRS 3. A pooling of interests or merger accounting-type method is widely accepted in accounting for common control combinations under IFRS. Such a method is also prescribed under US generally accepted accounting practice (GAAP) (SFAS 141 Business Combinations paragraphs D11 to D18). Management considers this approach to be available through application of IAS 8.12 which allows management to consider the most recent pronouncements of other standard-setting bodies that use a

similar conceptual framework in developing an accounting policy (where IFRS has no specific requirements). Under the SFAS 141 approach, the comparative periods are restated only for those periods in which common control existed.

Under a pooling of interests-type method, the acquirer accounts for the combination as follows:

- (i) the assets and liabilities of the acquiree are recorded at book value not fair value (although adjustments are recorded to achieve uniform accounting policies);
- (ii) intangible assets and contingent liabilities are recognised only to the extent that they were recognised by the acquiree in accordance with applicable IFRS (in particular IAS 38);
- (iii) no goodwill is recorded. The difference between the acquirer's cost of investment and the acquiree's equity is presented separately within OCI on consolidation;
- (iv) any non-controlling interest is measured as a proportionate share of the book values of the related assets and liabilities (as adjusted to achieve uniform accounting policies);
- (v) any expenses of the combination are written off immediately in the statement of comprehensive income;
- (vi) comparative amounts are restated as if the combination had taken place at the beginning of the earliest comparative period presented.

Under the pooling of interest method, the comparative figures are presented as if the entities had been combined for the period in which the merging entities were placed under common control. The consolidated statements of loss and cash flow for the nine months ended April 30, 2013 includes GreenBank from January 30, 2013 (date of incorporation) to April 30, 2013, Zara from October 9, 2012 (date of incorporation) to April 30, 2013, and Hadley from October 1, 2012 to April 30, 2013. For the nine month and three periods ending April 30, 2012, there were no operations. The July 31, 2012 statement of financial position represents the balances of Hadley as it was the only company in existence as at that date.

#### *Significant Estimates and Judgments*

The preparation of financial statements requires management to make estimates and assumptions may 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. The most significant estimates relate to the valuation of deferred income taxes, impairment testing of exploration and evaluation assets, and the calculation of share-based payments. The most significant judgments relate to recognition of deferred tax assets and liabilities and the determination of the economic viability of a project. In determining these estimates, the Company relies on assumptions regarding applicable industry performance and prospects, as well as general business and economic conditions that prevail and are expected to prevail. These assumptions are limited by the availability of reliable comparable data and the uncertainty of predictions concerning future events.

#### *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.

### *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 between in 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 expected 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 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.

### *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 revalued 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.

### *Cash*

Cash is comprised of non-interest bearing cash deposit balances, which are subject to insignificant risk of changes in their fair value. Cash is used by the Company in the management of its short-term commitments. Cash is carried at fair value through profit or loss in the statement of financial position.

### *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.

### *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 Assets and Financial Liabilities*

*Recognition:* The Company initially recognizes loans and advances, deposits and liabilities on the date at which they are originated. All other financial assets and liabilities, including assets and liabilities designated at fair value through profit or loss, are initially recognized on the trade date at which the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is measured initially at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

*Valuation of Financial Instruments:* The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described in accounting policy. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, etc. The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument

Level 2: Valuation techniques based on observable inputs, either directly; i.e. as prices; or indirectly; i.e., derived from prices. This category includes instruments valued using quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

*De-recognition:* The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or when it transfers the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

*Offsetting:* Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to set off the recognized amounts and it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted under EFRSs, or for gains and losses arising from a group of similar transactions.

*Amortized cost measurement:* The amortized cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any reduction for impairment.

*Identification and measurement of impairment:* At each reporting date the Company assesses whether there is objective evidence that financial assets not carried at fair value through profit or loss are impaired. A financial asset or a Company of financial assets are impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the assets, and that the loss event has an impact on the future cash flows of the assets that can be estimated reliably.

Objective evidence that financial assets, including equity securities, are impaired may include significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of a loan or receivable by the Company that would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, the disappearance of an active market for a security, or other observable data relating to a Company of assets such as adverse changes in the payment status of borrowers or issuers in the Company, or economic conditions that correlate with defaults in the Company. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment

The Company considers evidence of impairment for loans and receivables at both a specific asset and collective level. All individually significant loans and receivables are assessed for specific impairment All individually significant loans and receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Loans and receivables that are not individually significant are collectively assessed for impairment by comparing together loans and receivables with similar risk characteristics.

Impairment losses on assets carried at amortized cost are measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the asset's original effective interest rate. Impairment losses are recognized in profit or loss and reflected in an allowance account against loans and receivables. Interest on impaired assets continues to be recognized through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

*Designation at fair value through profit or loss:* The Company has designated financial assets and liabilities at fair value through profit or loss in the following circumstances:

- The assets or liabilities are managed, evaluated and reported internally on a fair value basis.
- The designation eliminates or significantly reduces an accounting mismatch which would otherwise arise.
- The asset or liability contains an embedded derivative that significantly modifies the cash flows that would otherwise be required under the contract

#### *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 under review all the outstanding options and warrants were anti-dilutive.

