GREENBANK CAPITAL INC.

Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended

April 30, 2015

(Unaudited)

(Expressed in Canadian Dollars)

Management's responsibility for financial reporting

The accompanying condensed interim consolidated 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 condensed interim consolidated 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 unaudited condensed interim consolidated financial statements.

Management has established processes which are in place to provide them with sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the unaudited condensed interim consolidated 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 unaudited condensed interim consolidated financial statements and (ii) the unaudited condensed interim 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, 2015 and for the periods presented by the unaudited condensed interim consolidated financial statements.

The Board of Directors is responsible for reviewing and approving the unaudited condensed interim consolidated 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 unaudited condensed interim 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 unaudited condensed interim consolidated 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 unaudited condensed interim consolidated financial statements.

"Daniel Wettreich"
Chief Executive Officer

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED 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 consolidated 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 consolidated 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.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

As at		**April 30, 2015**		**July 31, 2014**
ASSETS				
Current assets				
Cash	**$**	**79,504**	$	66,713
HST recoverable		**33,930**		46,346
Prepaid expenses		**5,595**		6,023
Due from related company (note 11)		**37,666**		13,956
Total current assets		**156,695**		133,038
Non-current assets				
Intangible asset (note 7)		**12,500**		12,500
Exploration and evaluation assets (note 8)		**694,351**		1,162,243
Total non-current assets		**706,851**		1,174,743
Total assets	**$**	**863,546**	$	1,307,781
LIABILITIES AND EQUITY				
Current liabilities				
Accounts payable and accrued liabilities (note 9)	**$**	**166,523**	$	539,600
Due to related parties (note 11)		**73,405**		114,836
Total current liabilities		**239,928**		654,436
Non-current liabilities				
Convertible debentures of subsidiary (note 12)		**104,135**		90,647
Total liabilities		**344,063**		745,083
Equity				
Equity portion of Convertible Debentures (note 10)		**34,666**		34,666
Convertible preferred shares of Zara Resources Inc. (note 10(a)(ii))		**549,500**		549,500
Common share capital (note 10(a)(i))		**678,401**		628,401
Reserve for share-based payments (note 10(f))		**371,500**		415,300
Reserve for warrants (note 10(e))		**411,500**		361,500
Contributed surplus (note 10(g))		**108,100**		64,300
Deficit		**(1,952,155)**		(1,854,767)
Total shareholders' equity attributed to owners		**201,512**		198,900
Non-controlling interest (note 14)		**317,971**		363,798
Total shareholders' equity		**519,483**		562,698
Total liabilities and shareholders' equity	**$**	**863,546**	$	1,307,781

Nature of operations (note 1)
Going concern assumption (note 2)
Contingency (note 15)
Events after the reporting period (note 19)

Approved on behalf of the Board of Directors:

"Daniel Wettreich" (signed) Director
Deniel Wettreich, Director

"Mark Wettreich" (signed) Director
Mark Wettreich, Director

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

GreenBank Capital Inc.

Condensed Interim Consolidated Statements of Profit or Loss and Comprehensive Income
(Expressed in Canadian Dollars)
(Unaudited)

	Three months ended April 30,		Nine months ended April 30,	
	2015	**2014**	**2015**	**2014**
Revenue				
Consulting fees income	**$ 54,700**	$ -	**$ 54,700**	$ -
	54,700	-	**54,700**	-
Operating Expenses				
Bank charges and interest	**496**	-	**1,852**	-
Transfer agent fees	**-**	14,395	**10,301**	32,991
Management fees (note 11)	**-**	-	**-**	50,000
Listing and filing fees	**8,100**	6,800	**68,415**	44,921
Shareholder information	**1,434**	27,102	**15,078**	96,594
Investor relations and market research	**-**	-	**-**	2,220
Professional fees	**12,960**	57,229	**45,151**	510,975
Consulting expenses	**10,754**	-	**31,340**	-
Office and general	**15,565**	26,622	**21,298**	71,151
Stock-based compensation (note 10(f))	**-**	3,000	**-**	53,100
Write-off of exploration and evaluation assets (note 8)	**319,006**	288,099	**474,345**	789,538
Interest accretion (note 12)	**4,880**	-	**13,488**	-
	373,195	423,247	**681,268**	1,651,490
Loss before other items	**(318,495)**	(423,247)	**(626,568)**	(1,651,490)
Interest on convertible preferred shares of Zara (note 10)	**(7,548)**	-	**(59,143)**	-
Gain on settlement of debt (note 10)	**-**	-	**428,322**	-
(Loss) gain on sale of investment (note 14)	**-**	-	**3,091**	-
Equity loss on equity accounted investment	**-**	(551)	**-**	(551)
Net loss and comprehensive loss for the period	**$ (326,043)**	$ (423,798)	**$ (254,298)**	$ (1,652,041)
Net loss for the period attributed to:				
Equity holders of GreenBank Capital Inc.	**(88,231)**	(210,950)	**(97,388)**	(750,781)
Non-controlling interest (note 14)	**(237,812)**	(212,848)	**(156,910)**	(901,260)
	$ (326,043)	$ (423,798)	**$ (254,298)**	$ (1,652,041)
Loss per share attributed to equity holders of GreenBank Capital Inc. - diluted net loss	**$ (0.01)**	$ (0.03)	**$ (0.01)**	$ (0.11)
Weighted average number of common shares outstanding - basic and diluted	**11,142,461**	7,142,460	**10,673,596**	7,142,460

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

GreenBank Capital Inc.

Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

Nine Months Ended April 30,	2015	2014
Operating activities		
Net loss for the period	**$ (254,298)**	$ (1,652,041)
Adjustment for:		
Equity loss on equity accounted investment	**-**	551
Write-off of exploration and evaluation assets	**474,345**	789,538
Share-based payments	**-**	53,100
Settlement of expenses with non-cash common share consideration	**51,595**	176,416
Interest accretion	**13,488**	-
Gain on sale of investment	**(3,091)**	-
Gain on settlement of debt	**(428,322)**	-
Net changes in non-cash working capital:		
HST recoverable	**12,416**	(32,936)
Prepaid expenses	**428**	13,888
Accounts payable and accrued liabilities	**9,952**	294,744
Net cash used in operating activities	**(123,487)**	(356,740)
Investing activities		
Additions to exploration and evaluation activities	**(6,453)**	(6,453)
Proceeds on sale of investment	**7,093**	-
Due from related parties (note 8)	**-**	(20,401)
Net cash provided by (used in) investing activities	**640**	(26,854)
Financing activities		
Due from related company	**(23,710)**	-
Exercise of warrants	**-**	100,000
Issuance of common shares (note 10)	**100,000**	100,000
Share issue costs	**-**	(3,000)
Due to related parties	**59,348**	(24,063)
Net cash provided by financing activities	**135,638**	172,937
Net change in cash	**12,791**	(210,657)
Cash, beginning of period	**66,713**	241,580
Cash, end of period	**$ 79,504**	$ 30,923

The notes to the unaudited condensed interim consolidated financial statements are an integral part of these statements.

