MANAGEMENT DISCUSSION & ANALYSIS

FOR THE INTERIM NINE MONTHS PERIOD ENDED APRIL 30, 2017

(Prepared by Management on June 26, 2016)

100 King Street West, Suite 5700

Toronto, Ontario, M5X 1C7

Tel: (647) 931-9768

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) AS OF APRIL 30, 2017 TO ACCOMPANY THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS OF GREENBANK CAPITAL INC (THE "COMPANY" OR "GREENBANK") FOR THE NINE MONTH PERIOD ENDED APRIL 30, 2017.

This MD&A is dated June 26, 2017

The following Management's Discussion and Analysis should be read in conjunction with the audited financial statements of the Company for the year ended July 31, 2016, and the unaudited condensed interim financial statements for the nine months ended April 30, 2017, which were prepared in accordance with International Financial Reporting Standards (“IFRS”) and the notes thereto. All financial amounts are stated in Canadian currency unless stated otherwise.

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

DESCRIPTION OF THE BUSINESS

Overview

GreenBank is a merchant bank listed on the Canadian Securities Exchange (CSE:GBC), and is included in the CSE Composite Index. It was formed January 30, 2013 and became publicly listed on April 19, 2013. Its 100% subsidiary GreenBank Financial Inc. is a merchant bank. Its 80% subsidiary GreenCoinX Limited, a UK company, owns 100% of GreenCoinX Inc, a Canadian software company that has developed a unique cryptocurrency and blockchain that requires all users to be fully identified. GreenBank’s investment portfolio includes 10% of The Lonsdale Group LLC, a USA based private equity company focused on small cap investments, 35% of Ubique Minerals Limited, a minerals exploration company with interests in Newfoundland, Canada, and 10% of Reliable Stock Transfer Inc, a Canadian small cap transfer agency.

Investment Portfolio

GreenBank has an investment portfolio of minority positions in private companies, more fully described below.

<u>The Lonsdale Group, LLC</u>

GreenBank owns 10% of The Lonsdale Group which is a USA based private company. It has minority investments in a number of diversified private companies comprising oil and gas crowdfunding, data protection, emergency response technology, insurance products, telecommunication testing equipment, technology marketing platforms, and medical alert technology. The Lonsdale Group was founded in 2008 by David Lonsdale, the former President of Allegiance Capital Corporation, a private investment bank focusing on mergers and acquisitions. In addition to equity financing, The Lonsdale Group plays an active advisory role in helping its portfolio companies grow.

<u>Ubique Minerals Limited</u>

GreenBank owns 35% of Ubique Minerals Limited (“Ubique”). The principal property of Ubique is the Buchans Wileys Property (“Buchans Wileys”) located south of the town of Buchans in central Newfoundland, Canada, and consisting of 48 contiguous claims, covering a total area of 11 square km. Buchans Wileys is approximately 3km southwest of the past producing Buchans Mine. From 1927-1984 the Buchans Mine produced 16,196,876 tonnes of ore at an average mill head grade of 14.51% zinc, 7.65% lead, 1.33% copper, 126 grams/tonne silver and 1.37 grams per tonne gold *(Thurlow, J.G., and Swanson, E.A., 1981: Geology and ore deposits of the Buchans area, central Newfoundland. In The Buchans Orebodies: Fifty Years of Geology and Mining; Editors, Swanson, E.A., Strong., D.F., and Thurlow, J.G., Geological Association of Canada Special Paper 22; pp. 114-142.).*

Buchans Wileys is adjacent to the Buchans Project assembled since 2014 by Altius Minerals Corporation, and recently transferred to its affiliate Adventus Zinc Corporation which completed its initial public offering in February 2017.

Ubique also owns the Daniels Harbour property consisting of 49 claims around the former Daniels Harbour zinc mine situated approximately 10 km northeast of the town of Daniels Harbour on the west coast of Newfoundland. The claims adjacent to Ubique's claims are primarily owned by Altius Resources, Inc, a subsidiary of Altius Minerals Corporation. Approximately 7,000,000 tonnes averaging 7.8% zinc have been mined from the Daniels Harbour mine *(Wardle, R.J. (2000) Mineral Commodities of Newfoundland and Labrabor - Zinc and Lead; Government of Newfoundland and Labrador, Geological Survey, Mineral Commodities Series Number 1, 12).*

Roland Crossley P.Geo., is the qualified person as defined by NI 43-101 responsible for the technical data presented herein, and has reviewed and approved this MD&A.