#### *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. The Company is not exposed to currency risks as it has no foreign currency denominated working capital balances or any other foreign currency activities

### *Preferred Shares*

In accordance with IAS 32, GreenBank has accounted for the Zara convertible preferred shares as equity as the preferred shares are non-redeemable and only convertible into common shares of Zara at Zara's option. The interest on the Zara Preferred are payable in common shares of Zara and are accrued and paid annually.

### *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 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.
- 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

### **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. Trade payables and accrued liabilities and due to related parties are classified as other financial liabilities whereby they are initially recognized at fair value and then measured at amortized cost.

#### ***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.

##### ***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 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 July 31., 2013, the Company had \$241,580 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. There is no guarantee that market conditions will be conducive to raising such additional equity capital.

### ***Foreign currency risk***

The Company is not exposed to currency risks as it has no foreign currency denominated working capital balances or any other foreign currency activities.

### **Capital Management**

The Company's objective in managing capital is to ensure continuity as a going-concern and to safeguard its ability to maintain its investments and 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 its affiliates may 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.

### **Risks and Uncertainties**

The Company's principal activity revolves around its specialty and expertise in helping to take companies public, its corporate finance and mergers and acquisitions activities, as well as an investment portfolio that contains mineral exploration properties. Companies in the corporate finance and M&A business are subject to many and varied kinds of risk, including but not limited to competition from companies with larger resources and more access to capital, companies with greater depth of management, and companies with a longer track record. Fluctuations in markets may have an adverse effect on the ability of the Company to attract investment opportunities, and restrict the Company's ability to liquidate investments. Furthermore, companies in the mineral exploration industry are subject to many and varied kinds of risk, including but not limited to, environmental, metal prices, political and economical. The mineral exploration business is risky and most exploration projects will not become mines. The Company may offer an opportunity to a mining company to acquire an interest in a property in return for funding all or part of the exploration and development of the property. The Company has no significant source of operating cash flow and no revenues from operations. The Company has limited financial resources. Zara is in the process of making a takeover bid for three public companies and the likely costs of these bids, the length of time required to conclude these bids, and the likely outcome of these bids is undetermined.

### **Conflicts of Interest**

Certain of the directors and officers of the Company may also serve as directors and officers of other corporate finance companies, or companies involved in mineral resource exploration and development, and consequently, the possibility of conflict exists. Any decisions made by such directors or officers

involving the Company will be made in accordance with the duties and obligations of directors and officers to deal fairly and in good faith with the Company and such other companies. In addition, such directors declare their interest and refrain from voting on any matters in which such directors may have a conflict of interest.

### **Management's Responsibility for Financial Statements**

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the audited consolidated financial statements.

### **Other**

Additional information relating to the Company's operations and activities can be found by visiting the Company's website at [www.GreenBankCapitalInc.com](http://www.GreenBankCapitalInc.com), Zara Resources website at [www.ZaraResourcesInc.com](http://www.ZaraResourcesInc.com), and Hadley Mining's website at [www.HadleyMining.com](http://www.HadleyMining.com) and GreenBank's profile at [www.SEDAR.com](http://www.SEDAR.com)

### **Trends**

Trends in the industry can materially affect how well any corporate finance company is performing. Company management believes that the general environment for corporate finance companies is strong, and will continue to be so for the foreseeable future, as the Company believes and assumes that the demand and need for small companies to raise funds, complete merger and acquisitions, and become publicly listed will continue. However, the Company's investments are primarily in the natural resource development sector and the presently depressed market for mining companies and their valuations can adversely affect the Company's ability to successfully complete corporate finance transactions.

### **Outlook**

In Company managements' opinion, the long term outlook for precious metals continues to be positive and this is reflected in the Company's ongoing activity.

### **Cautionary Statement**

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding the Company's expectation of future trends in corporate finance and the natural resource development sector, its affiliates development plans and the Company's other future plans and objectives are forward-looking statements that involve various risks and uncertainties. The material factors and assumptions that management has used to determine such forward-looking statements include, without limitation, (1) estimates of stock-based compensation expense (2) expectations of industry trends (3) expectations of future funding (4) expectation of exploration activities and (5) expectation of successful negotiation by its affiliates with First Nations. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statement Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies the Company is bound. Forward-looking statements are based on the estimates and opinions of management on the date of statements are made, and the Company endeavours to update corporate information and material facts on a timely basis. Forward-looking statements are subject to risks, uncertainties and other actors, including risks associated with corporate finance and mergers and acquisitions activities, investment portfolio risk, and operational and political risks.