



MANAGEMENT DISCUSSION & ANALYSIS

FOR THE YEAR ENDED JULY 31, 2015

(Prepared by Management on November 30, 2015)

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GREENBANK CAPITAL INC., MD&A FOR THE YEAR ENDED JULY 31, 2015

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) AS OF JULY 31, 2014 TO ACCOMPANY THE AUDITED FINANCIAL STATEMENTS OF GREENBANK CAPITAL INC (THE "COMPANY" OR "GREENBANK") FOR THE YEAR ENDED JULY 31, 2015.

The following Management's Discussion and Analysis should be read in conjunction with the audited consolidated financial statements of the Company for the year ended July 31, 2015, 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 software, investment banking and 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 is a merchant bank listed on the Canadian Securities Exchange (CSE:GBC). It was formed January 30, 2013 and became publicly listed on April 19, 2013. Its 100% subsidiary GreenBank Financial Inc. is an investment bank focusing on small cap companies. Its 80% subsidiary GreenCoinX Inc. is a software company that has developed a unique identifiable crypto currency. GreenBank also has an investment portfolio and owns significant equity stakes in Zara Resources Inc (CSE:ZRI) ("Zara"), Hadley Mining Inc (CSE:HM) ("Hadley"), and Leo Resources Inc (CSE:LEO) ("Leo"), all of which are mining exploration companies.

The Company has a 49% interest in Hadley, a 31.07% interest in Zara and a 19.96% interest in 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 the financial statements of GreenBank.

GreenCoinX

On June 11, 2014 GreenBank's subsidiary GreenCoinX Inc. (previously GreenCoin Inc) acquired all the rights, title and interest to the GreenCoinX (previously GreenCoin) crypto currency (also known as digital currency) software. The lead developer and President and Chief Technology Officer of GreenCoinX Inc, is Nilam Doctor who owns 15% of GreenCoinX Inc. Nilam Doctor is a technology consultant and programmer and has assisted in multiple crypto currency projects.

On May 13, 2015 GreenCoinX Inc announced the completion of an 11 month development program to establish GreenCoinX, the world's first identifiable digital currency. Since May, GreenCoinX has established an online wallet at www.xgcwallet.org which is required to be utilized by users of GreenCoinX. GreenCoinX is now adding software features and upgrades, as well as creating the GreenCoinX logistical infrastructure, prior to the launch of GreenCoinX on the market.

GreenCoinX (crypto currency symbol XGC) is the only digital currency which requires identification before initiating a transaction, storing digital currency, or generating and mining digital currency. By

requiring user identification GreenCoinX removes the anonymity which has created the largest barrier to widespread adoption of digital currencies. Identification discourages usage for illegal activities and facilitates the taxation of transactions. There will be a finite maximum of 210 million GreenCoinX that can ever be generated. There are presently approximately 150 million GreenCoinX in existence of which GreenCoinX Inc owns 60 million.

GreenCoinX Overview

The lack of identification by other digital currencies, such as bitcoin, makes them susceptible to be used for illegal purposes, and makes digital transactions difficult to tax. These concerns make global acceptance of digital currency much more difficult. GreenCoinX provides a solution by adding identification to all GreenCoinX transactions. Those intending illegal activities are unlikely to use GreenCoinX as they can be easily identified. Furthermore, global governments will be able to collect taxes based on GreenCoinX transactions, with country by country rules for each type of transaction.

GreenCoinX is flexible and modifiable such that the government of each country can decide what identification rules they require for a GreenCoinX transaction and what country specific taxes should be attached to each transaction. Additional parameters for further identification can be added on an as needed basis depending on the requirements of each country. GreenCoinX intends to commence negotiations with worldwide governmental authorities to establish the taxation and identification parameters that each country requires. More information is available at www.GreenCoinX.com

GreenCoinX Future Development

GreenCoinX is in the pre-beta stage, wherein some features may have restricted functionality and some minor software bugs may still exist. To develop the beta version (the precursor to the final version to be released unless significant software bugs emerge), with any modifications and additional features desired by governmental regulators, will require (a) an expanded development program (b) additional verification servers to be located in multiple countries and (c) maintenance of the verification block chain. This will require additional investment in both hardware and software. Further investment will be required to obtain governmental co-operation in multiple jurisdictions. GreenCoinX Inc will approach worldwide governments and central banking institutions to facilitate multiple country tax requirements, establish country specific capital controls, and create a network of digital currency miners as well as retail users. Such activities will also require a further investment in marketing. GreenCoinX Inc intends to seek financial partners to take development of GreenCoinX to the next level.

GreenCoinX Risks and Uncertainty

GreenBank has previously filed Material Change Reports on March 27, 2014 and on June 11, 2014 containing disclosures with regard to the risks of investing in crypto currency and a crypto currency business, including risks related to crypto currency networks, risks related to the crypto currency exchange market, and risk factors related to the regulation of crypto currencies, and such Reports are available on the GreenBank profile at www.sedar.com. Potential investors should consider such risk factors carefully before making an investment in GreenBank. Securities regulatory authorities in Canada, including the Ontario Securities Commission, have yet to determine the impact of an investment product that invests in crypto currencies, including whether or not crypto currencies constitute a suitable asset class for retail investors. Upon the launch of the GreenCoinX cryptocurrency on the market an investment manager registration or a dealer registration may or may not be required, and if required there is no guarantee that such registration applications if made would be granted. There is no guarantee that the GreenCoinX software will be utilized in the market, and if utilized will be successful

GreenBank Financial

GreenBank Financial Inc is an investment bank, and received approval for an Exempt Market Dealer License on May 22, 2015. Its application to the Ontario Securities Commission for an Exempt Market Dealers License was announced on May 28, 2014. The granting of the Exempt Market Dealers License enables GreenBank Financial to carry out investment banking transactions. As a registered exempt market securities dealer, GreenBank 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. GreenBank Financial will seek 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.

Zara Resources Inc. (“Zara”)

Zara Overview

Zara Resources is a minerals company incorporated October 9, 2012 focusing on exploring and developing its 100% owned Forge Lake gold property and its 75% owned Pigeon River nickel-copper property in Ontario.

The NI43-101 Technical reports for Forge Lake and Pigeon River are available under Zara’s profile on SEDAR at www.sedar.com. The Qualified Person for the Forge Lake Technical Report is Alan Aubut and the Technical Report was prepared by Alan Aubut. Mr. Aubut is a “Qualified Person” and “independent” of Zara within the meaning of NI 43-101. The Qualified Person for the Pigeon River Technical Report is Alan Aubut and the Technical Report was prepared by Alan Aubut. Mr. Aubut is a “Qualified Person” and “independent” of Zara within the meaning of NI 43-101. While all geological information contained herein is derived from the Technical Report, the authors thereof have not reviewed or approved this MD&A.