Reliable Stock Transfer, Inc

GreenBank owns 10% of Reliable Stock Transfer Inc ("Reliable"). Reliable provides stock transfer services for small cap public companies at competitive rates. Services include processing of transfers, shareholder reports, obtaining CUSIP and ISIN numbers, acting as escrow agents, acting as scrutineers for shareholder meetings, providing stock options and warrant services, shareholder mailing services, and processing treasury directions.

GreenBank Financial

GreenBank Financial Inc. is a merchant bank, and received approval for an Exempt Market Dealer License on May 22, 2015. Its application to the Ontario Securities Commission ("OSC") 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 seeks to identify public and private companies who may be candidates for its services, including corporate finance, mergers and acquisitions, private placements and reverse mergers. Effective October 28, 2016, the OSC granted the request of GreenBank Financial to suspend its license. GreenBank Financial may pursue the reactivation of its license at a future date.

GreenCoinX

GreenCoinX Limited, a UK company, owns 100% of GreenCoinX Inc, a Canadian software company that has developed a unique cryptocurrency and blockchain that requires all users to be fully identified.

GreenCoinX (cryptocurrency symbol XGC) is the world's first cryptocurrency that requires users to be identified.

GreenCoinX meets the same "Know Your Customer" ("KYC") identification standards as the banking community, and makes the promise of cryptocurrency a reality by alleviating concerns that crooks and terrorists can use cryptocurrency to hide their activities. GreenCoinX has also developed a unique blockchain based on identification.

The GreenCoinX ecosystem has taken over three years to develop. It encompasses the world's only cryptocurrency that requires user KYC identification (see www.GreenCoinX.com), a free GreenCoinX online wallet (see www.XGCwallet.org), free online KYC identification via www.KYCGlobal.net , and an affiliated commission free and secure online cryptocurrency exchange (see www.SiiCrypto.com).

GreenCoinX Inc owns 60,000,000 GreenCoinX "coins" (cryptocurrency symbol XGC). The financial statements of the Company show the value of the XGC portfolio as nil as a result of not having an acceptable method for valuation of the cryptocurrency, however the Directors of the Company note that the market value of the XGC portfolio is significantly higher. As at June 27, 2017 the market price of each XGC as traded on the SiiCrypto online cryptocurrency exchange is approximately CAD$1.50. At that market price, the XGC portfolio is valued at CAD$90,000,000. There is no guarantee that if sold in the market, the XGC portfolio would realize the current market value.

GreenCoinX Overview

On June 11, 2014 GreenCoinX Inc. (previously GreenCoin Inc) acquired all the rights, title and interest to the GreenCoinX (previously GreenCoin) cryptocurrency (also known as digital currency) software. The lead developer and President and Chief Technology Officer of GreenCoinX Inc, is Nilam Doctor, a technology consultant and programmer and has assisted in multiple cryptocurrency projects. On May 13, 2015 GreenCoinX Inc. announced the establishment of GreenCoinX as the world's first identifiable digital currency. Since then GreenCoinX has developed a complete ecosystem. GreenCoinX is now seeking additional funding in order to launch its ecosystem on the market, focusing initially on Canada, UK, and India.

By requiring user identification GreenCoinX (cryptocurrency symbol XGC) 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 155 million XGC "mined", and 42 million XGC which are owned by the non-profit Digital Foundation.

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

To develop additional features and cooperate with multiple governments further development is required. 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 blockchain. 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.

The GreenCoinX Blockchain

Currently, there is much effort being expended by Financial Technology companies seeking to utilize blockchain technology for multiple purposes. All such potential uses require both parties in any financial transaction to be identified. Existing blockchain technology, other than GreenCoinX, is based on anonymity. The GreenCoinX blockchain is based on identification. The potential revenue stream from multiple possible uses of the GreenCoinX blockchain still needs to be exploited, and will require additional financial and personnel resources.

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 cryptocurrency and a cryptocurrency business, including risks related to cryptocurrency networks, risks related to the cryptocurrency 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 cryptocurrencies constitute a suitable asset class for retail investors. 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.