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

		Reserves			Preferred Share Capital					
	Common Share Capital Amount	Warrants	Options	Contributed Surplus	Units Proceeds Received Not Issued	Convertible Preferred Shares	Convertible Debenture	Deficit	Non-Controlling Interest	Total
Balance, July 31, 2013	**$ 428,401**	**$ 156,000**	**$ 397,600**	**$ -**	**$ 100,000**	**$ 520,500**	**$ -**	**$ (671,364)**	**$ 1,044,198**	**$ 1,975,335**
Distribution in kind	-	-	-	-	-	-	-	(183,000)	-	(183,000)
Units consisting of Convertible Series C preferred shares and warrants issued for cash by Zara Resources Inc. (note10(c)(i))	-	66,667	-	-	(100,000)	33,333	-	-	-	-
Share issue costs (note10(c)(i))	-	(8,667)	-	-	-	(4,333)	-	-	-	(13,000)
Provided by non-controlling interests	-	-	-	-	-	-	-	-	298,917	298,917
Valuation of warrants issued on debt settlement (note 10(d))	-	60,500	-	-	-	-	-	-	-	60,500
Share-based compensation (note 10(f))	-	-	53,100	-	-	-	-	-	-	53,100
Issued on private placement (note 10(c)(ii))	100,000	-	-	-	-	-	-	-	-	100,000
Warrants exercised (note 10(c)(ii))	100,000	-	-	-	-	-	-	-	-	100,000
Equity portion of convertible debenture	-	-	-	-	-	-	15,000	-	-	15,000
Net loss for the period	-	-	-	-	-	-	-	(750,781)	(901,260)	(1,652,041)
Balance, April 30, 2014	**628,401**	**274,500**	**450,700**	**-**	**-**	**549,500**	**15,000**	**(1,605,145)**	**441,855**	**754,811**
Balance, July 31, 2014	**628,401**	**361,500**	**415,300**	**64,300**	**-**	**549,500**	**34,666**	**(1,854,767)**	**363,798**	**562,698**
Issued on private placement (note 10(c)(iv))	50,000	50,000	-	-	-	-	-	-	-	100,000
Provided by non-controlling interests	-	-	-	-	-	-	-	-	111,083	111,083
Expired option	-	-	(43,800)	43,800	-	-	-	-	-	-
Net loss for the period	-	-	-	-	-	-	-	(97,388)	(156,910)	(254,298)
Balance, April 30, 2015	**$ 678,401**	**$ 411,500**	**$ 371,500**	**$ 108,100**	**$ -**	**$ 549,500**	**$ 34,666**	**$ (1,952,155)**	**$ 317,971**	**$ 519,483**

1. 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 13, Winston distributed all of its shares in GreenBank to its Winston shareholders. GreenBank is a merchant banking business investing in Canadian small cap companies. The Company is a public company whose common shares are listed for trading on the Canadian Securities Exchange ("CSE") under the symbol "GBC". The head office of the Company is located at 208 Queens Quay West, Suite 2506, Toronto, Ontario M5J 2Y5, Canada.

The Company has a 49.0% interest in Hadley Mining Inc. ("Hadley"), a 31.06% interest in Zara Resources Inc. ("Zara) and a 25.06% interest in Leo Resources Inc. ("Leo"). Although Hadley, Zara and Leo are not legal subsidiaries of the Company, they have common directors and officers giving GreenBank effective control of Hadley, Zara and Leo. Therefore International Financial Reporting Standards ("IFRS") requires that Hadley, Zara and Leo be consolidated into these financial statements.

On January 7, 2014 newly formed subsidiary Bitcoin Angel Capital Inc. ("BAC") acquired 20% of Sovereign Exchange International Inc. ("Sovereign") for preferred shares in BAC. Sovereign operates "The Sovereign Exchange" and is the issuer of the Sovereign virtual trade currency. The Company has re-evaluated the prospects for Sovereign and has fully impaired its investment in Sovereign.

On April 14, 2014, the Company announced that it intended to enter the medical marijuana business and has established a subsidiary, Canada Marijuana Agricorp Inc, in relation thereto. On December 8, 2014, GreenBank announced that it has decided not to pursue its medical marijuana plans.

On June 2, 2014 the Company incorporated a 100% subsidiary GreenBank Financial Inc ("Financial"). On May 22, 2015 GreenBank Financial Inc received approval from the Ontario Securities Commission for an Exempt Market Dealer License. The granting of the Exempt Market Dealers License enables Financial to commence investment banking transactions. As a registered exempt market securities dealer, Financial is a dealer or underwriter for any securities which are prospectus exempt. It is also a dealer for any securities provided they are sold to clients who qualify for the purchase of exempt securities. Financial now intends to identify public and private companies who may be candidates for its investment banking services, including corporate finance, mergers and acquisitions, private placements and reverse mergers.

On June 11, 2014, the Company acquired all the rights, title and interest to the GreenCoin cryptocurrency software. Under the agreement, the Company issued 1,250,000 new common shares from its newly formed subsidiary GreenCoin Inc. On October 22, 2014, the name of GreenCoin Inc. was changed to GreenCoinX Inc. and the software was renamed GreenCoinX. After, the transaction, the Company owned 75% of GreenCoin Inc., which has since been increased to 80%. When all aspects of the GreenCoinX software are completed, GreenCoinX will be a new innovative cryptocurrency featuring digital identification that aims to resolve the "trust based concerns" with other virtual currencies.

On November 5, 2013, the Company approved a share consolidation of its common shares on the basis of one new common share for five old common shares to be effective November 15, 2013. All outstanding common shares, options and warrants were adjusted to reflect the consolidation ratio.

