

GreenBank Capital Inc.

Condensed Interim Consolidated Financial Statements

For the three and nine months ended April 30, 2018

(Unaudited and expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

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

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

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

	Notes	As at April, 30 2018	As at July, 31 2017
ASSETS			
Current assets			
Cash and bank		\$ 343,213	\$ 140,586
Accounts receivable		50,968	-
Govt HST recoverable	9	23,039	15,578
Due from related parties	14	-	14,914
Deferred expense		21,513	-
Assets held for sale (intangible asset)	10	-	12,500
Total current assets		438,733	183,578
Non-current assets			
Investments	13	\$ 877,999	\$ 446,726
Total non-current assets		877,999	446,726
Total assets		1,316,732	630,304
EQUITY AND LIABILITIES			
Current liabilities			
Amounts payable and other liabilities	11	\$ 44,085	\$ 27,100
Due to related parties	14	104,617	-
Total current liabilities		148,701	27,100
Shareholders' equity			
Common share capital	12b	2,627,048	1,582,853
Preferred shares	12	301,521	823,563
Reserve for share-based payments	12f	1,466,970	574,200
Reserve for warrants	12e	692,155	193,848
Contributed surplus	12g	323,871	327,725
Deficit		(4,195,075)	(2,866,821)
Total shareholders' equity attributed to owners		1,216,490	635,368
Non-controlling interest	13	(48,459)	(32,164)
Total shareholder's equity		1,168,031	603,204
Total liabilities and shareholders' equity		\$ 1,316,732	\$ 630,304

Nature of operations (note 1)
Going concern (note 2)
Events after the reporting period (note 18)

Approved on behalf of the Board of Directors:

"Daniel Wettreich" (signed)

Director

"Gaurav Singh" (signed)

Gaurav Singh, Director

GreenBank Capital Inc.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited)

	Notes	Three months ended April, 30 2018	Three months ended April, 30 2017	Nine months ended April, 30 2018	Nine months ended April, 30 2017
Revenue					
Revenue from operations		\$ 192,725	\$ -	\$ 372,250	\$ -
Other income		228		228	
Total revenue		192,953	-	372,478	
Operating Expenses					
Insurance agency operating costs		37,942	-	134,647	-
Provision for bad debts		12,742	-	12,742	-
Bank charges and interest		113	-	1,817	-
Transfer agent fees		7,932	734	13,516	1,884
Management fees		24,410	37,710	46,886	112,710
Listing and filing fees		2,000	1,500	23,739	4,500
Shareholder information		-	1,694	1,834	2,654
Consulting expenses paid in stock	12b	-	-	70,000	-
Professional fees		11,681	2,500	72,594	37,776
Consulting expenses		25,355	(952)	38,833	23,271
Investor relations and market research		-	-	18,870	540
Office and general		83,982	25,651	244,408	30,126
Share-based compensation	12f	-	-	716,154	31,863
Net impairment of long-term investments	13	(312,258)	-	(259,192)	-
Consolidation adjustment	13	114,676	-	530,872	-
Preference share dividend		33,010	-	33,010	-
Cancellation of convertible debentures	7	-	-	-	(16,666)
Income (loss) before Non-controlling Interest		151,366	(68,837)	(1,328,254)	(228,658)
Non-controlling interest in subsidiary income (loss)		(93)	(6,571)	(48,459)	(8,348)
Net (loss) and comprehensive (loss) for the period		\$ 151,272	\$ (75,408)	\$ (1,376,713)	\$ (237,006)
Net (loss) for the period attributed to:					
Equity holders of GreenBank Capital Inc.		151,365	(68,837)	(1,328,254)	(228,658)
Non-controlling interest	15	(93)	(6,571)	(48,459)	(8,348)
		\$ 151,272	\$ (75,408)	\$ (1,376,713)	\$ (237,006)
Basic and diluted net loss per share		\$ 0.01	\$ (0.00)	\$ (0.05)	\$ (0.01)
Weighted average number of					
common shares outstanding - basic and diluted		26,116,964	21,769,876	25,711,422	16,963,998