Historic Information for Previous Publicly Listed Investment Portfolio - (Distributed as a Dividend to GreenBank Shareholders on January 29, 2016)

GreenBank owns no further interest in the entities described below

Prior to January 29, 2016, GreenBank had an investment portfolio of publicly traded mining stocks, however all these stocks were distributed to GreenBank shareholders. GreenBank had owned 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 were mining exploration companies. These investments were distributed as a special dividend to the shareholders of the Company on January 29, 2016, and the Company now has no shareholdings in these companies.

Zara Resources Inc. ("Zara") - GreenBank no longer owns any interest in Zara.

Zara Overview

Zara is a minerals company incorporated October 9, 2012 focusing on exploring and evaluating its 50% owned Pigeon River nickel-copper property in Ontario. The Qualified Person for the Pigeon River Technical Report is Alan Aubut and the Technical Report was prepared by Alan Aubut. The Technical Report in its entirety can be found under Zara's SEDAR profile at www.sedar.com. More information on Zara is available on Zara's profile on SEDAR.

Zara Previous Activity

Proposed Acquisition of Lux Aquatica Assets terminated

On May 30, 2014, and as amended on June 19, 2014 Zara announced that it signed a Letter of Intent to acquire certain recreational marine assets. On October 17, 2014 Zara announced that it terminated the Letter of Intent due to the sellers not meeting their obligations in regard to completing a private placement.

Cancellation of shares related to the acquisition of Forge Lake

On October 17, 2014 Zara announced that 571,578 common shares of Zara have been canceled 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 571,578 Zara shares to Hudson shareholders within the required time frame.

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.

Leo and Riverbank

Through its former subsidiary Leo Resources Inc ("Leo") Zara 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. Zara no longer has an interest in Riverbank or Leo.

Hadley Mining Inc. ("Hadley") - GreenBank no longer owns any interest in 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 Qualified Person for the Pigeon River Technical Report is Alan Aubut and the Technical Report was prepared by Alan Aubut. The Technical Report in its entirety can be found under Hadley's SEDAR profile at www.sedar.com. More information on Hadley is available on Hadley's profile on SEDAR.

Hadley Letter of Intent with Vargo

On February 6, 2015, Hadley announced that it signed a Letter of Intent 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 owns the Guna State Forest Concession in Ethiopia. On November 23, 2015 Hadley announced that that it has completed its due diligence with respect to its intended acquisition of Vargo and decided not to proceed with the acquisition and its related transactions.

Leo Resources Inc. ("Leo") - GreenBank no longer owns any interest in 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 Qualified Person for the Riverbank Technical Report is Alan Aubut and the Technical Report was prepared by Alan Aubut. The Technical reports for Riverbank is available under Leo's profile on SEDAR at www.sedar.com, More information on Leo is available herein under "Zara Resources Inc", and under Leo's profile on SEDAR.

Historic Information for Discontinued Activities of GreenBank

The following investments are discontinued :-

Sovereign International

On January 7, 2014 GreenBank's subsidiary Bitcoin Angel Capital Inc ("BAC"), acquired 20% of Sovereign Exchange International Inc. which operates The Sovereign Exchange and is the issuer of the Sovereign virtual trade currency. 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 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 of GreenBank

GreenBank began trading as a public company on the CSE under the symbol "GBC" on April 17, 2013, following completion of a statutory plan of arrangement spin-off from its former parent company, Winston Resources Inc. 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. GreenBank's investments in Zara, Hadley and Leo was distributed as a special dividend to the shareholders of GreenBank on January 29, 2016.

INTEREST IN MINERAL PROPERTIES OF AFFILIATES – HISTORIC INFORMATION PRIOR TO JANUARY 29, 2016

GreenBank has no current interest in the Mineral Properties of its former Affiliates, Zara, Hadley and Leo

Prior to January 29, 2016 by way of its minority investments in Zara, Hadley and Leo, GreenBank was deemed to have an interest in the mineral properties owned by those companies. Subsequent to January 29, 2016 GreenBank distributed its shareholdings in these companies to GreenBank shareholders and ceased to have any interest in these companies or their mineral properties.