2. Going Concern Assumption

These unaudited condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern under International Financial Reporting Standards ("IFRS"). The use of these principles under IFRS 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 and its subsidiaries and affiliates have interests in crypto currency software, investment banking and exploration and evaluation mineral assets ("E&E"). As such active exploration has not commenced and it is unknown whether the E&E contain reserves that are economically recoverable. The Company continues to incur operating losses, which casts significant doubt about the Company's ability to continue as a going concern.

The business of exploration involves a high degree of risk, as such there is no assurance that the Company's expected exploration programs will result in profitable mining operations. Until it is determined that the E&E contain mineral reserves or resources that can be economically mined, they are classified as exploration and evaluation assets. The Company's continued existence is dependent upon the discovery of economically recoverable reserves and resources, securing and maintaining title and beneficial interest in its E&E and cryptocurrency software, and making the required payments pursuant to E&E purchase agreements. The Company has yet to generate income and cash flows from its operations.

There is no assurance that the Company will be able to obtain external financing necessary to explore, develop, if E&E are proven successful, and bring to commercial production its E&E. The Company has no proven history of profitability, which casts doubt as to whether the Company will be able to continue as a going concern should it not be able to obtain the necessary financing to fund working capital and capital expenditures. The ability of the Company to arrange such financing in the future depends in part upon the prevailing capital market conditions as well as the business performance of the Company. If additional financing is raised by the issuance of shares from the treasury of the Company existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to relinquish rights to certain of its interests or terminate its operations.

As at April 30, 2015, the Company had yet to generate revenues from operations and had a deficit of $1,952,155 (July 31, 2014 - $1,854,767). The Company is actively seeking additional sources of financing. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern that these uncertainties are material and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. These adjustments could be material.

3. Statement of Compliance and Basis of Presentation

(a) Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of June 26, 2015, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended July 31, 2014, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending July 31, 2015 could result in restatement of these unaudited condensed interim consolidated financial statements.

(b) Basis of presentation

These unaudited condensed interim consolidated financial statements have been prepared on a going concern basis, under the historical cost convention, except for financial instruments which are carried at fair value, and have been prepared using the accrual basis of accounting, except for cash flow information.

These unaudited condensed interim consolidated financial statements are presented in Canadian Dollars, which is the functional currency of the Company.

4. Significant Accounting Policies

Changes in accounting policies

(i) IAS 32 – Financial Instruments: Presentations ("IAS 32") clarifies some of the requirements for offsetting financial assets and financial liabilities on the consolidated statement of financial position. The amendment to IAS 32 is effective for annual periods beginning on or after January 1, 2014. At August 1, 2014, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim consolidated financial statements.

(ii) IFRIC 21 - 'Levies' ("IFRIC 21") is effective for the Company beginning on January 1, 2014. The interpretation addresses the accounting for a liability to pay a levy if that liability is within the scope of IAS 37 - Provisions, Contingent Liabilities and Contingent Assets, as well as addressing what the obligating event is that gives rise to pay a levy and when should a liability be recognized. At August 1, 2014, the Company adopted IFRIC 21 and there was no material impact on the Company's unaudited condensed interim consolidated financial statements.

(iii) IFRS 2 - Share-based Payment ("IFRS 2"). The amendments to IFRS 2, issued in December 2013 clarify the definition of "vesting conditions", and separately define a "performance condition" and a "service condition". A performance condition requires the counterparty to complete a specified period of service and to meet a specified performance target during the service period. A service condition solely requires the counterparty to complete a specified period of service. The amendments are effective for share-based payment transactions for which the grant date is on or after July 1, 2014. The Company adopted the amendments and there was no material impact on the Company's unaudited condensed interim consolidated financial statements.

4. Significant Accounting Policies (continued)

Changes in accounting policies (continued)

(iv) IFRS 13 - Fair Value Measurement ("IFRS 13") is a comprehensive standard for fair value measurement and disclosure requirements for use across all IFRS standards. The new standard clarifies 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. It also establishes disclosures about fair value measurement. At August 1, 2014, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim consolidated financial statements.

(v) IAS 24 - Related Party Disclosures ("IAS 24"). The amendments to IAS 24, issued in December 2013, clarify that a management entity, or any member of a group of which it is a part, that provides key management services to a reporting entity, or its parent, is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. This replaces the more detailed disclosure by category required for other key management personnel compensation. The amendments will only affect disclosure and are effective for annual periods beginning on or after July 1, 2014. At August 1, 2014, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim consolidated financial statements.

(vi) IAS 36 - Impairment of Assets ("IAS 36") was amended to address the disclosure required for the recoverable amount of impaired assets or cash generating unit for periods in which an impairment loss has been recognized or reversed. At August 1, 2014, the Company adopted this pronouncement and there was no material impact on the Company's unaudited condensed interim consolidated financial statements.

Future accounting policies

At the date of authorization of these financial statements, the IASB has issued the following new and revised Standards and Interpretations which are not yet effective for the relevant reporting period.

(i) IFRS 9 – Financial Instruments ("IFRS 9") was issued by the IASB in October 2010 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 replaces the multiple rules in IAS 39 and uses a single approach to determine whether a financial asset is measured at amortized cost or fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. In July 2014, the IASB issued the final version of IFRS 9. The final amendments made in the new version include guidance for the classification and measurement of financial assets and a third measurement category for financial assets, fair value through other comprehensive income. The standard also contains a new expected loss impairment model for debt instruments measured at amortized cost or fair value through other comprehensive income, lease receivables, contract assets and certain written loan commitments and financial guarantee contracts. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. IFRS 9 is effective for annual periods beginning on January 1, 2018. The Company is currently assessing the impact of this pronouncement.

5. Financial Risk Management

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, with the Board of Directors oversight, 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:

Credit risk
Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The credit risk is limited to the carrying value amount carried on the consolidated statement of financial position. The Company's assets most susceptible to credit risk is its cash, which is held at a Canadian chartered bank in a non-interest bearing account, HST recoverable, which is due from the Canadian government, due from related company, which is described in Note 11 and is expected to be recoverable. As such, the risk of loss on these assets is minimal.

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.

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, 2015, the Company had, at its disposal, $79,504 in cash. The Company will require additional working capital to fund its corporate and administrative expenses for the next twelve months and will be seeking additional equity capital to expand investment opportunities. There is no guarantee that market conditions will be conducive to raising such additional equity capital.