Zara Proposed Change of Business

On September 14, 2015 the Company announced that, conditional on completion of a dual listing on the London AIM Market, it intends to seek shareholder approval to change its business to a natural resources investment company. It proposes to change its management, raise GBP 4 Million (or approximately CAD\$8.2 Million) in a private placement in London, and change its corporate name to SmallCap Resource Investments Inc (“SRI”) or a similar name. The Company intends to acquire minority interests in a number of publicly listed Canadian natural resource companies, utilizing a mixture of cash and newly issued shares in the Company. There is no guarantee that the dual listing on AIM will occur, or that the funding for the proposed private placement will be available, and if available will be on terms acceptable to the Company.

Subject to the dual listing on AIM and to shareholder and regulatory approvals, the Company also proposes to transfer 100% ownership of its mineral exploration assets to Sonjo Assets Inc (“Sonjo”) a wholly owned subsidiary of Zara, and spin off 100% of Sonjo as a distribution to Zara shareholders. The spin-off will be transacted by way of a statutory plan of arrangement under the Business Corporations Act (British Columbia). Following the spin-off, Sonjo will apply for listing of its common shares on the CSE, although there is no guarantee that such listing application will be successful.

Zara Share Consolidation

On September 14, 2015 the Company announced that its directors approved a share consolidation of its common shares on the basis of one (1) “new” common share for ten (10) “old” common shares to be effective October 15, 2015. Following the consolidation the company now has 4,332,666 common shares

issued and outstanding.

Zara Previous Activity

Zara Offer to acquire shares of Visible, Greencastle and Altai

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:

<u>Target</u>	<u>Offer Price</u>	<u>Consideration Payable</u>
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 was 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”).

On May 14, 2014, the Company determined that it would no longer proceed with the take- over bids.

Zara Proposed Acquisition of Lux Aquatica Assets

On May 30, 2014, and as amended on June 19, 2014 the Company, announced that it signed a Letter of Intent (“LOI”) and proposed to enter into a definitive binding agreement (the “Agreement”) to acquire certain recreational marine assets comprising two recreational submarines, a 10 year lease on a luxury yacht named Avery Claire, and the website www.LuxAquatica.com offering luxury yacht and diving services (“Lux Aquaticata”) from Chivas Land Limited (“Chivas”) for the sum of \$500,000. Subject to numerous conditions, including shareholder and regulatory approvals and the closing of the acquisition of the Lux Aquatica assets, the Company proposed to distribute its Forge Lake and Pigeon River mineral exploration assets in Ontario to Company shareholders by way of a statutory plan of arrangement under the Business Corporations Act (British Columbia). The acquisition transaction was subject to, among other things, the completion of a private placement of no less than 7,000,000 new Company shares at \$0.05 per share.

On October 17, 2014 the Company announced that it terminated the Letter of Intent due to Chivas not meeting its obligations in regard to completing the private placement.

Zara Cancellation of shares related to the acquisition of Forge Lake

On October 17, 2014 the Company announced that 5,715,780 common shares of Zara have been cancelled pursuant to that certain Mining Claim Assignment Agreement dated April 16, 2013 between the Company and Hudson River Minerals Ltd (“Hudson”) due to Hudson failing to distribute the 5,715,780 Zara shares to Hudson shareholders within the required time frame.

Zara Debt Conversion

On November 27, 2014 Zara settled indebtedness owing to four different parties in the total amount of

\$483,808 by the issuance of a total of 967,616 common shares at \$0.50 per common share. On January 7, 2015 Zara settled indebtedness due on its Preferred Shares Series B by the issuance of 94,090 common shares at \$0.50 per common share. On January 26, 2015 Zara settled indebtedness due on its Preferred Shares Series A by the issuance of 9,100 common shares at \$0.50 per common share.

Hadley Mining Inc. (“Hadley”)

Hadley Overview

Hadley owns a 25% interest in the Pigeon River mining claim which it purchased on April 10, 2015 from Zara Resources Inc. for the sum of \$9,000. The Pigeon River mining claim is located about 80 kilometers to the west of Thunder Bay in the Pigeon River area of Northwest Ontario, and covers an unexplored magnetic target with potential to host nickel, copper and platinum group elements mineralization

Previously, Hadley had owned 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. On April 10, 2015 Hadley allowed the Etamame claim to lapse, and has no further interest in Etamame.

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 public company on the CSE on December 10, 2012. Following a subsequent spin off by Winston of GreenBank Capital Inc (“GreenBank”), Winston as at July 31, 2015 owns 40.67% of Hadley and GreenBank owns 49% of Hadley.

The Qualified Person for the Etamame Technical Report is Alan Aubut and the Technical Report was prepared by Alan Aubut. Mr. Aubut is a “Qualified Person” and “independent” of Hadley within the meaning of NI 43-101. The Qualified Person for the Pigeon River Technical Report is Alan Aubut and the Technical Report was prepared by Alan Aubut. Mr. Aubut is a “Qualified Person” and “independent” of Hadley within the meaning of NI 43-101. While all geological information contained herein is derived from the Technical Report, the authors thereof have not reviewed nor approved this MD&A. The Technical Report in its entirety can be found under Hadley’s SEDAR profile at www.sedar.com.

Hadley Letter of Intent with Vargo

On February 6, 2015, Hadley 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 Company's transfer agent, Reliable Stock Transfer Inc. at a Toronto bank until closing. EG will nominate one director to the Board of the Company. Patrick Bigger, the CEO of Vargo, is an experienced European investment banker having worked in both Switzerland and London for several major international investment banks for over ten years. He has been the CEO of Acazis since June 2009, which he has restructured into a viable Ethiopian based agricultural company. Previously he was CEO of the Swiss company TEGE SA, which later became Mobilezone AG, the largest independent supplier of mobile telephones in Switzerland. He has also been a consultant for companies in the renewable energy sector, including a role as Sales Director of MWB Fairtrade Wertpapierhandelsbank AG, Munich. It is intended that Patrick Bigger will become the CEO of the Company. 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. The Company intends to complete a 1 for 5 share consolidation, after which there will be approximately 24,500,000 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 the Company'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.

On November 23, 2015 Hadley announced that that it has completed its due diligence with respect to its intended acquisition of Vargo Holdings Ltd, and has decided not to proceed with the acquisition and its related transactions. Hadley will continue to seek other business opportunities to enhance shareholder value.