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

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

For the nine months ended April 30,	2018	2017
Operating activities		
Net (loss) and comprehensive (loss) for the period	\$ (1,376,713)	\$ (237,006)
Non-cash adjustments for:		
Management fee received in stock	(99,500)	-
Provision for bad debts	12,742	-
Net impairment of investment assets	(259,192)	-
Share based compensation	716,154	31,863
Consolidation adjustment	439,192	-
Consulting fees paid in stock	70,000	-
Cancellation of convertible debentures	-	(16,666)
Share of (profit) loss in subsidiary	48,459	8,348
	(448,858)	(213,461)
Net changes in non-cash working capital		
Accounts receivable	(50,968)	-
Government HST recoverable	(7,461)	8,644
Prepaid expenses	(21,513)	(31,613)
Amounts payable and other liabilities	16,985	(38,945)
Net cash used in operating activities	(511,816)	(275,375)
Investing activities		
Long term investments	(38,400)	-
Disposal of Intangible Investment	12,500	-
Net cash used in investing activities	(25,900)	-
Financing activities		
Due from related parties	14,914	(1,327)
Due to related parties	104,617	-
Proceeds from private placement	361,814	220,000
Proceeds from exercise of warrants	239,000	200,000
Proceeds from exercise of options	22,500	-
Net change in equity on dividend distribution	(2,502)	-
Net cash provided by financing activities	740,343	418,673
Net change in cash	202,627	143,298
Cash, beginning of period	140,586	71,157
Cash, end of period	\$ 343,213	\$ 214,455
Non-cash financing and investing activities		
Preference shares issued for investment in Veterans	\$ 24,780	
Preference shares issued for investment in Inside Bay Street	\$ 27,000	
Common shares issued for investment in Veterans	\$ 412,966	
Common shares issued for investment in Minifocus	\$ 286,222	
Common shares issued for investment in Blockchain Evolution	\$ 150,000	

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

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

	Common Shares	Reserves			Preferred Shares	Convertible Debtenture	Deficit	Non-controlling Interest	TOTAL
		Warrants	Options	Contributed Surplus					
Balance, July 31, 2015	\$ 907,901	\$ 47,500	\$ 210,480	\$ 113,000	-	\$ 4,666	\$ (1,140,312)	\$ (25,225)	\$ 118,010
Equity portion of convertible debtenture transferred to contributed surplus	-	-	-	4,666	-	(4,666)	-	-	-
Expiration of options	-	(7,000)	-	7,000	-	-	-	-	-
Dilution of interest in subsidiaries	-	-	(127,000)	(43,800)	-	-	180,520	49,747	59,467
Issued on private placement	125,000	-	-	-	-	-	-	-	125,000
Warrants valuation	(125,000)	125,000	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(263,676)	-	(263,676)
Net income (loss) for the period	-	-	-	-	-	-	(10,294)	(18,672)	(28,966)
Balance, April 30, 2016	907,901	165,500	83,480	80,866	-	-	(1,233,762)	5,850	9,835
Balance, July 31, 2016	917,053	234,348	215,816	90,266	-	-	(1,414,885)	3,068	45,666
Issued on Private Placement	220,000	-	-	-	-	-	-	-	220,000
Valuation of warrants	(208,560)	208,560	-	-	-	-	-	-	-
Share-based compensation	-	-	31,863	-	-	-	-	-	31,863
Exercise of warrants	200,000	-	-	-	-	-	-	-	200,000
Reallocation of warrant value on exercise of warrants	189,600	(189,600)	-	-	-	-	-	-	-
Cancellation of options	-	-	(20,140)	20,140	-	-	-	-	-
Expiration of options	-	-	(75,800)	75,800	-	-	-	-	-
Net loss for the period	-	-	-	-	-	-	(228,658)	(8,348)	(237,006)
Balance, April 30, 2017	1,318,093	253,308	151,739	186,206	-	-	(1,643,543)	(5,280)	260,523
Balance, July 31, 2017	1,582,853	193,848	574,200	327,725	823,563	-	(2,866,821)	(32,164)	603,204
Issued on Private Placement	361,814	-	-	-	-	-	-	-	361,814
Pref shares 5% series C (\$1 par)	-	-	-	-	74,340	-	-	-	74,340
Pref shares 5% series D (\$1 par)	-	-	-	-	81,000	-	-	-	81,000
Revision of pref shares to 15% series A,B,C and D at a par value of \$0.33	-	-	-	-	(652,602)	-	-	-	(652,602)
Valuation of warrants	(282,371)	282,371	-	-	-	-	-	-	-
Share-based compensation	-	-	923,583	-	-	-	-	-	923,583
Professional fee paid in stock	70,000	-	-	-	-	-	-	-	70,000
Exercise of warrants	239,000	-	-	-	-	-	-	-	239,000
Reallocation of warrant value on exercise of warrants	(215,936)	215,936	-	-	-	-	-	-	-
Adjustment on Dividend Distribution	-	-	-	(34,666)	-	-	-	32,164	(2,502)
Exercise of options	22,500	-	(30,812)	30,812	-	-	-	-	22,500
Acquisitions of affiliates	849,188	-	-	-	(24,780)	-	-	-	824,408
Net loss for the period	-	-	-	-	-	-	(1,328,254)	(48,459)	(1,376,713)
Balance, April 30, 2018	\$ 2,627,048	\$ 692,155	\$ 1,466,970	\$ 323,871	\$ 301,521	\$ -	\$ (4,195,075)	\$ (48,459)	\$ 1,168,031