The carrying values of the Company's financial instruments carried at amortized cost approximate fair values due to their short duration.

The Company has designated its cash at fair value through profit and loss. The HST recoverable and due from related company are classified as loans and receivables whereby they are initially recognized at fair value and then subsequently carried at amortized cost. Accounts payables and accrued liabilities, due to related parties and convertible debentures are classified as other financial liabilities whereby they are initially recognized at fair value and then measured at amortized cost.

(Expressed in Canadian Dollars)

5. Financial Risk Management (continued)

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

	As at April 30, 2015	As at July 31, 2014
Financial Assets		
Fair value through profit or loss		
Cash	**$ 79,504**	$ 66,713
Loans and receivables		
HST Recoverable	**33,930**	46,346
Due from related company	**37,666**	13,956
Financial Liabilities		
Other financial liabilities		
Accounts payable and accrued liabilities	**$ 166,523**	$ 539,600
Due to related parties	**73,405**	114,836
Convertible debentures	**104,135**	90,647

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 investment activities. 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 its investments 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 financing.

The Company's capital management objectives, policies and processes have remained unchanged during the three and nine months ended April 30, 2015. The Company is not subject to any capital requirements imposed by a lending institution.

7. Intangible Assets

In June 2014, the Company's subsidiary GreenCoinX Inc. (previously known as GreenCoin Inc.) purchased all rights, title and interest to an unfinished cryptocurrency software by the issuance of GreenCoinX common shares with a nominal value of $12,500. No amortization was recorded during in the three and nine months ended April 30, 2015.

(Expressed in Canadian Dollars)

8. Exploration and Evaluation Assets

	Riverbank	Etamame	Pigeon River	Forge Lake	Total
Balance, July 31, 2013	**$ 358,000**	**$ 334,700**	**$ 702,400**	**$ 590,488**	**$ 1,985,588**
Property acquisition costs	-	3,950	-	-	3,950
Exploration expenditures	-	-	540	6,453	6,993
Impairment	(44,750)	(288,099)	(501,439)	-	(834,288)
Balance, July 31, 2014	**313,250**	**50,551**	**201,501**	**596,941**	**1,162,243**
Property acquisition costs	-	-	-	6,453	6,453
Impairment	(268,455)	(50,551)	(155,339)	-	(474,345)
Balance, April 30, 2015	**$ 44,795**	**$ -**	**$ 46,162**	**$ 603,394**	**$ 694,351**

Riverbank (Leo)

The property is located in Sachigo sub-province, Ontario. The Riverbank property consists of 8 unpatented mining claims. Pursuant to an agreement dated December 17, 2012 between Melkior Resources Inc. (“Melkior”) and Zara, whereby Zara can acquire up to 70% undivided interest in the property by incurring certain amount of work expenditures on the property within twenty-four months.

On January 23, 2013, Zara completed the acquisition of 100% of Riverbank claims from Melkior. The consideration was $68,000 payable by the issuance of 225,000 common shares of Zara at a price of $0.10 per share and 455,000 non-voting 5% convertible Series A preferred shares of Zara at a 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.

On August 2, 2013, Zara completed its Purchase Agreement (the “Agreement”) with its subsidiary Leo whereby Leo agreed to purchase from Zara all of Zara’s rights, interests, obligations and benefits of the Riverbank property by way of a Plan of Arrangement for the amount of $358,000. (Note 13)

The Company consolidates both Zara and Leo so the Plan of Arrangement did not affect the consolidated Exploration and Evaluation assets.

Pursuant to the closing of the purchase of the Riverbank property by Leo, one claim was allowed to lapse and accordingly an impairment of exploration and evaluation assets in the amount of $44,750 was recorded in the statement of profit or loss and other comprehensive income during the year ended July 31, 2014. During the three and nine months ended April 30, 2015, Leo allowed six out of seven Riverbank claims to lapse. As a result, $268,455 of the carrying value of the Riverbank property was written off and the amount was recorded in the statement of profit or loss and other comprehensive income for the period.

8. Exploration and Evaluation Assets (continued)

Etamame (Hadley)

Hadley acquired 100% of the Etamame Lake Nickel project, located in Northwestern Ontario consisting of 10 claim blocks totaling 142 claim units that have not previously been drilled. It also acquired a geophysical airborne survey (the "Airborne Survey") carried out over Etamame.

On April 8, 2014, management determined that they would not renew nine of ten claim blocks and accordingly recognized an impairment in the amount of $288,099 during the year ended July 31, 2014. During the three and nine months ended April 30, 2015, management of Hadley determined that they would not renew the Etamame claim block and accordingly recognized a write-off in the amount of $50,551 during the period.

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.

The purchase price was paid by the issuance of 2,250,000 common shares of Zara at a price of $0.10 per share and 4,750,000 non-voting 5% convertible Series B preferred shares of Zara at 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.

During the year ended July 31, 2014, management made the decision to abandon 20 of the Pigeon River claims. As a result, the Company recognized an impairment of the evaluation and exploration assets of $501,439. During the three and nine months ended April 30, 2015, the Company allowed seven out of eight claims to lapse. As a result, the Company recognized an impairment of $155,339 on the exploration and evaluation assets.

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 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. On October 17, 2014, Zara cancelled 5,715,780 common shares based on the Mining Claim Assignment Agreement dated April 16, 2013 between the Company and HRM due to HRM failing to distribute the 5,715,780 common shares of Zara to HRM shareholders within the required time frame.

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 fiscal 2013 and guarantees three years of license and tax payments to the Licensor.

(Expressed in Canadian Dollars)

9. Accounts Payable and Accrued Liabilities

	As at April 30, 2015	As at July 31, 2014
Accounts payable	**$ 116,665**	$ 489,600
Accrued liabilities	**49,858**	50,000
	$ 166,523	$ 539,600

The accounts payable and accrued liabilities which arise from the Company's day to day operations have standard vendor terms and are normally settled between one and two months. The accounts payable is broken down between the parent and its three subsidiaries as follows - GreenBank Capital - $28,885 (July 31, 2014 - $22,622), Hadley - $69,049 (July 31, 2014 - $58,106), Zara - $42,741 (July 31, 2014 - $400,821), Leo - $18,299 (July 31, 2014 - $5,791), GreenBank Financial - $nil (July 31, 2014 - $2,260).