The full capitalized cost of the mineral properties is reflected in the financial statements of Zara, Hadley and Leo until January 29, 2016. Full information on the mineral properties is available on the Zara, Hadley and Leo profiles on SEDAR. An overview of the mineral properties owned by Zara, Hadley and Leo is described below :-

Zara- Pigeon River

On January 7, 2013, Zara acquired 100% of 28 Pigeon River claims located in Ontario from Pele Mountain Resources (“Pele”) for a purchase price of $700,000. During the year ended July 31, 2014, Zara management made the decision to abandon 20 of the Pigeon River claims. As a result, Zara recognized an impairment of the exploration and evaluation assets of $501,439. During the year ended July 31, 2015, Zara allowed seven out of eight claims to lapse. As a result, Zara recognized a further impairment of $155,339 on the exploration and evaluation assets. On April 10, 2015, Zara 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. On April 10, 2015, Zara sold a 25% interest in its Pigeon River mining claim to Winston Resources 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. As consideration, Zara issued HRM 571,578 common shares of the Company at a fair value of $1.00 per common share. The consideration was 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. As these shares were not distributed within the required time, they were cancelled. During the year ended July 31, 2015, management determined that Zara did not have the financing to further the project and the carrying value of the Forge Lake property was impaired.

Zara and Leo - Riverbank nickel-copper property

On October 12, 2012 Zara agreed to purchase from CNRP Mining Inc ('CNRP"), a company that was under common control, all of CNRP’s rights, interests, obligations and benefits in an Option Agreement dated August 10, 2011 with Melkior Resources Inc. (“Melkior”). In consideration for the assignment of the Option Agreement, Zara issued 2.5 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. On January 23, 2013, Zara 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. On August 2, 2013, Zara sold to Leo the Riverbank property for the amount of $358,000, and distributed the Leo shares to Zara shareholders.

Hadley-Etamame

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

Hadley -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 cryptocurrency software, investment banking and previously had an interest in exploration and evaluation of mineral assets. Exploration has not commenced on its affiliated 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 exploration involves a high degree of risk, as such there is no assurance that the Company's affiliated exploration programs will result in profitable mining operations. Until it is determined that the E&E contain mineral reserves or resources that can be economically mined, they are classified as exploration and evaluation assets using the full cost method allowed under IFRS 6. The Company's affiliates continued existence is dependent upon the discovery of economically recoverable reserves and resources, securing and maintaining title and beneficial interest in its E&E, and making the required payments pursuant to E&E purchase agreements. The Company has yet to generate income and cash flows from its operations.

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

As at April 30, 2017, the Company has yet to generate revenues from operations and had a deficit of $1,635,195 (July 31, 2016 - $1,414,885). The Company is actively seeking additional sources of financing. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern that these uncertainties are material and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. These adjustments could be material.

RESULTS OF OPERATIONS

GreenBank is operating in three business segments, merchant banking, software development, and consultancy services. The consultancy services are provided by the parent company. The merchant banking and software development activities are provided by subsidiaries, are early stage and have not yet generated any revenues.

Until January 29, 2016 GreenBank, through its affiliated mining companies, was also operating in the mining exploration business segment. Mining exploration did not have revenues from operations during the period. Prior to January 29, 2016 the results of operations include the Company's affiliates Zara, Leo and Hadley. GreenBank no longer has any ownership in these companies.

For the nine months period ended April 30, 2017 the net loss and consolidated comprehensive loss was $220,310 (2016 – $10,294).

The major expenses were:

- $112,710 (2016- $nil) management fees
- $23,271 (2016 - $135,672) consulting expense. The decrease is primarily due to software expenses related to GreenCoinX Inc which are not being capitalized, and which reflect the completion of the GreenCoinX ecosystem.
- $37,776 (2016 -$39,995) professional fees. The decrease is primarily due to accounting and legal fees.
- $30,126 (2016 - $72,519) office and general. The decrease is primarily due to reduced expenses related to GreenCoinX Inc
- $2,654 (2016 - $5,508) shareholder information costs
- $4,500 (2016 - $13,699) listing and filing fees
- $1,884 (2016 – $31,046) transfer agent fees. The decrease is primarily due to the distribution of affiliated mining compnaies (see related party note below)
- $31,863 (2016- $nil) share based compensation. The increase is due to the grant of stock options and warrants.
- $16,666 (2016- $nil) cancellation of convertible debentures of subsidiary

For the nine months period ended April 30, 2017 the Company used cash in operating activities of ($275,375) (2016 – $14,186) primarily due to the net consolidated loss for the period. For the nine months period ended April 30, 2017 the Company obtained cash from financing activities of $418,673 (2016 - $256,161).