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

GreenBank Capital Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended April 30, 2018

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of Operations

GreenBank Capital Inc. ("GreenBank" or "the Company") was incorporated on January 30, 2013 under the laws of the Province of British Columbia. The Company is a public company whose common shares are listed for trading on the Canadian Securities Exchange ("CSE") under the symbol "GBC", and are also traded in the USA under symbol "OTCMKTS: GRNBF" and in Frankfurt, Germany on the Deutsche Borse under symbol FRA: 2TL. The head office of the Company is located at 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7, Canada.

GreenBank is engaged in the business of merchant banking. It owns an equity portfolio of small cap investments.

Prior to September 8, 2017 the Company also owned a software division comprising three companies, XGC Software Inc and its subsidiary GreenCoinX Inc ("XGC"), KYC Technology Inc ("KYC"), and Blockchain Evolution Inc ("Blockchain Evolution"). Pursuant to a plan of arrangement, the Company distributed all of its shareholding in XGC and 85% of its shareholding of KYC and Blockchain Evolution to the shareholders of GreenBank.

Prior to January 2016 the Company had shareholding interests in three mining exploration companies, Hadley Mining Inc ("Hadley"), Zara Resources Inc ("Zara") and Leo Resources Inc ("Leo"). Although Hadley was not a legal subsidiary of the Company, the Company had a 49% interest in Hadley and it had common directors and officers giving GreenBank effective control of Hadley. International Financial Reporting Standards ("IFRS") required that the profit and loss result of Hadley be consolidated into these financial statements up to the date of the loss of control. The Company no longer has any shareholding interest in Hadley, Zara, and Leo.

On June 2, 2014 the Company incorporated a 100% subsidiary GreenBank Financial Inc ("Financial") which received approval from the Ontario Securities Commission ("OSC") for an Exempt Market Dealer License on May 22, 2015. The granting of the Exempt Market Dealers License enabled Financial to commence investment banking transactions. As a registered exempt market securities dealer, Financial was a dealer or underwriter for any securities which are prospectus exempt. It was also a dealer for any securities provided they are sold to clients who qualify for the purchase of exempt securities. The Company requested the OSC to suspend the license in November 2016. The Company may apply to have the license reinstated at some time in the future.

On May 3, 2017, the Company acquired 10% of The Lonsdale Group, LLC a USA based private company focused on small cap investments. GreenBank paid US\$300,000 for a 10% interest in The Lonsdale Group, payable by the issuance by GreenBank of 400,000 CAD\$1 Non-Voting 5% Preference Shares.

On May 18, 2017, the Company acquired 35% of Ubique Minerals Limited ("Ubique"), a private mineral exploration company with interests in Newfoundland, Canada. GreenBank paid \$423,563 for a 35% interest in Ubique, payable by the issuance by GreenBank of 423,563 \$1 Non-Voting 5% Preference Shares Series B.