The following is an aged analysis of the accounts payable and accrued liabilities:

	April 30, 2015	July 31, 2014
Less than one month	**$ 49,203**	$ 59,114
One to three months	**8,575**	102,224
Over three months	**108,745**	378,262
Total accounts payable and accrued liabilities	**$ 166,523**	$ 539,600

10. Share Capital

(a) Common share Capital

The Company's authorized share capital includes:

- an unlimited number of common shares without par value; and
- the Company's affiliate, Zara has an unlimited number of $1 Series A, B and C non-voting preferred shares.
  Each series of preferred shares may be converted into common shares at the option of the company. Each series of preferred shares are convertible into such number of common shares equal to the quotient of the original issue price divided by the current market price on the date of conversion. Each series of preferred shares are subject to cumulative dividends at the rate of 5% per annum, which is payable in common shares of the Company based upon the prevailing market price of the common shares. At April 30, 2015, no dividend amounts have been declared.
- The Company's affiliate, Zara has an unlimited number of $1 Series preferred shares issued
  455,000 non-voting 5% convertible Series A preferred shares
  4,750,000 non-voting 5% convertible Series B preferred shares
  833,333 non-voting 5% convertible Series C 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.

(Expressed in Canadian Dollars)

10. Share Capital (continued)

(a) Common share Capital (continued)

(i) Common shares

	Number of shares		Amount
Balance July 31, 2013	**5,142,461**	**$**	**428,401**
Issued on private placement (note 10(c)(ii))	2,000,000		100,000
Warrants exercised (note 10(c)(ii))	2,000,000		100,000
Balance April 30, 2014 and July 31, 2014	**9,142,461**		**628,401**
Issued on private placement (note 10(c)(iv))	2,000,000		50,000
Balance April 30, 2015	**11,142,461**	**$**	**678,401**

(ii) Convertible preferred shares

	Number of shares		Amount
Balance July 31, 2013	**5,205,000**	**$**	**520,500**
Units consisting of convertible series C preferred shares and warrants issued for cash by Zara Resources Inc. (note 10(c)(i))	833,333		33,333
Share issue costs	-		(4,333)
Balance April 30, 2014, July 31, 2014 and April 30, 2015	**6,038,333**		**549,500**

(b) Share Consolidation

On November 5, 2013, the Company approved a share consolidation of its common shares on the basis of one new common share for five old common shares to be effective November 15, 2013. All outstanding common shares, options and warrants and the amounts reported in these consolidated financial statements have been retroactively restated to reflect the share consolidation.

(c) Private placement

(i) On August 1, 2013 the Company's subsidiary Zara closed a private placement of 833,333 Units in the capital of Zara at $0.12 per unit for the aggregate subscription amount of $100,000. Each Unit consists of one Series C Preferred Share with a 5% yield payable in common shares of Zara at the prevailing market price and convertible into common shares on a one for one basis, and two common share purchase warrants, each warrant being exercisable for 36 months into one common share of Zara at $0.18 per share.

Fair value for the warrants as estimated using the Black-Scholes pricing model based on the following assumptions: dividend yield rate of 0%, volatility of 109%, risk free rate of 1.31%, and an expected life of 3 years yielded a value greater than the $100,000 face value. It was then determined by management, based on the proportion of shares and warrants issued, that an allocation of 2/3 to the warrants and 1/3 to the Series C Preferred shares would be reasonable. Accordingly the $100,000 face value was allocated to the warrants in the amount of $66,667 and to the Series C Preferred Shares in the amount of $33,333.

The proceeds of the private placement will be used for general corporate purposes. The Company incurred $13,000 in finder's fees in connection with the private placement.

10. Share Capital (continued)

(c) Private placement (continued)

(ii) On November 27, 2013, the Company completed a non-brokered private placement with a director of the Company, for 2,000,000 units of the Company at a price of $0.05 per Unit, for proceeds of $100,000. Each unit consists of one common share in the capital of the Company and one common share purchase warrant. Each common share purchase warrant entitles the holder to acquire one additional common share in the capital of the Company 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. On January 1, 2014, the warrants were exercised providing a further $100,000 in cash.

(iii) On May 24, 2014, the Company's subsidiary Leo closed a private placement with a director raising gross proceeds of $125,000. Leo issued 2,500,000 units at a price of $0.05 per unit. Each unit is comprised of one common share and one share purchase warrant, with each warrant exercisable into one common share at an exercise price of $0.05 per share until May 23, 2017. A total of $80,000 was allocated to the warrants using the Black-Scholes pricing model based on the following assumptions: share price of $0.05, dividend yield rate of 0%, volatility of 109%, risk free interest rate of 1.14% and an expected life of 3 years

(iv) On October 3, 2014, the Company completed a private placement with a director of the Company for of 2,000,000 units of the Company at a price of $0.05 per Unit, for gross proceeds of $100,000. Each unit consists of one common share in the capital of the Company and one common share purchase warrant. Each common share purchase warrant entitles the holder to acquire one additional common share in the capital of the Company at an exercise price of $0.05 per share until October 3, 2017. A total of $50,000 was allocated to the warrants using the Black-Scholes pricing model based on the following assumptions: share price of $0.04, dividend yield rate of 0%, volatility of 109%, risk free interest rate of 1.15% and an expected life of 3 years

(d) Shares issued on debt settlement

On November 6, 2013, the Company's subsidiary Zara effected a conversion of $176,416 of trade debt into units of Zara, each unit comprising of one common share at $0.06 per share and one warrant exercisable at $0.09 per share and expiring November 6, 2016. The debt conversion resulted in the issuance of 2,948,416 common shares and 2,948,416 warrants. The debt was related to legal costs payable to an arm's length legal firm. The fair value of the warrants was $60,500 and was estimated using the Black-Scholes pricing model based on the following assumptions: dividend yield rate of 0%, volatility of 109%, risk free rate of 1.24%, and an expected life of 3 years. No commission was payable in relation to this debt conversion.

On November 27, 2014, Zara issued 9,676,160 common shares with a fair value of $96,762 pursuant to four debt settlement agreements; one of them is a related party. Pursuant to the agreements Zara settled a total of $483,808, resulting in a gain on settlement of debt of $387,046 which has been included in the consolidated statement of loss and comprehensive loss.