Depending on future events, the rate of expenditures and general and administrative costs could increase or decrease.

Summary of Quarterly Results

Quarter ended	Apr.30, 2017	Jan.31, 2017	Oct.31, 2016	Jul. 31, 2016
	$	$	$	$
Net Income (loss)	(68,837)	(135,256)	(24,565)	(19,396)
Current Assets	267,099	127,034	84,171	103,544
Total Assets	279,599	139,534	96,671	116,044

Total Liabilities	10,728	11,826	75,570	70,378
Total Shareholder's Equity (deficiency)	268,871	127,708	21,101	45,666
Quarter ended	**Apr. 30,2016**	**Jan.31,2016**	**Oct.31, 2015**	**Jul.31 2015**
	$	**$**	**$**	**$**
Net Income (loss)	(125,994)	39,207	(100,151)	(61,711)
Interest in Mineral Properties	-	-	9,000	9,000
Current Assets	103,229	133,476	101,176	178,830
Total Assets	115,799	145,976	358,441	252,690
Total Liabilities	99,345	149,503	216,386	134,680
Total Shareholder's Equity	16,445	(3,527)	142,055	118,010

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. On April 5, 2016 the Company completed a private placement with Daniel Wettreich, a director of the Company, for gross proceeds of $125,000. On May 2, 2016 the Company completed a private placement with Daniel Wettreich, a director of the Company, for gross proceeds of $78,000. On January 27, 2017 the Company completed a private placement with Sammiri Capital Inc, a private company ownd by Daniel Wettreich, and David Lonsdale a director of the Company. Also on that date, Sammiri Capital Inc exercised 2,000,000 warrants for gross proceeds of $100,000. On February 24, 2017 the Company completed a private placement with Sammiri Capital Inc, a private company ownd by Daniel Wettreich, and David Lonsdale a director of the Company. Also on that date, Sammiri Capital Inc exercised 2,000,000 warrants for gross proceeds of $100,000. The Company may 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 commence marketing the GreenCoinX ecosystem, or other investment opportunities or to support special projects.

The following table summarizes the Company's consolidated cash on hand, working capital and cash flow as at April 30, 2017.

	$
Cash	214,455
Working Capital (Deficiency)	256,371
Cash Used in Operating Activities	(275,375)
Net Cash Provided (Used) in Investing Activities	-
Cash Provided by Financing Activities	418,673
Increase in Cash	143,298

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 the successful development and marketing of GreenCoinX. The Company's primary capital assets as at April 30, 2017, are cash, government HST recoverable, and an investment portfolio of equity positions in private companies. The Company, through its subsidiary GreenCoinX Inc owns 60,000,000 GreenCoinX (cryptocurrency symbol XGC). The Company may sell some or all of its XGC in the future. The Company has no commitments for capital expenditure, and there are no known trends or expected fluctuations in the Company's capital resources. 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.

The following is a summary of the Company's outstanding share, warrant and stock options data as of June 27, 2017

Common Shares

The authorized capital of the issuer consists of an unlimited number of common shares without par value of which 24,365,793 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 granted by the Company's Board of Directors to eligible persons pursuant to the GreenBank 2016 Stock Option Incentive Plan. During the nine months ended April 30, 2017, 430,000 options were granted. The following options for the Company are outstanding at March, 2017:

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
1/1/2014	80,000	Mark Wettreich director	$0.25	5/30/2018	$0.25
6/16/2016	100,000	Paul Cullingham, director	$0.255	6/16/2018	$0.255
6/16/2016	60,000	Ryan Hunter, director	$0.255	6/16/2018	$0.255
6/16/2016	100,000	Rares Pateanu, director	$0.255	6/16/2018	$0.255
1/03/2017	100,000	Rares Pateanu, director	$0.06	1/03/2019	$0.06
5/31/2017	400,000	David Lonsdale	$0.305	5/31/2019	$0.305
5/31/2017	50,000	Paul Cullingham	$0.305	5/31/2019	$0.305
5/31/2017	50,000	Peter Wanner	$0.305	5/31/2019	$0.305
5/31/2017	1,340,000	Daniel Wettreich	$0.305	5/31/2019	$0.305