On June 21, 2017, the Company acquired 10% of Reliable Stock Transfer Inc. ("Reliable"), a Toronto, Canada, based transfer agency focused on providing transfer agency services to public companies listed on the Canadian Securities Exchange. GreenBank paid \$150,000 for a 10% interest in Reliable, payable \$50,000 in cash and \$100,000 by the issuance of 333,333 common shares at a deemed price of \$0.30 per share.

On August 2, 2017, the Company acquired 14% of Slabdeck Technology Inc, a Canadian private company that is developing a comprehensive all-in-one search mobile application, payable \$26,500 in cash.

On September 5, 2017, the Company acquired 15% of Veterans Financial Group LLC ("VFG"), a USA based insurance agency for \$57,000 payable \$25,000 in cash and \$32,000 by issuance of 32,000 \$1 non-voting 5% preference shares Series C in the capital of GreenBank. On Sep 25, 2017, the Company participated in a VFG private placement and increased its investment ownership to 19% for the sum of \$42,430 by issuance of 42,430 GreenBank \$1 Non-Voting Preference Shares Series C.

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

GreenBank Capital Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended April 30, 2018

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of Operations (continued)

On October 12, 2017, the Company acquired 19% of Inside Bay Street Corporation, a Toronto based financial news communications company for \$40,000 payable by the issuance of 40,000 \$1 Non-Voting 5% Preference Shares Series D.

On November 1, 2017, Ubique transferred its Buchans Wileys property to its subsidiary Buchans Wileys Exploration Inc ("Buchans Wileys") and distributed 100% of the shares of Buchans Wileys to Ubique shareholders with a record date of October 28, 2017. As a result, the Company now owns 27% of Buchans Wileys.

On December 19, 2017 the Company formed a 100% owned subsidiary Medik Blockchain Inc to provide blockchain based medical confidentiality systems to the healthcare community.

On January 12, 2018 the Company formed North America Veterans Insurance Services Inc as an insurance agency holding company, and acquired 81% of VFG for \$412,966 payable by the issuance of 259,727 common shares of GreenBank at a price of \$1.59 per share, at which time VFG became a 100% subsidiary of the Company.

On January 24, 2018, in a non-material transaction, the Company acquired 19% of Kabaddi Games Inc a private Canadian company developing a mobile application game based on the sport of Kabaddi.

On March 1, 2018 the Company acquired 19.67% of Minfocus Exploration Corp (TSXV:MFX) ("Minfocus") a mineral exploration company publicly listed on the TSX Venture Exchange, for the sum of \$286,222 payable by the issuance of 220,171 common shares of GreenBank at \$1.30 per share . The Company has requisitioned a Minfocus shareholder meeting to remove the current directors of Minfocus and elect three new directors.

On April 12, 2018 the Company acquired 19.9% of Gander Exploration Inc a Canadian private mineral exploration company for \$99,500 in settlement of management fees.

On April 30, 2018, the Company participated in a private placement by its portfolio company Blockchain Evolution and invested \$150,000 by the issuance of 150,000 GreenBank common shares at \$1.00 per share. The Company now owns 52.5% of Blockchain Evolution.

2. Going Concern Assumption

These unaudited condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern under International Financial Reporting Standards ("IFRS"). The use of these principles under IFRS assumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge its liabilities in the normal course of operations. The Company and its subsidiaries and affiliates have yet to generate significant income or cash flows from its operations. The Company continues to incur operating losses, which casts significant doubt about the Company's ability to continue as a going concern. The Company's continued existence is dependent upon its success in its merchant banking activities.

There is no assurance that the Company will be able to obtain external financing necessary to further its merchant banking activities. 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. 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 terminate its operations. As at April 30, 2018, the Company had yet to generate significant revenues from operations and had a deficit of \$4,195,075 (July 31, 2017 – \$2,866,821).

The Company is actively seeking additional sources of financing. In assessing whether the going concern assumption

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

GreenBank Capital Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended April 30, 2018

(Expressed in Canadian Dollars)

(Unaudited)

is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern that these uncertainties are material and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. These adjustments could be material.

3. Statement of Compliance and Basis of Presentation

(a) Statement of compliance

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

The policies applied in these unaudited condensed interim financial statements are based on IFRS issued and outstanding as of June 27, 2018, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent audited annual financial statements as at and for the year ended July 31, 2017, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending July 31, 2018 could result in restatement of these unaudited condensed interim financial statements.