Leo Resources Inc. ("Leo")

Leo Overview

Leo Resources was formed on March 18, 2013 and is a minerals company focusing its main efforts on developing its Riverbank property in Ontario. The NI43-101 Technical reports for Riverbank is available under Leo's profile on SEDAR at www.sedar.com, and on the Company's website at www.LeoResourcesInc.com

Leo was previously a subsidiary of Zara Resources Inc. ("Zara"). On March 20, 2013, Zara announced a proposal to spin-off to its shareholders 100% of Leo. On March 20, 2013 Leo entered into an agreement with Zara to acquire 100% of the Riverbank claims ("Riverbank") for \$358,000 to be satisfied by the issuance of 2,747,500 post consolidation common shares of Leo. In addition Zara also subscribed for 100,000 Non-Voting Series A Preferred Shares for the sum of \$100,000 cash. Riverbank is also subject to a pre-existing 2% NSR. 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 owned 100% of Riverbank. Pursuant to the terms of the Leo Plan, Zara distributed 2,747,500 post consolidation common shares of Leo. On August 2, 2013 the spin-off received all necessary court approvals and the plan of arrangement was subsequently completed. Leo listed on the CSE on August 16, 2013. On May 21, 2014 Leo

completed a 1 for 5 consolidation of its common shares. On August 1, 2014 Leo dual listed its common shares on the Frankfurt Exchange and on XETRA.

Riverbank is located in the Kasabonika-McFauld's Greenstone Belt about 540 km to the north east of Thunder Bay and 350 km north of Geraldton, Ontario. At August 1, 2014 the Riverbank property consisted of 7 unpatented mining claims and on June 19, 2015 the Company allowed 6 of the 7 claims to lapse. As at November 30, 2015, it consists of 1 unpatented mining claim. The property is believed to be underlain in part by mafic to ultramafic rocks that potentially could host nickel-copper mineralization. The Qualified Person for the Riverbank Technical Report is Alan Aubut and the Technical Report was prepared by Alan Aubut. Mr. Aubut is a "Qualified Person" and "independent" of Zara within the meaning of NI 43-101. While all geological information contained herein is derived from the Technical Report, the authors thereof have not reviewed or approved this MD&A. The Technical Report in its entirety can be found under Leo's profile at www.sedar.com.

Discontinued Activities of the Company

Sovereign International

On January 7, 2014 GreenBank's subsidiary Bitcoin Angel Capital Inc ("BAC"), acquired 20% of Sovereign Exchange International Inc. ("Sovereign") which operates The Sovereign Exchange and is the issuer of the Sovereign virtual trade currency. Sovereign provides a marketplace upon which physical silver and gold investors can discover purchasing power within a business community that extends price discounts for virtual grams of silver, known as Sovereigns, which are 100% secured by investment grade bullion and can be tendered between members or used at any time to claim physical silver or gold. Sovereign acts as a clearing house for the trading activity, earning a commission on each transaction, and provides a 'window' for members to deposit or withdraw their bullion. BAC issued 100,000 \$1 Convertible Debentures Series B to acquire 20% of the issued and outstanding common shares of Sovereign. The Company has written off this investment, and BAC is discontinued.

Canada Marijuana Agricorp

On April 14, 2014 GreenBank's subsidiary, Canada Marijuana Agricorp Inc, ("CMA") entered into an agreement to lease 20 acres of land near Tweed, Ontario which it proposed to utilize for the commercial production of medical marijuana, subject to obtaining a medical marijuana producer license under the new Marijuana for Medical Purposes Regulations Health Canada program. On December 8, 2014 GreenBank announced that it has decided not to pursue its medical marijuana plans, and CMA has terminated the lease of land near Tweed, Ontario at no cost. CMA is discontinued.

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 CSE under the symbol "GBC" on April 17, 2013. GreenBank ceased to be a subsidiary of Winston at the time of listing. Winston distributed 100% of the then 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.

INTEREST IN MINERAL PROPERTIES

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

Zara- Pigeon River, Forge Lake and Riverbank

Zara - Pigeon River

On January 7, 2013, the Company acquired 100% of 28 Pigeon River claims located in Ontario from Pele Mountain Resources (“Pele”) for a purchase price of \$700,000. The purchase price was paid by the issuance of 225,000 common shares of the Company at a fair value of \$1.00 per share and 475,000 non-voting 5% convertible Series B preferred shares of the Company at a fair value of \$1.00 per share. The preference shares annual yield is payable in common shares of the Company 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 225,000 common shares were valued at \$225,000 and the non-voting convertible 5% preference shares were valued at \$475,000 and were issued during the period ended July 31, 2013. 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 exploration and evaluation assets of \$501,439. During the year ended July 31, 2015, the Company allowed seven out of eight claims to lapse. As a result, the Company recognized a further impairment of \$155,339 on the exploration and evaluation assets. On April 10, 2015, the Company sold a 25% interest in its Pigeon River mining claim to Hadley Mining Inc for the sum of \$9,000. As a result of this transaction, a loss in amount of \$2,541 was realized.

Zara - Forge Lake Gold Project.

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. The Company acquired the property by the purchase of all the rights, title and interest to that certain Mineral Exploration Agreement dated November 1, 2011 (“the License”) 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, the Company issued HRM 571,578 common shares of the Company at a fair value of \$1.00 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 when the distribution takes place the shares cannot be sold and voting rights are to be exercised by Danny Wettreich, the CEO of Zara, under a voting rights agreement. In addition, the Company issued 2% of the \$583,010 value to the Licensor or \$11,432 payable through the issue of 11,432 common shares during the

period ended July 31, 2013 and guaranteed three years of license and tax payments to the Licensor. As these shares were not distributed within the required time, they were cancelled.

During the year ended July 31, 2015, management of Zara determined that Zara did not have the financing to further the project and hence the carrying value of the Forge Lake property of \$603,394 was impaired. Management of Zara is of the opinion that with sufficient funding to develop Forge Lake, the property has the potential for commercial production. Management of Zara is seeking additional funding to develop Forge Lake.

Zara and Leo - Riverbank nickel-copper property

Through its former subsidiary Leo Resources Inc (“Leo”) Zara also previously owned 100% of the Riverbank nickel-copper property in Ontario. 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”). Zara no longer has an interest in Riverbank or Leo.