GreenBank Warrants

At June 23, 2017, the Company had no brokers warrants outstanding, and had 760,000 warrants outstanding; 500,000 of which is held by Daniel Wettreich, a director, with each warrant entitling the holder to acquire one additional common share in the capital of the Company at $0.25 per share until April 5, 2019.; 130,000 which is held by Rares Pateanu, a director, and 130,000 which is held by an investor ,with each warrant entitling the holder to acquire one additional common share in the capital of the Company at $0.30 per share until May 2, 2019.

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 April 30, 2017, the due from related companies in the amount of $791 (July 31, 2016 - $3,503) is net amount due from affiliated companies which amounts were made to provide working capital; Zara of $678 (July 31, 2016 - $678), Winston Resources Inc. of $nil (July 31, 2016 - $678), CNRP Mining Inc. of $nil (July 31, 2016 - $678), Hadley of $Nil (July 31, 2016 - $678), Leo of $nil (July 31, 2016 - $678) and Reliable Stock Transfer of $113 (July 31, 2016 - $113). Daniel Wettreich, a director and officer of the Company was also a director or principal in all of those companies at the relevant times.

At April 30, 2017, the due to related parties included an amount of $$2,498(July 31, 2016 – $6,537) due to Daniel Wettreich that was made to provide for working capital. During the period ended April 30, 2017, the Company paid management fees to Churchill Venture Capital LP, a company of which Mr Wettreich is the CEO, in the amount of $112,500 (April 30, 2016 - $nil) for various management functions performed by Mr Wettreich.

During the three and nine months ended April 30, 2017, the Company along with its affiliates incurred transfer agent fees of $734 and $1,884, respectively (three and nine months ended April 30, 2016 -$28,610 and $31,045 respectively) to Reliable Stock Transfer Inc., a Company owned by Daniel Wettreich, for the provision of share transfer services. As at April 30, 2017, amount owed to Reliable Stock Transfer Inc. is $1,733 (July 31, 2016 - $21,259). This amount is broken down as follows; owed by the Company of $1,055 (July 31, 2016 - $20,581), and GreenCoinX Inc. of $678 (July 31, 2016 - $678). These amounts were included in the accounts payable and accrued liabilities at April 30, 2017.

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, its 100% subsidiary GreenBank Financial Inc, and its 80% owned subsidiary GreenCoinX Limited and its 100% owned subsidiary GreenCoinX Inc. Through January 29, 2016, it also includes the Company's 35.1% owned Zara, 25.65% owned Leo and 49.0% owned Hadley. 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 losses 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. An Investment in associates is accounted for using the equity method from the date on which the investee becomes an associate.

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.

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

<u>Fair value through profit or loss (FVTPL)</u>

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.

<u>Loans and receivables</u>

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, 2016, 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 former affiliate 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.

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 9replace 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. 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 consideration 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 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 April 30, 2017, the Company had $214,455 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:

As at	April 30, 2017	July 31, 2016
Financial Assets		
Fair value through profit and loss		
Cash and investments	$ 214,455	$ 71,157
Loans and receivables		
HST Recoverable	14,463	23,107
Due from related company	791	3,503
Financial Liabilities		
Other financial liabilities		
Amounts payables and accrued liabilities	$ 8,230	$ 47,175
Due to related parties	2,498	6,537
Convertible debenture	-	16,666

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 and the cryptocurrency activity of its majority owned subsidiary GreenCoinX. 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.

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 cryptocurrency and a cryptocurrency business, including risks related to cryptocurrency networks, risks related to the cryptocurrency exchange market, and risk factors related to the regulation of cryptocurrencies, 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 cryptocurrencies, including whether or not cryptocurrencies constitute a suitable asset class for retail investors. At some point in the future, 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.