On January 7, 2015, Zara issued 940,900 common shares with a fair value of $9,409 in order to settle accumulated interest on the Series B Convertible Preferred shares. (See Note 7) The accumulated interest as of January 31, 2015 amounted to $47,045, resulting in a gain on settlement of debt of $37,636 which has been included in the consolidated statement of loss and comprehensive loss.

On January 26, 2015, Zara issued 91,000 common shares with a fair value of $910 in order to settle accumulated interest on the Series A Convertible Preferred shares. (See Note 7) The accumulated interest as of January 31, 2015 amounted to $4,550, resulting in a gain on settlement of debt of $3,640 which has been included in the consolidated statement of loss and comprehensive loss.

(Expressed in Canadian Dollars)

10. Share Capital (continued)

(e) Warrants

The issued and outstanding warrants balance at April 30, 2015 is comprised as follows:

	Number of warrants
Balance, July 31, 2013	**2,370,450**
Issued - August 1, 2013 (Zara) (note 10(c)(i))	1,666,666
Issued - November 6, 2013 (Zara) (note 10(d))	2,948,416
Balance, April 30, 2014	**6,985,532**
Balance, July 31, 2014	**9,585,532**
Issued - October 3, 2014 (note 10(c)(iv))	2,000,000
Expired	(200,000)
Balance, April 30, 2015	**11,385,532**

Expiry date	Issuer	Exercise price	Number of warrants	Fair value
May 24, 2016	Zara	$0.1375	90,909	$ 6,000
June 21, 2015 (i)	Zara	$0.12	1,666,666	$ 113,000
July 2, 2016	Zara	$0.18	412,875	$ 29,000
August 1, 2016	Zara	$0.18	1,666,666	$ 58,000
November 6, 2016	Zara	$0.09	2,948,416	$ 60,500
May 23, 2017	Leo	$0.05	2,500,000	$ 80,000
April 20, 2016	GreenBank	$0.125	100,000	$ 7,000
October 3, 2017	GreenBank	$0.05	2,000,000	$ 50,000
Weighted average exercise price		$0.10		

(i) Subsequent to April 30, 2015, these warrants expired unexercised.

(f) 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.

(Expressed in Canadian Dollars)

10. Share Capital (continued)

(f) Stock options (continued)

The following table summarizes the activity in stock options over the period.

		Fair Value	Number of stock options	Weighted average exercise price ($)
Balance, July 31, 2013	**$**	**397,600**	**5,800,000**	**0.11**
Granted[i]		53,100	400,000	0.25
Balance, April 30, 2014	**$**	**450,700**	**6,200,000**	**0.12**
Balance, July 31, 2014		**415,300**	**5,910,000**	**0.16**
Expired - Zara		(21,900)	(400,000)	(0.10)
Expired - Hadley		(21,900)	(400,000)	(0.10)
Balance, April 30, 2015	**$**	**371,500**	**5,110,000**	**0.12**

[i] During the period ended April 30, 2014, the Company granted 400,000 stock options. The fair value of $53,100 (2013 - $276,600) was recognized as share-based compensation and was estimated using the Black-Scholes pricing model based on the following assumptions: dividend yield rate of 0%, forfeiture rate of 0%, volatility ranging from 105% to 109%, risk free rate ranging from 1.05% to 1.95%, and an executed life ranging from 1.1 to 4.4 years. At April 30, 2015, there were 6,200,000 vested options, inclusive of Zara and Hadley options.

The following table sets out the details of the stock options granted and outstanding as at April 30, 2015:

Expiry date	Exercise price ($)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)	Number of options unvested
December 28, 2017[1]	0.10	2.67	1,650,000	1,650,000	-
June 21, 2015[1][4]	0.12	0.14	400,000	400,000	-
May 23, 2016[2]	0.05	1.07	200,000	200,000	-
May 23, 2019[2]	0.05	4.07	300,000	300,000	-
December 28, 2017[3]	0.10	2.67	1,650,000	1,650,000	-
May 30, 2018	0.25	3.08	400,000	400,000	-
May 30, 2015	0.25	0.08	100,000	100,000	-
May 30, 2018	0.25	3.08	100,000	100,000	-
May 30, 2015	0.25	0.08	50,000	50,000	-
May 30, 2015	0.125	0.08	100,000	100,000	-
May 28, 2016	0.05	1.08	60,000	60,000	-
June 16, 2016	0.05	1.13	100,000	100,000	-
	0.12	**2.35**	**5,110,000**	**5,110,000**	**-**

[1] These are options granted by Zara
[2] These are options granted by Leo
[3] These are options granted by Hadley
[4] Subsequent to April 30, 2015, these are options expired unexercised

(Expressed in Canadian Dollars)

10. Share Capital (continued)

g) Contributed surplus

Contributed surplus includes the accumulated fair value of share-based compensation and warrants transferred from share-based payment reserve and warrant reserve upon cancellation or expiry of the stock options and warrants.

A summary of the changes in the Company's contributed surplus is set out below:

Balance, July 31, 2013 and April 30, 2014	**$**	**-**
Balance, July 31, 2014		**64,300**
Expiration of options		43,800
Balance, April 30, 2015	**$**	**108,100**

(h) Distributions in kind

In August 2013, pursuant to a plan of arrangement with Leo as detailed in Note 14, the Company's subsidiary Zara declared a distribution of 13,737,500 common shares of Leo at a value of $358,000. The Company received 6,730,000 shares of Leo at a value of $175,000 and other Leo shareholders received 7,007,500 shares of Leo at a value of $183,000.The distribution was on a pro rata basis whereby one share of Leo was issued for every two share of Zara held. The intercompany distribution in the amount of $175,000 has been eliminated on consolidation leaving $183,000 as the distribution in kind for the three and nine months ended April 30, 2014. There is no intercompany distribution during the three and nine months ended April 30, 2015.

(i) Basic and diluted loss per share

The calculation of basic and diluted income (loss) per share for the three and nine months ended April 30, 2015 was based on the loss attributable to common shareholders of $88,231 and $97,388, respectively, (three and nine months ended April 30, 2014 – $210,950 and $750,781, respectively) and the weighted average number of common shares outstanding of 11,142,461 and 10,673,596, respectively (three and nine months ended April 30, 2014 – 7,142,460). Diluted loss per share did not include the effect of 5,110,000 options (April 30, 2014 – 6,200,000 options) and 11,385,532 warrants (April 30, 2014 – 6,985,532) as they are anti-dilutive.