On October 12, 2012 Zara entered into a Purchase and Assignment Agreement (the “Agreement”) with CNRP Mining Inc (“CNRP”), a company that is under common control. Under the terms of the Agreement Zara agreed to purchase from CNRP all of CNRP’s rights, interests, obligations and benefits in an Option Agreement dated August 10, 2011 with Melkior Resources Inc. (“Melkior”). Under the terms of the Option Agreement dated August 10, 2011, the Company has the option to acquire from Melkior up to a 70% ownership interest in the Broke Back and Riverbank mining claims through the earning of two options. Under the first option Zara may earn a 51% interest by incurring \$1.0 million in exploration expenditures by December 14, 2014. After earning and exercising its option for the 51% interest, the Company may earn a second option for a further 19% interest in the mining claims by incurring an additional \$1.0 million in exploration expenditures within twenty-four months of exercising the first option. If the Company incurs exploration expenditures in excess of \$1.0 million prior to December 14, 2014 then the amount in excess of \$1.0 million shall be carried over and shall qualify and be accounted for as expenditures to effect the second option. In consideration for the assignment of the Agreement, The Company issued 25.0 million common shares to CNRP’s parent company, Winston Resources Inc. (“Winston”). In exchange for these shares, Winston paid the Company \$100,000 cash and CNRP assigned the Option Agreement to the Company. Under the terms of the Agreement, there was a contingent consideration whereby the Company was due to issue to CNRP a 10% Promissory Note if expenditures of \$235,000 were made on the Riverbank property and Brokeback property prior to December 2012. Such expenditures were not completed, and in accordance with the agreement, the contingent consideration was not due or paid. On January 23, 2013, the Company acquired 100% of the Riverbank/Brokeback claims from Melkior, and accordingly the Option Agreement became null and void. The consideration was \$68,000 payable by the issuance of 22,500 common shares of the Company at a fair value of \$1.00 per share and 45,500 non-voting 5% convertible Series A preference shares of the Company at a fair value of \$1.00 per share. The preference shares annual yield will be payable in common shares of the Company at the prevailing market price, and are convertible at the discretion of the Company into common shares of the Company at the market price at the time of conversion. Riverbank is also subject to a pre-existing 2% NSR. On January 31, 2013, management determined it would no longer pursue the Brokeback portion of the Riverbank/Brokeback property and the Brokeback claims were allowed to lapse. Accordingly, the cost of that property, which was estimated at \$10,000, has been written off in the statement of loss in the period ended July 31, 2013. On August 2, 2013, the Company completed its Purchase Agreement (the “Agreement”) with its subsidiary Leo Resources Inc. (“Leo”) whereby Leo agreed to purchase from the Company, all of Company’s rights, interests, obligations and benefits of the Riverbank property by way of a Plan of Arrangement for the amount of \$358,000. (Note 12 of the Notes to the Zara Resources Inc., Financial Statement for the year ended July 31, 2015).

Hadley-Etamame and Pigeon River

Etamame Nickel Project

The Etamame Nickel Project is located in the Lingman Lake Greenstone belt area about 38 kilometres southwest of Sachigo Lake in Northwestern Ontario, Canada. It consisted of 10 claim blocks totaling 142 claim units that have not previously been drilled. On April 8, 2014, management determined that they would not renew nine of the ten claim blocks and accordingly recognized a write-off in the amount of \$288,099 during the year ended July 31, 2014

On April 10, 2015, Hadley allowed the Etamame claim to lapse, and has no further interest in Etamame.

Pigeon River

On 10th April, 2015 Hadley acquired a 25% interest in the Pigeon River claim from Zara for \$9,000. (See above Zara-Pigeon River Nickel-Copper Project)

FINANCIAL STATEMENTS GOING CONCERN ASSUMPTION

The financial statements have been prepared on the basis of accounting principles applicable to a going concern. The use of these principles assumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge its liabilities in the normal course of operations. The Company and its subsidiaries and affiliates have interests in crypto currency software, investment banking and exploration and evaluation mineral assets. As such active exploration has not commenced on its mining interests and it is unknown whether the mining assets 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 mining and 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 property it is acquiring contains mineral reserves or resources that can be economically mined, it is classified as an exploration and evaluation asset. 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 properties, and making the required payments pursuant to mineral property share purchase agreements, successfully market and promote its cryptocurrency software to attract investors and obtain profits from its investment banking operation. The Company has yet to generate income and cash flows from its operations. There is also no assurance that the Company will be able to obtain the external financing necessary to pursue these activities.

RESULTS OF OPERATIONS

GreenBank is operating in four business segments, consultancy services, investment banking, software development, and mining exploration. The consultancy services are provided by the parent company. The investment banking and software development activities are early stage and have not yet generated any revenues. The mining exploration activity of the Company is carried out by its minority owned subsidiaries and is in the exploration and evaluation stage. Mining exploration did not have revenues from operations during the period. Results of operations include the Company's minority owned subsidiaries Zara, Leo and Hadley.

GREENBANK CAPITAL INC., MD&A FOR THE YEAR ENDED JULY 31, 2015

For the year ended July 31, 2015 the Company incurred a consolidated comprehensive loss of \$898,111 (0.02 loss per share), (2014 - \$2,037,221(\$0.13 loss per share)), which is comprised of the consolidated loss of the Company, Zara, Hadley and Leo. The comprehensive loss is comprised of:

- Revenue consisted of consulting fees of \$54,652 (2014 - \$nil)
- Gain on settlement of debt \$433,482 (2014 - \$nil) (refer to note 12 of the notes to the consolidated financial statements for the year ended July 31, 2015).
- Gain on sale of investments \$146,295 (2014 - \$nil)

These were offset by expenses and other losses of \$1,626,327 (2014 - \$1,937,221) as follows::

- Impairment of exploration and evaluation assets of \$1,080,280 (2014 - \$834,288) (refer to note 10 of the notes to the consolidated financial statements for the year ended July 31, 2015),
- \$83,304 (2014 - \$53,321) listing and filing fees,
- \$218,576 (2014 - \$42,164) consulting expense.
- \$74,354 (2014 - \$543,877) professional fees,
- \$74,154 (2014 - \$72,918) office and general,
- \$29,480 (2014 - \$89,000) share based compensation,
- \$25,137 (2014 - \$37,520) transfer agent fees,
- \$22,628 (2014 - \$114,600) shareholder information costs,
- \$18,414 (2014 - \$8,647) Interest accretion (refer to note 15 of the notes to the consolidated financial statements for the year ended July 31, 2015),
- \$nil (2014 - \$122,000) management fees and ,
- \$nil (2014 - \$18,886) investor relations and market research

For the three month period ending July 31, 2015 the consolidated comprehensive loss was \$643,813 (2014 - 385,180), which is mainly comprised of the consolidated loss of the Company, Zara, Hadley and Leo. The comprehensive loss is comprised of:

- Cancellation of convertible debentures of \$93,787
- Gain on sale of investments of \$143,204

This was offset by the following major expenses:

- Impairment of exploration and evaluation assets of \$605,935 (2014 - \$44,750),
- \$187,236 (2014 - \$42,164) consulting expense.
- \$29,203 (2014 - \$32,902) professional fees,
- \$52,856 (2014 - \$1,767) office and general,
- \$29,480 (2014 - \$35,900) share based compensation,
- \$7,550 (2014 - \$17,905) shareholder information costs,
- \$4,936 (2014 - \$8,647) Interest accretion,
- \$nil (2014 - \$72,000) management fees and ,
- \$nil (2014 - 16,666) investor relations and market research

For the year ended July 31, 2015, the net cash used in operating activities of (\$315,773) (2014 - (\$557,369)). For the year ended July 31, 2014 the net cash provided by (used in) cash in investing activities of \$642 (2014 - (\$10,943)). For the year ended July 31, 2015 net cash provided cash in financing activities of \$315,647 (2014 - \$393,445).

GREENBANK CAPITAL INC., MD&A FOR THE YEAR ENDED JULY 31, 2015

For the three month period ended July 31, 2015 the Company used cash in operating activities of (\$192,286) (2014 – (\$493,888)). For the three month period ended July 31, 2015 the Company used cash in investing activities of \$2 (2014 - (\$13,315)). For the three month period ended July 31, 2015 the Company provided cash in financing activities of \$180,009 (2014 - \$404,482).

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, in which companies GreenBank owns minority equity positions and thereby consolidates these company's financial statements, 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 Forge Lake recommends further exploration work with a budget of \$1,000,000. 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. 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.

For the year ended July31,	2015	2014
Net Loss	\$898,111	\$2,037,221
Interest in Exploration and Evaluation Assets	\$88,416	\$1,162,243
Current Assets	\$186,154	\$133,038
Total Assets	\$287,070	\$1,307,781
Total Liabilities	\$217,724	\$745,083
Total Shareholder's Equity	\$69,346	\$562,698

GREENBANK CAPITAL INC., MD&A FOR THE YEAR ENDED JULY 31, 2015

Summary of Quarterly Results (1)

<u>Quarter ended</u>	<u>Jul. 31, 2015</u>	<u>Apr. 30, 2015</u>	<u>Jan. 31, 2015</u>	<u>Oct. 31, 2014</u>
	\$	\$	\$	\$
Net Income loss	(643,813)	(326,043)	145,347	(73,602)
Interest in Exploration and Evaluation Assets	88,416	694,351	1,013,357	1,168,696
Current Assets	186,154	156,695	147,103	160,011
Total Assets	287,070	863,546	1,172,960	1,341,207
Total Liabilities	217,724	344,063	327,434	653,384
Total Shareholder's Equity (deficiency)	69,346	519,483	845,526	593,100
<u>Quarter ended</u>	<u>Jul. 31, 2014</u>	<u>Apr. 30, 2014</u>	<u>Jan. 31, 2014</u>	<u>Oct. 31, 2013</u>
	\$	\$	\$	\$
Net loss	(385,180)	(423,798)	(927,369)	(300,874)
Interest in Mineral Properties	1,162,243	1,202,503	1,490,602	1,992,041
Current Assets	133,038	141,312	200,642	209,221
Total Assets	1,307,781	1,443,264	1,791,244	2,201,262
Total Liabilities	654,436	603,453	517,635	526,801
Total Shareholder's Equity	562,698	754,811	1,188,609	1,674,461

The comparative figures are presented as if the entities had been combined for the period in which the entities were placed under common control

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 October 14, 2014 the Company completed a private placement with Daniel Wettreich, a director of the Company, raising \$100,000. On June 5, 2015 the Company completed a non-brokered private placement for gross proceeds of \$120,000. On June 12, 2015 a director of the Company exercised 2,000,000 warrants for gross proceeds of \$100,000. The Company considers its investments in GreenCoinX, Zara, Hadley and Leo as long term investments, however it retains the option of disposing of some or all its investments in GreenCoinX, Zara, Hadley and Leo to raise funds. Due to its significant percentage ownership of GreenCoinX, 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

GREENBANK CAPITAL INC., MD&A FOR THE YEAR ENDED JULY 31, 2015

also borrow funds from its CEO. In order to maintain its operations the Company needs funds for primarily software development, management fees, legal and accounting. The Company would need to raise additional equity capital in order to pursue the GreenCoinX software development activities, or 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. There is no guarantee that such equity can be raised by GreenCoinX, Zara, Hadley and Leo.

The following table summarizes the Company's consolidated cash on hand, working capital and cash flow as at July 31, 2015

	July 31, 2015	July 31, 2014
Cash	\$67,229	\$66,713
Working Capital (Deficiency)	\$(16,296)	\$(521,398)
Cash Used in Operating Activities	\$(315,773)	\$(557,369)
Net Cash Provided (Used) in Investing Activities	\$642	\$(10,943)
Cash Provided by Financing Activities	\$315,647	\$393,445
Increase in Cash	\$516	\$(174,867)

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 net 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 July 31, 2014 are cash and investment securities, as well as resource properties that are owned by companies in the Company'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 Company's subsidiaries, GreenBank Financial and GreenCoinX, require additional equity in order to fund their respective business plans, and there is no guarantee that such funds will be raised, and if raised that they will be sufficient to carry out the operations of GreenBank Financial and GreenCoinX.

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The following is a summary of the Company's outstanding share, warrant and stock options data as of November 30, 2015

Common Shares

The authorized capital of the issuer consists of an unlimited number of common shares without par value of which 13,742,461 are outstanding. 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.