(b) Basis of presentation

These consolidated financial statements have been prepared on a going concern basis, under the historical cost convention, except for certain financial instruments which may be measured at fair value in subsequent periods, and have been prepared using the accrual basis of accounting, except for cash flow information.

4. Significant Accounting Policies

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

Principles of consolidation

These consolidated financial statements include the accounts of the Company, and 100% owned GreenBank Financial Inc., Veterans Financial Group LLC, North America Veterans Insurance Services Inc., and Medik Blockchain Inc., and prior to September 8, 2017 the accounts of Blockchain Evolution Inc., KYC Technology Inc., and XGC Software Inc., and 80% owned GreenCoinX Inc. Prior to January 2016, the consolidated financial statements also includes the Company's 49.0% owned Hadley. Although its Hadley shareholding was less than 50%, the Company still maintained the practical ability to direct the activities of Hadley as the Company had common directors and officers with Hadley (de facto control over the company). Prior to January 2016, the financial statements of GreenCoinX and Hadley are consolidated into the GreenBank financial statements with non-controlling interest. On consolidation, all intercompany transactions, balances, income and expenses are eliminated.

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

GreenBank Capital Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended April 30, 2018

(Expressed in Canadian Dollars)

(Unaudited)

4. Significant Accounting Policies (continued)

Principles of consolidation (continued)

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 period 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. In general, significant influence is presumed to exist when the Company has between 20% and 50% of voting power.

An Investment in associates is accounted for using the equity method from the date on which the investee becomes an associate to the date that the Company ceases to have significant influence. An equity investment is accounted for under the cost method if it does not provide the investor with a controlling investment, does not provide the investor with the ability to exercise significant influence, does not have readily determinable fair values and is not subject to other industry-specific guidance. At the end of each reporting period, the Company assesses whether there is any objective evidence that its investments in associates are impaired.

Dividends

Dividends on ordinary shares are recognized as a liability and deducted from equity when they are approved by the Company's Board of Directors ("BOD"). Dividends for the year that are approved after the reporting date are disclosed as an event after the reporting date. Dividend payable is recognized when the dividend is appropriately authorized by the BOD and is no longer at management's discretion. The Company measures a liability to distribute non-cash assets as a dividend to the shareholders at the fair value of the assets to be distributed. In case the Company offers an option of receiving either a non-cash asset or a cash and cash equivalent, the Company estimates the dividend payable by considering probability weighted fair value of each option. The Company reviews and adjusts the carrying amount of the dividend payable at each reporting date and the date of settlement, with any change in the carrying amount recognized in equity.

Related Party Disclosures

Parties are considered to be related if one party has the ability to directly or indirectly 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 the fair value.

Income taxes

Income tax expense consisting of current and deferred tax expense is recognized in the statement of loss and comprehensive loss. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable with regard to previous years.

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GreenBank Capital Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended April 30, 2018

(Expressed in Canadian Dollars)

(Unaudited)

4. Significant Accounting Policies (continued)

Income taxes (continued)

Deferred income taxes are provided using the liability method on temporary differences at the date of the statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

- Deferred income tax liabilities are recognized for all taxable temporary differences, except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- Taxable temporary differences associated with investments in associates and interests in joint ventures, where the timing in the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences 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 profit 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 tax rates that are expected to apply in the year when the asset is expected to be realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the date of the statement of financial position. Deferred income taxes relating to items recognized directly in equity are recognized in equity and not in the statement of comprehensive income.

Impairment of non-financial assets

At each date of the statement of financial position, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is an indication that these assets suffer any impairment in value.

If the recoverable amount of an asset is estimated to be less than its carrying amount, its carrying amount is reduced to its recoverable amount with a corresponding impairment loss recognized in the statement of comprehensive income in the period of impairment.

If an impairment loss reverses in a subsequent period then the carrying amount of the asset is increased to its revised value to the extent that the increased carrying amount does not exceed its original carrying amount.

Functional currency

The Company's presentation and functional currency is the Canadian dollar.