11. Related Party Transactions and Disclosures

Related party transactions were in the normal course of operations. At April 30, 2015, the due from related companies in the amount of $37,666 (July 31, 2014 - $13,956) is net amount due from affiliated companies. At April 30, 2015, the due to related parties in the amount of $73,405 (July 31, 2014 – $114,836) is comprised of a payable to a director in the amount of $26,699 (July 31, 2014 - $12,764), due to a private company controlled by a director in the amount of $46,706 (July 31, 2014 - $102,072). All of the amounts are interest-free and due on demand.

On November 27, 2014, the Company's affiliate Zara issued 3,202,080 and 1,130,000 common shares respectively to settle a debt of $160,104 due to Sammiri Capital Inc., a private company owned by Daniel Wettreich, a director and CEO of the Company and $56,500 due to Vista Gold Resources, a private company owned by Sethu Raman, a director of Zara.

11. Related Party Transactions and Disclosures (continued)

Key Management Compensation

During the three and nine months ended April 30, 2015, the Company incurred management fees expenses of $nil (three and nine months ended April 30, 2014 - $50,000) to a private company controlled by an officer, for the provision of management services. As at April 30, 2015, the amount of $nil (July 31, 2014 - $128,080) was owed thereto and has been included in accounts payables and accrued liabilities.

In addition, during the three and nine months ended April 30, 2015, the Company's affiliate Zara has incurred fees of $Nil (three and nine month ended April 30, 2014 - $Nil) to a private company controlled by Sethu Raman, a director of Zara for the provision of consulting fees and finder's fees. At April 30, 2015, the amount of $nil (July 31, 2014 - $56,500) related thereto has been included in accounts payables and accrued liabilities.

12. Convertible Debentures of Subsidiary

(a)On January 7, 2014, the Company's wholly owned subsidiary Bitcoin Angel Capital Inc.("BAC") issued $100,000 Convertible Debentures Series B to acquire 20% of the outstanding shares of Sovereign Exchange International Inc. ("Sovereign"). Each $1 Series B Debenture may be converted into four common shares of Bitcoin at the time Bitcoin lists on the CSE. Unless repaid early or converted to common shares, the obligation will be due and payable by December 31, 2015. The holder has the right to receive a yield prior to conversion, 10% of the net profits after expenses from Bitcoin's sale of shares of Sovereign on a quarterly basis. The Series B Debenture is secured by the shares of Sovereign held by Bitcoin.

The Series B Debenture contains both a liability component and an equity component, being the holder's conversion right, which has been separately presented in the consolidated statement of financial position using the residual method. At issuance, the Company estimated the fair value of the conversion option by deducting the present value of the future cash outflows of the debenture from the face value of the principal of the Series B Debenture. The $70,000 fair value of the liability component was determined by discounting the stream of future payment of principal at the estimated prevailing market rate of 20% for a comparable debt instrument that excluded any conversion privilege by the holder. The Company's intention is to hold the investment in Sovereign Exchange for the long-term. The residual carrying value of the Series B Debenture is required to be accreted to the redemption value of the Series B Debenture to the maturity date of the Series B Debenture based on an effective annual interest rate of 20%. The value of the conversion feature has been accounted for as equity in the amount of $30,000 and the liability portion has been accounted for in the amount of $70,000 at the time of issuance.

(b)On May 11, 2014, the Company's wholly owned subsidiary BAC issued $16,666 Convertible Debentures Series A to settle a liability of the Company. Each $1 Series A Debenture may be converted into four common shares of Bitcoin at the time Bitcoin lists on the CSE. Unless repaid early or converted to common shares, the obligation will be due and payable by December 31, 2015.

The Series A Debenture contains both a liability component and an equity component, being the holder's conversion right, which has been separately presented in the consolidated statement of financial position using the residual method. The Company has allocated the $16,666 face value of the Series A Debenture to the liability and equity components. At issuance, the Company estimated the fair value of the conversion option by deducting the present value of the future cash outflows of the debenture from the face value of the principal of the Series A Debenture. The residual carrying value of the Series A Debenture is required to be accreted to the redemption value of the Series A Debenture to the maturity date of the Series A Debenture based on an effective annual interest rate of 20%. The value of the conversion feature has been accounted for as equity in the amount of $4,666 and the liability portion has been accounted for in the amount of $12,000 at the time of issuance.

(Expressed in Canadian Dollars)

12. Convertible Debentures of Subsidiary (continued)

The balance at April 30, 2015 is made up as follows:

	Series B	Series A	Total
Principal balance repayable	**$ 100,000**	**$ 16,666**	**$ 116,666**
Less: value of conversion feature	(30,000)	(4,666)	(34,666)
	70,000	**12,000**	**82,000**
Interest accretion during the year ended July 31, 2014	8,108	539	8,647
Balance, July 31, 2014	**78,108**	**12,539**	**90,647**
Interest accretion for the period	11,494	1,994	13,488
Balance, April 30, 2015	**$ 89,602**	**$ 14,533**	**$ 104,135**

13. 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 5,142,460 common shares to Winston in exchange for 2,692,000 common shares of Zara and 2,450,000 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 CSE 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 subsidiary Zara entered into a purchase agreement with its own subsidiary 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. The claims are located in the Kasabonika-McFauld's Greenstone Belt northeast of Thunder Bay and north of Geraldton, Ontario. Riverbank is subject to a pre-existing 2% NSR payable to Melkior Resources Inc.

In consideration, Leo issued 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 issued to Zara, 100,000 Series A preferred shares for the sum of $100,000 cash.

(Expressed in Canadian Dollars)

13. Plans of Arrangement (continued)

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 applied for listing its common shares on the CSE. The spin-off was transacted by way of a statutory plan of arrangement (the "Leo Plan") under the Business Corporations Act (British Columbia).During the period ended 31, 2013, pursuant to the terms of the Leo Plan, Zara distributed 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 received 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 was subject to numerous conditions including court approval, and completion of all regulatory filings. The continuance was granted in Ontario and British Columbia during the period and facilitated the spin off by way of statutory plan of arrangement under the Business Corporations Act of British Columbia.

14. Non-Controlling Interests

The Company has a 49.0% interest in Hadley Mining Inc. ("Hadley"), a 31.06% interest in Zara Resources Inc. ("Zara) and a 25.06% interest in Leo Resources Inc. ("Leo"). Although Hadley, Zara and Leo are not legal subsidiaries of the Company, they have common directors and officers giving GreenBank effective control of Hadley, Zara and Leo. Therefore Hadley, Zara and Leo are consolidated into these financial statements with non-controlling interest.