GreenBank Stock Options

Options to purchase common shares in the capital of the Company are (excluding Hadley, Zara and Leo which are shown separately below) granted by the Company's Board of Directors to eligible persons pursuant to the GreenBank 2015 Stock Option Incentive Plan. During the period ended July 31, 2015, 400,000 options were granted. The following options for the Company are outstanding at November 30, 2015:-

Date	Number	Name of Optionee if Related Person and relationship	Exercise Price	Expiry Date	Market Price on date of Grant
5/30/2013	120,000	Mark Wettreich director	\$0.25	5/30/2018	\$0.25
5/30/2013	280,000	Daniel Wettreich director	\$0.25	5/30/2018	\$0.25
1/1/2014	80,000	Mark Wettreich director	\$0.25	5/30/2018	\$0.25
1/1/2014	20,000	Daniel Wettreich director	\$0.25	5/30/2018	\$0.25
5/28/2014	60,000	Ryan Hunter director	\$0.11	5/28/2016	\$0.11
6/16/2014	100,000	Paul Cullingham director	\$0.13	6/16/2016	\$0.13
6/1/2015	150,000	Paul Cullingham director	\$0.125	6/1/2017	\$0.125
6/1/2015	150,000	Peter Wanner director	\$0.125	6/1/2017	\$0.125
6/1/2015	100,000	David Lonsdale consultant	\$0.125	6/1/2017	\$0.125

GreenBank Warrants

At November 30, 2015, the Company (excluding Hadley, Zara and Leo which are shown separately below) had no brokers warrants outstanding, and had 700,000 warrants outstanding, 600,000 of which is held by David Lonsdale, a director, with each warrant entitling the holder to acquire one additional common share in the capital of

GREENBANK CAPITAL INC., MD&A FOR THE YEAR ENDED JULY 31, 2015

the Company at \$0.20 per share until June 1, 2017, and 100,000, with each warrant entitling the holder to acquire one additional common share in the capital of the Company at \$0.0125 per share until April 30, 2016.

Hadley Stock Options

Options to purchase common shares in the capital of Hadley are granted by Hadley's Board of Directors to eligible persons pursuant to Hadley's 2015 Stock Option Incentive Plan. During the year ended July 31, 2015, Hadley granted no stock options, however 400,000 options expired unexercised. At November 30, 2015 options were outstanding entitling holders to purchase an aggregate 1,650,000 common shares in the capital of Hadley. Details of these stock options grants as provided in the following table:

Date	Number	Name of Optionee if Related Person and relationship	Exercise Price	Expiry Date	Market Price on date of Grant
12/28/2012	1,250,000	Daniel Wettreich, Director	\$0.10	12/28/2017	\$0.10
12/28/2012	400,000	Mark Wettreich, Director	\$0.10	12/28/2017	\$0.10

Hadley Warrants

At November 30, 2015 Hadley had no warrants and brokers warrants outstanding.

Zara Stock Options

Options to purchase common shares in the capital of Zara are granted by the Board of Directors to eligible persons pursuant to Zara's Stock Option Incentive Plan. 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.

During the year ended July 31, 2015, Zara granted no stock options. At November 30, 2015, 165,000 options were outstanding entitling holders to purchase an aggregate 165,000 common shares in the capital of Zara.

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Details of these stock options grants as provided in the following table.

Date	Number	Name of Optionee if Related Person and relationship	Exercise Price	Expiry Date	Market Price on date of Grant
12/28/2012	125,000	Daniel Wettreich, Director	\$1.00	12/28/2017	\$1.00
12/28/2012	40,000	Mark Wettreich, Director	\$1.00	12/28/2017	\$1.00

Zara Warrants

At June 26, 2015 Zara had 511,887 warrants and no broker warrants outstanding.

The issued and outstanding warrants is comprised as follows:

Date of Expiry	Description	Number of Warrants	Exercise Price
May 24, 2016	Warrants	9,091	\$1.38
July 21, 2016	Warrants	41,288	\$1.80
August 1, 2016	Warrants	166,666	\$1.80
November 6, 2016	Warrants	294,842	\$0.90
	<u>Total outstanding</u>	<u>511,887</u>	

Leo Stock Options

Options to purchase common shares in the capital of Leo are granted by Leo's Board of Directors to eligible persons pursuant to Leo's 2015 Stock Option Incentive Plan. During the period ended July 31, 2015 Daniel Wettreich, a director, surrendered 50,000 options and David Lonsdale, a director, was granted 50,000 options, Leo granted 500,000 stock options during the period ended July 31, 2014. At November 30, 2015, 500,000 options were outstanding.

Details of these stock options grants as provided in the following table

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Date of Grant	Number	Name of Optionee if Related Person and relationship	Exercise Price	Expiry Date	Market Price on date of Grant
5/23/2014	100,000 (1)	Daniel Wettreich, Director	\$0.05	5/23/2019	\$0.01
5/23/2014	150,000	Mark Wettreich, Director	\$0.05	5/23/2019	\$0.01
5/23/2014	100,000	Paul Cullingham, Director	\$0.05	5/23/2016	\$0.01
5/23/2014	100,000	Peter Wanner, Director	\$0.05	5/23/2016	\$0.01
1/07/2015	50,000	David M. Lonsdale, Director	\$0.05	1/07/2017	\$0.01

(1) Daniel Wettreich surrendered 50,000 options on July 1, 2015

Leo Warrants

At November 30, 2015 the Company had 2,500,000 warrants granted to Daniel Wettreich, a director, pursuant to a private placement on May 23, 2014 at an exercise price of \$0.05 per share and expiring on May 23, 2017. Leo has no brokers' warrants outstanding.

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.

At July 31, 2015, the due from related companies in the amount of \$66,752 (2014 - \$13,956) is the net amount due from affiliated companies, which amounts were made to provide working capital: Winston Resources Inc. of \$49,188 (2014 - \$13,956) and CNRP Mining Inc. of \$17,564 (2014 - \$nil). Daniel Wettreich, a director and officer of the Company is also a director in these companies.

At July 31, 2015, the due to related parties in the amount of \$3,176 (2014 - \$114,836) is comprised of a payable to Daniel Wettreich, a director in the amount of \$3,176, which amount was used to provide working capital, (2014 - \$12,764), and due to Sammiri Capital Inc. ("Sammiri"), a private company owned and controlled by a Daniel Wettreich, a director in the amount of \$nil (2014 - \$102,072). All of the amounts are interest-free and due on demand.

On November 27, 2014 the Company's affiliate Zara issued 320,208 and 113,000 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 to Visa Gold Resources, a private company owned by Sethu Raman, a director of Zara.

During the year ended July 31, 2015, the Company along with its affiliates incurred transfer agent fee expenses of \$15,374 (2014 - \$nil) to Reliable Stock transfer Inc. a company owned by Daniel Wettreich a director, for the provision of share transfer services. The amount is comprised of \$3,448 (2014 - \$nil) by the Company, \$4,166 (2014 - \$nil) by Zara, \$3,930 (2014 - \$nil) by Leo and \$3,830 (2014 - \$nil) by Hadley. As at July 31, 2015, the amount owed to reliable Stock Transfer Inc. is \$13,874 (2014 - \$nil). This amount is broken down as follows: owed by the Company of \$3,557 (2014 - \$nil), Zara of \$3,520 (2014 - \$nil), Leo of \$3,396 (2014 - \$nil), and Hadley of \$3,401 (2014 - \$nil). These amounts are included in the accounts payable at July 31, 2015.