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

GreenBank Capital Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended April 30, 2018

(Expressed in Canadian Dollars)

(Unaudited)

4. Significant Accounting Policies (continued)

Equity Settled Transactions

The costs of equity-settled transactions 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 and vested, ending on the date on which the relevant recipient become fully entitled to the award ("the vesting period or 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 for a period represents the movement in cumulative expense recognized as at the beginning and end of that 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 common shares are classified as equity instruments. Incremental costs directly attributable to the issue of new shares are recognized in equity as a reduction from the gross proceeds received from the issued shares.

Shares issued for purchase of investments

Transactions in which an investment in a subsidiary, associate or joint venture is acquired in exchange for shares is accounted for at the fair value of the consideration given (being fair value of equity instruments issued) or the assets received, if that is more easily measured, together with directly attributable transaction costs. When the purchase consideration does not correspond to the fair value of the investment acquired the Company as the acquirer has an accounting policy choice to account for the investment at fair value of the consideration given or may impute an equity contribution or dividend distribution and in effect account for the investment at its fair value. Alternatively, if the investment in a subsidiary constitutes a business and is acquired in a share-for-share exchange, the Company measures the cost based on the original carrying amount of the investment in the subsidiary, in the transferor entity's separate financial statements, rather than at the fair value of the shares given as consideration.

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 loss and comprehensive loss during the period.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such by management or not classified in any of the other categories. Available-for-sale financial assets are measured at fair value with changes recognized in other comprehensive income. Upon sale or impairment, the accumulated fair value adjustments recognized in other comprehensive income are recorded in the statements of loss and comprehensive loss.

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

GreenBank Capital Inc.

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4. Significant Accounting Policies (continued)

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate method ("EIR"), less impairment. 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 loss and comprehensive loss. The losses arising from impairment are recognized in the statement of loss and comprehensive loss. The Company has classified due from related companies as loans and receivable.

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. The effective interest rate (or amortized cost method) 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); and
- Level 3: Valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The company's cash is considered Level 1 and its investments is considered Level 3 in the hierarchy.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each period end. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include the following:

- Significant financial difficulty of the issuer or counterparty;
- Default or delinquency in interest or principal payments; or
- It has become probable that the borrower will enter bankruptcy or financial reorganization.

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

Loss Per Share

Loss per share is calculated based on the weighted average number of common shares issued and outstanding during

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4. Significant Accounting Policies (continued)

the period. In the years when the Company reports a net loss, the effect of potential issuances of common shares are anti-dilutive, therefore, basic and fully diluted loss per common 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 and share purchase warrants, 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.

Future accounting policies

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

(i) IFRS 9 – Financial Instruments (“IFRS 9”) was issued by the IASB in 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: amortized cost 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 carried forward from the existing requirements in IAS 39, however, fair value changes due to credit risk for 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.

In July 2014, the IASB issued the final version 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 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.

Various other accounting pronouncements (such as IFRS 14, IFRS 15, IFRS 16, 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.

5. Critical Accounting Estimates and Judgments

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

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income/loss in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

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

GreenBank Capital Inc.

Notes to Condensed Interim Consolidated Financial Statements

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5. Critical Accounting Estimates and Judgments (continued)

Critical judgments in applying accounting policies

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below:

(a) Income taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Company recognizes liabilities and contingencies for anticipated tax audit issues based on the Company's current understanding of the tax law. For matters where it is probable that an adjustment will be made, the Company records its best estimate of the tax liability including the related interest and penalties in the current tax provision. Management believes they have adequately provided for the probable outcome of these matters; however, the final outcome may result in a materially different outcome than the amount included in the tax liabilities. In addition, the Company recognizes deferred tax assets relating to tax losses carried forward to the extent that it is probable that taxable profit will be available against which a deductible temporary difference can be utilized. This is deemed to be the case when there are sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity which are expected to reverse in the same year as the expected reversal of the deductible temporary difference, or in years into which a tax loss arising from the deferred tax asset can be carried back or forward. However, utilization of the tax losses also depends on the ability of the taxable entity to satisfy certain tests at the time the losses are recouped.

(b) Going concern risk assessment

The Company's ability to continue its operations and to realize assets at their carrying values is dependent upon its ability to fund its existing acquisition and investing activities when they come due, which would cease to exist if the Company decides to terminate its commitments, and to cover its operating costs. The Company may be able to generate working capital to fund its operations by the sale of the investment assets or raising additional capital through equity markets. However, there is no assurance it will be able to raise funds in the future. These financial statements do not give effect to any adjustments required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in the accompanying financial statements.