	Hadley	Zara	Leo	GreenCoinX	Total
Balance, July 31, 2013	**$ 163,462**	**$ 880,736**	**$ -**	**$ -**	**$1,044,198**
Share of net loss for the period	(163,462)	(711,206)	(26,592)	-	(901,260)
Contributions	-	115,917	183,000	-	298,917
Balance, April 30, 2014	**-**	**285,447**	**156,408**	**-**	**441,855**
Balance, July 31, 2014	**(15,915)**	**259,432**	**108,174**	**12,107**	**363,798**
Share of net loss for the period	(28,271)	126,892	(253,805)	(1,726)	(156,910)
Contributions	-	107,079	4,004	-	111,083
Balance, April 30, 2015	**$ (44,186)**	**$ 493,403**	**$ (141,627)**	**$ 10,381**	**$ 317,971**

During the three and nine months ended April 30, 2015, the Company sold 30,800 shares (three and nine months ended April 30, 2014 – nil) of Leo Resources Inc. to an arm's length party and recorded a gain on sale of investment of $nil and $9,425, respectively. (three and nine months ended April 30, 2014 – $nil). However, as at April 30, 2015, the management determined that $6,334 of the proceed will not be collectible. As such the amount of receivable has been written off during the three and nine months ended April 30, 2015.

15. Contingency

On November 26, 2014, the Company's subsidiary Zara became aware of a claim by a law firm for legal expenses. The Company is of the opinion that if a formal claim is made, such a claim would be frivolous and completely without merit and has commenced investigation into the matter. As such, a contingent liability has not been set up on the financial statements as the outcome is not determinable.

(Expressed in Canadian Dollars)

16. Segmented Information

The Company's operations are comprised of a single reporting operating segment engaged in the exploration and evaluation of mineral resources. As the operations comprise a single reporting segment, amounts disclosed in the financial statements also represent a single reporting segment. As at April 30, 2015, all of the Company's investment assets and liabilities are situated in Canada.

17. Supplemental Cash Flow Information

Non-cash transactions not reflected in the Statements of Cash Flows for the nine months ended April 30, 2015 and 2014 are as follows:

	April 30, 2015	April 30, 2014
Zara		
Shares issued to settle due to related companies (note 11)	**$ 216,604**	$ -
Shares issued to settle accounts payable and accrued liabilities	**267,204**	-

18. Pending Transaction

On February 6, 2015, the Company's subsidiary, Hadley announced that it has signed a Letter of Intent and proposes to enter into a definitive binding agreement (the “Acquisition Agreement”) to acquire 100% of the issued and outstanding share capital of Vargo Holdings Ltd (“Vargo”) payable by the issuance of 92,500,000 new Hadley shares at a deemed price of CAD$0.28 per share. Vargo is a Cyprus based private company, which is 100% owned by Acazis AG (“Acazis”) a German based African investment company whose CEO is Patrick Bigger. Vargo owns 90% of Gondar Agro Forestry Corporation ("Gondar”), which owns the Guna State Forest Concession (“Concession”) covering 2,175 hectares of Eucalyptus forest in Ethiopia. The Concession was independently valued on February 3, 2015 at US$36.65M or approximately CAD$46.12M. It is intended that Gondar will commence harvesting the Eucalyptus forest in 2015. Conditional on closing of the Acquisition Agreement and continued listing of the Company on the CSE, a European Group of investors (“EG”) proposes to enter into a subscription agreement to subscribe for 5,000,000 new Hadley shares at a price of CAD$0.24 per share. Upon signing of the Acquisition Agreement, the CAD$1,200,000 subscription funds will be deposited into an escrow account with the Hadley’s transfer agent, Reliable Stock Transfer Inc. at a Toronto bank until closing. EG will nominate one director to the Board of Hadley. Closing of the Acquisition Agreement will be subject to approval of Hadley shareholders and regulatory authorities, and Hadley will propose to change its business to investing in agricultural assets in Africa and its corporate name to Green Assets Africa Inc.

Hadley intends to complete a 1 for 5 share consolidation, after which there will be approximately 28,500,000 shares issued and outstanding. There is no guarantee that the Acquisition Agreement will close. Simultaneous with the signing of the Acquisition Agreement, Nebraska Enterprises Ltd a Bahamas company controlled by Patrick Bigger will purchase (pre-consolidation) 1,593,989 Hadley shares from GreenBank Capital Inc and 10,169,021 Hadley shares from Winston Resources Inc, for a total of 11,763,010 Hadley shares, at a price of CAD$0.019128 per share. Nebraska Enterprises Ltd will pay CAD$100,000 upon signing of the Acquisition Agreement and the balance at closing. In the event that Hadley’s CSE listing is not maintained subsequent to closing, the price of the shares purchased by Nebraska Enterprises Ltd will be reduced to CAD$0.014346 per share. Upon closing, Mark Wettreich will retire as a director and officer of Hadley, and Patrick Bigger will be appointed a director and CEO of Hadley. Danny Wettreich will retire as CEO and remain as Chairman and director. Peter Wanner and Paul Cullingham will remain as independent directors and members of the audit committee. Danny Wettreich will thereafter receive a directors’ fee of CAD$5,000 cash per month. A nominee of EG will be appointed a director. Closing of the Acquisition Agreement will be subject to compliance with any required governmental and securities regulations, and the approval of a majority of Hadley shareholders at a special shareholders meeting.

19. Events After the Reporting Period

On May 11, 2015, GreenBank Financial Inc., the Company's 100% owned subsidiary, received approval for an Exempt Market Dealer License.

On June 1, 2015, the Company agreed to grant a total of 400,000 incentive stock options to two directors and a consultant exercisable at a price of $0.125 per share for 24 months from the date of grant.

On June 5, 2015, the Company closed a non-brokered private placement of 600,000 units ("Unit") of the Company at a price of $0.20 per unit, for gross proceeds of $120,000 with David M. Lonsdale, who will be appointed a director of the Company on July 1, 2015. 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 GreenBank at an exercise price of $0.20, for 24 months after closing.

On June 12, 2015, a director of the Company exercised warrants he owned to purchase 2,000,000 common shares at $0.05 per share for gross proceeds of $100,000.