Key management compensation

During the year ended July 31, 2015, the Company incurred management fee expenses of \$nil (2014 - \$122,000) to Sammiri, for the provision of management services. As at July 31, 2014, the amount of \$57,915 (2014 - \$117,240) was owed thereto in relation to fees for management services for prior periods and carry forward and has been included in accounts payables and accrued liabilities.

In addition, during the year ended July 31, 2015, the Company's affiliate Zara has incurred fees of \$nil (2014 - \$50,000) to a private company controlled by Sethu Raman, a former director of Zara for the provision of consulting fees and finder's fees. At July 31, 2015, the amount of \$nil (2014 - \$56,500) related thereto has been included in accounts payables and accrued liabilities.

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 80% owned GreenCoinX Inc., and 100% owned GreenBank Financial Inc.. It also includes the Company's 35.1% owned Zara, 25.65% owned Leo and 49.0% owned Hadley. The Zara, Leo and Hadley shareholdings are less than 50% in each case but the Company still maintains the ability to direct the relevant activities of each company as GreenBank has common directors and officers with Zara, Leo and Hadley. The financial statements of Zara, Leo and Hadley are consolidated into the GreenBank financial statements with non-controlling interest. On consolidation, all intercompany transactions, balances, income and expenses are eliminated.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Investments in associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. See Note 1.

An Investment in associates is accounted for using the equity method from the date on which the investee becomes an associate.

On January 7, 2014, the Company's wholly-owned subsidiary Bitcoin Angel Capital Inc. acquired 20% of the common shares of Sovereign Exchange International Inc. (a private company) and is accounting for the acquisition using the equity method. Bitcoin Angel Capital has been discontinued

Intangible Assets

Capitalized software costs are amortized on a straight-line basis over the estimated useful life of five years. Amortization methods, useful lives and residual values are reassessed annually.

Significant Estimates and Judgments

The preparation of these consolidated financial statements in accordance with IFRS requires management to make judgements and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its judgements and estimates in relation to assets, liabilities, revenue and expenses.

Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgements and estimates. Actual outcomes may differ from these estimates.

The most significant estimates relate to impairment assessments of E&E, recoverability of HST and the valuation of share-based payments. Other major assumptions is the fair value of related party accounts payable and accounts receivable and the classification of current and non-current. The most significant judgements relate to consolidation, equity accounting, convertible debentures, the use of the going concern

assumption in the preparation of the consolidated financial statements, the recognition of deferred income tax assets and liabilities, and the determination of the economic viability of exploration and evaluation assets.

After capitalization, E&E assets are reviewed for indicators of impairment at each reporting period under IFRS 6. Determining if there are any facts and circumstances indicating impairment loss is a subjective process involving judgment and a number of estimates and interpretations in many cases. When an indication of impairment loss exists, the recoverable amount of the cash generating unit (“CGU”) must be estimated. Identifying the CGUs requires management judgment. In testing CGUs for impairment, management estimates the recoverable amount of the CGUs. This requires management to make several assumptions as to future events or circumstances. The Company records all share-based compensation using the fair value method. The Company uses the Black-Scholes option pricing model to determine the fair value of share-based compensation. The main factor affecting the estimates of the fair value of stock options is the stock price, exercise price, expected volatility used and the expected duration of the instrument. The Company currently estimates the expected volatility of its common shares based on comparable information derived from the trading history of guideline public companies which are in a similar situation to the Company taking into consideration the expected life of the options.

The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its operations and working capital requirements as discussed in Note 2 of the Notes to the Consolidated Financial Statements for the year ended July 31, 2015.

Related Party Transactions and Disclosures

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 are in the normal course of business and have commercial substance and are measured at fair value.

Deferred Income Taxes

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

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

The carrying amount of deferred income tax assets is reviewed at each reporting 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 reporting date of the statement of financial position and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the income tax rates that are expected to apply in the year in which the asset is to be realized or the liability is to be settled. The expected income tax rate

utilized is based upon income tax laws that have been enacted or substantively enacted at the date of the statement of financial position. The deferred income taxes related to equity transactions are recognized directly in equity and not in the statement of profit or loss.

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 reporting 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, except for E&E which is first assessed against the indicators of IFRS 6. If any such indication exists, the recoverable amount of the asset (or CGU) 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 (CGU) to which the assets belong.

Recoverable amount is the higher of fair value less disposal cost 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 or CGU.

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 profit or loss and other comprehensive income in the period of impairment, unless the relevant asset is carried at a re-valued amount, in which case the impairment loss is treated as a revaluation decrease.

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

Exploration and Evaluations Assets (“E&E”)

E&E assets consist of exploration and mining concessions, options and contracts. Acquisition costs, lease costs and exploration costs are capitalized and deferred until such time as the property is moved to a mining asset (if it meets the economic and feasible stage) or the properties are disposed of either through sale or abandonment. E&E costs consist of such items as:

- 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.

E&E shall be assessed for impairment when one or more of the following facts and circumstances indicate that a specific CGU should be tested for impairment:

1. The period for which the entity has the right to explore in the specific area has expired during the financial statement period or will expire in the near future and is not expected to be renewed.
2. Substantive expenditures on further exploration for, and evaluation of, mineral resources in the specific area is neither budgeted nor planned.
3. Exploration for and evaluation of mineral resources in the specific area has not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
4. Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or sale.

The Company estimates the recoverable amount of each CGU, on the basis of areas of interest. Management groups mineral claims that are contiguous and specific to an area that encompasses the same prospective minerals, into one area of interest and assigns a name to this E&E asset.

Recoverable amount is the higher of fair value less disposal costs 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.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as 'mines under construction – development properties'. E&E are also tested for impairment before the assets are transferred to mines under construction - development properties.

Equity Settled Share-Based Payment Transactions

The costs of equity-settled transactions with employees are measured by reference to the fair value at the date on which they are granted.

The costs of equity-settled transactions are recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (“the vesting date”). The cumulative expense is recognized for equity-settled transactions at each reporting date until the vesting date reflects the Company’s best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that reporting period and the corresponding amount is represented in share based compensation reserve.

When the share-based payment arrangement has been cancelled or the terms have expired the fair value assigned to the share-based payment arrangement is transferred to contributed surplus.

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 along with preferred shares issued by its subsidiaries. Incremental direct costs directly attributable to the issue of new shares are recognized in equity as reductions from the gross proceeds received from the issued shares.