Risk Factors of Investment Strategy

The Company’s investing activities are, by their nature, subject to a number of inherent risks, and can have a significant impact on the Company’s financial condition and results of operations. While, the investment portfolio currently comprises of equity positions in unlisted companies, these companies may become public listed entities in the future. If publicly listed, stock market volatility may result in increased market risk and losses within the Company’s investment portfolio. Some risks are described below. Additional risks not currently known to the Company may also affect and negatively impact the Company’s business.

Portfolio Exposure: Given the nature of the Company’s activities, its results of operations and financial condition are dependent upon the market value of the securities that comprise the Company’s portfolio. Market value can be reflective of the actual or anticipated operating results of portfolio companies and/or the general market conditions. The Company's investments are in small-cap businesses which the Company believes exhibit potential for growth but which may not ever mature or generate the returns the Company expects or may require a number of years to do so. This may create an irregular pattern in the Company’s revenues (if any). Additionally, macro factors such as fluctuations in commodity prices and global political, economic and market conditions could have an adverse effect on one or more sectors to which the Company is exposed, and a disproportionate effect on the sectors as compared to the overall market, thereby negatively impacting one or more of the portfolio companies concurrently. Company-specific risks, such as the risks associated with mining operations generally, could have an adverse effect on one or more of the Company’s portfolio companies at any point in time.

Cash Flows/Revenue: The Company anticipates generating revenue and cash flows primarily from proceeds from the disposition of its investments. The availability of these sources of funds and the amount of funds generated from these sources are dependent upon various factors, most of which are outside of the Company’s direct control. The Company’s liquidity and operating results may be adversely affected if access to the capital markets is hindered, whether as a result of a downturn in the market conditions generally or to matters specific to the Company, or if the value of the Company’s investments decline, resulting in lesser proceeds of disposition and capital losses for the Company upon disposition

Share Prices of Investments: If any of the Company’s portfolio investments becomes publicly listed then those securities will be subject to volatility in the share prices of those companies. There can be no assurance that an active trading market for any of the portfolio shares will be achieved or if achieved will be sustainable. The trading prices of any publicly listed portfolio investments are subject to wide fluctuations in response to various factors beyond the control of the Company, including quarterly variations in the subject companies' results of operations, changes in earnings (if any), estimates by analysts, conditions in the industry of the subject companies and general market or economic conditions. Such market fluctuations could adversely affect the market price of the Company's investments and significantly negatively impact upon the Company's operating results.

Private or Illiquid Securities: The Company invests in securities of private companies with a near term plan to complete a going public transaction. Investments in private companies may offer relatively high potential returns, but will also be subject to a relatively high degree of risk. There can be no assurance that a public market will develop for a private company investment or that the Company will otherwise be able to realize a return on such investments. The Company may also invest in illiquid securities of public issuers. A period of time may elapse between the time a decision is made to sell such securities and the time the Company is able to do so, and the value of such securities could decline during such period. Illiquid investments are subject to various risks, particularly the risk that the Company will be unable to realize the Company's investment objectives by sale or other disposition at attractive prices or otherwise be unable to complete any exit strategy.

Dependence on Management: The Company is dependent upon the expertise, knowledge, efforts, skill and business contacts of key members of management. Accordingly, the Company's continued success will depend upon the continued service of these individuals who are not obligated to remain employed with the Company. The loss of the services of any of these individuals could have a material adverse effect on the Company's revenues, net income and cash flows and could harm the Company's ability to maintain or grow existing assets and raise additional funds in the future.

Additional Financing Requirements: The Company anticipates ongoing requirements for funds to support the Company's growth and may seek to obtain additional funds for these purposes through public or private equity shares or debt financing. There are no assurances that additional funding will be available to the Company at all, on acceptable terms or at an acceptable level. Any additional equity financing may cause shareholders to experience dilution, and any additional debt financing may result in increased interest expense or restrictions on the Company's operations or ability to incur additional debt. Any limitations on the Company's ability to access the capital markets for additional funds could have a material adverse effect on the Company's ability to grow its investment portfolio.

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, and software companies, 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. The cryptocurrency industry is a young industry and the Company believes that GreenCoinX is well positioned to take advantage of developments in this field.

Outlook

In Company managements' opinion, the long-term outlook for merchant banking and cryptocurrency 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 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 and (3) expectations of future funding. 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 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 endeavors 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