Financial instruments

Fair value through profit or loss (FVTPL)

Financial assets that are held with the intention of generating profits in the near term are classified as held for trading within FVTPL. In addition, any other financial assets can be designated by the Company upon initial recognition as held for trading. These instruments are subsequently re-measured at fair value with the change in the fair value recognized as gain or loss in the statement of profit or loss and other comprehensive income during the year.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are initially recognized at fair value plus any directly attributable transactions costs. Subsequent to initial recognition loans and receivables are measured at amortized cost using the effective interest method (“EIR”), less any impairment losses. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the statement of profit or loss. The Company has classified HST recoverable as Government HST recoverable and due from related company under its own category in current assets.

Other financial liabilities:

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

Financial instruments recorded at fair value:

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

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

The Company’s cash is measured under FVTPL and is considered Level 1 in the hierarchy

Loss Per Share

Loss per share is calculated based on the weighted average number of shares issued and outstanding during the period.. In the periods when the Company reports a 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. The diluted loss per share reflects the potential dilution of common share equivalents, such as the

conversion of outstanding stock options, share purchase warrants and debentures, in the weighted average number of common shares outstanding during the year, if dilutive. The treasury stock method is used for the assumed proceeds upon exercise of the options and warrants. For the year ended July 31, 2015, all the outstanding options, warrants and debentures were anti-dilutive.

Foreign Currency Transactions

Items included in the financial statements of each of the Company's entities and investments are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of each investment and 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 the profit or loss. 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, the Company has accounted for the convertible preferred shares issued by its subsidiary Zara, as equity, as the preferred shares are non-redeemable and only convertible into common shares of Zara at Zara's option. The dividend on the Zara convertible preferred shares are payable in common shares of Zara and are accrued and paid annually. At July 31, 2015, there was no dividend amounts declared and accordingly no amounts were accrued.

Change in accounting policies

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods after July 31, 2014. The following new standards have been adopted:

(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 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 obligation event is that gives rise to pay a levy and when should a liability be recognized. At August 1, 2014, the Company adopted this pronouncement and there was no material impact on the Company's financial statements.

(iii) IFRS 2 – Share-based payments ("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 payments transactions for which the grant for which the date is after July 1, 2014. The Company adopted the amendments and there was no material impact on the Company's financial statements

(iv) 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 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 financial statements.

(v) 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 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.

- IFRS 9 Financial Instruments ("IFRS 9")

IFRS 9 was issued by the IASB in November 2009 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 replaces the multiple rules in IAS 39 with a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortization costs and 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. This standard also requires an expected loss impairment method to be used, replacing the incurred loss model.

In October 2010, the IASB added requirements for financial liabilities to IFRS 9. These requirements were largely carry forward from the existing requirements in IAS 39, however, fair value changes due to credit risk for financial liabilities designated at fair value through profit and loss are to be recorded in other comprehensive income.

In November 2013 the IASB amended IFRS 9 to include a new general hedge accounting model. The amendment also removed the January 1, 2015 effective date.

In July 2014, the IASB issued the final version of IFRS 9 that supersedes the requirements of earlier versions of the standard. The new standard will replace both IAS 39 and IFRIC 9 - . Reassessment of Embedded Derivatives. The standard will retain the classification and measurements requirements and new hedge accounting model introduced by the previous versions while introducing a new single forward-looking expected credit loss impairment model. The final version of this new standard is effective for annual periods beginning on or after January 1, 2018. However, an entity may elect to adopt the earlier version of this new standard to annual periods beginning before January 1, 2018 if, its initial application date is before February 1, 2015. The Company is still in the process of assessing the impact of this pronouncement.

IAS 11 Joint Arrangements (“IAS 1”)

Joint Arrangements was amended in May 2014 to require business combination accounting to be applied to acquisitions of interests in a joint operation that constitute a business. The amendments are effective for annual periods beginning on or after January 1, 2016. Early adoption is permitted. The Company is still in the process of assessing the impact of this pronouncement.

- IAS 1 Presentation of Financial Statements (“IAS 1”)

IAS 1 was amended in December 2014 in order to clarify, among other things, that information should not be obscured by aggregating or by providing immaterial information that materiality considerations apply to all parts of the financial statements and that even when a standard requires a specific disclosure. Materiality considerations do apply. The amendments are effective for annual periods beginning on or after January 1, 2016. Earlier adoption permitted. The Company is still in the process of assessing the impact of this pronouncement.

Various other accounting pronouncements (such as IFRS 14, IFRS 15, and the various annual improvements) that have no material impact to the Company are not included above. The Company has not early adopted these standards.

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 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, as well as the amount due from related company, described in Note 14 of the financial statements, 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 precious metals and 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.

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, 2015, the Company had \$67,229 in cash. The Company will require additional financing 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 is 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.

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

	2015	2014
Financial Assets		
<i>Fair value through profit and loss</i>		
Cash	\$ 67,229	\$ 66,713
<i>Loans and receivables</i>		
HST Recoverable	46,398	46,346
Due from related company	66,752	13,956
Financial Liabilities		
<i>Other financial liabilities</i>		
Accounts payables and accrued liabilities	\$ 199,274	\$ 539,600
Due to related parties	3,176	114,836
Convertible debenture	15,274	90,647

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 merchant banking activities, the crypto currency activity of its majority owned subsidiary GreenCoinX, as well as an investment portfolio that contains mineral exploration properties. Companies in the merchant banking 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 economic. 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.

GreenBank has previously filed Material Change Reports on March 27, 2014 and on June 11, 2014 containing disclosures with regard to the risks of investing in crypto currency and a crypto currency business, including risks related to crypto currency networks, risks related to the crypto currency exchange market, and risk factors related to the regulation of crypto currencies, and such Reports are available on the GreenBank profile at www.sedar.com. Potential investors should consider such risk factors carefully before making an investment in GreenBank. Securities regulatory authorities in Canada, including the Ontario Securities Commission, have yet to determine the impact of an investment product that invests in crypto currencies, including whether or not crypto currencies constitute a suitable asset class for retail investors. Upon the launch of the GreenCoinX cryptocurrency on the market an investment manager registration or a dealer registration may or may not be required, and if required there is no guarantee that such registration applications if made would be granted. There is no guarantee that the GreenCoinX software will be utilized in the market, and if utilized will be successful

The Company has no significant source of operating cash flow and no revenues from operations. The Company has limited financial resources.

Conflicts of Interest

Certain of the directors and officers of the Company may also serve as directors and officers of other merchant banking or investment companies, software 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.

Trends

Trends in the industry can materially affect how well any merchant banking company is performing. Company management believes that the general environment for merchant banking 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.

Other

Additional information relating to the Company's operations and activities can be found by visiting the Company's website at www.GreenBankCapitalInc.com, and GreenBank's profile at www.SEDAR.com