(c) Interest in other entities

The Company has less than 20% voting rights in The Lonsdale Group and Reliable Stock Transfer Inc. Management has assessed the involvement of the Company in accordance with IFRS 10 and has concluded that it has no significant influence. In making its judgement, management considered the Company's voting rights, the relative size and dispersion of the voting rights held by other shareholders and other relevant facts and circumstances.

(d) Impairment of Available-for-Sale

Securities Impairment losses are recognized on available-for-sale securities if there is objective evidence of impairment as a result of one or more events that have occurred after initial recognition and the loss event(s) results in a decrease in the estimated cash flows of the instrument. The Company individually reviews these securities at least quarterly for the presence of these conditions. For available-for-sale equity securities, a significant or prolonged decline in fair value below cost is considered objective evidence of impairment.

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

GreenBank Capital Inc.

Notes to Condensed Interim Consolidated Financial Statements

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5. Critical Accounting Estimates and Judgments (continued)

(a) Fair Value Measurements

The fair value of financial instruments traded in active markets at the balance sheet date is based on their quoted market prices. For all other financial instruments not traded in an active market, fair value may be based on other observable current market transactions involving the same or similar instrument, without modification or repackaging, or is based on a valuation technique which maximizes the use of observable market inputs. Observable market inputs may include interest rate yield curves, foreign exchange rates, and option volatilities. Valuation techniques include comparisons with similar instruments where observable market prices exist, discounted cash flow analysis, option pricing models, and other valuation techniques commonly used by market participants.

For certain illiquid financial instruments, fair value is determined using valuation techniques in which current market transactions or observable market inputs are not available. Determining which valuation technique to apply requires judgment. The valuation techniques themselves also involve some level of estimation and judgment. The judgments include liquidity considerations and model inputs such as volatilities, correlations, spreads, discount rates, pre-payment rates, and prices of underlying instruments. Any imprecision in these estimates can affect the resulting fair value.

The inherent nature of private equity investing is that the Company's valuation may change over time due to developments in the business underlying the investment. Such fluctuations may be significant depending on the nature of the factors going into the valuation methodology and the extent of change in those factors.

Key sources of estimation uncertainty

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in material adjustments to the financial statements.

- (a) Share based compensation The Company records all share-based compensation using the fair value method. The Company uses the BlackScholes option pricing model to determine the fair value of share-based compensation. This estimate also requires determining the most appropriate inputs to the valuation model. The main factor affecting the estimates of the fair value of stock options is the stock 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.

6. Financial Risk Management

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

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

GreenBank Capital Inc.

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6. Financial Risk Management (continued)

Financial risks

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

Credit risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The credit risk is limited to the carrying value amount carried on the consolidated statement of financial position. The Company's assets most susceptible to credit risk is its cash, which is held at a Canadian chartered bank in a non-interest bearing account, due from related companies and due from director, which is described in Note 15 and is expected to be recoverable. As such, the risk of loss on these assets is minimal.

Market and other risk

Market risk is the risk of uncertainty arising primarily from possible interest rate risk, equity price risk, foreign exchange risk and commodity risk 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. The Company is not exposed to foreign exchange risk and commodity risk. The interest rate risk is minimal as most of the financial assets are non-interest bearing. With respect to equity price risk, the value of the Company's securities portfolio may be impacted by market determined variables which are beyond our control, such as benchmark yields, credit and/or market spreads, implied volatilities, the possibility of credit migration and default, among others.

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, 2018, the Company had, at its disposal, \$343,213 in cash. The Company will require additional working capital to fund its corporate and administrative expenses for the next twelve months and will be seeking additional equity capital to expand investment opportunities. There is no guarantee that market conditions will be conducive to raising such additional equity capital.

The Company has designated its cash at FVTPL and investments at AFS. The due from related companies and due from director are classified as loans and receivables whereby they are initially recognized at fair value and then subsequently carried at amortized cost. Accounts payables and accrued liabilities, due to related parties and convertible debentures are classified as other financial liabilities whereby they are initially recognized at fair value and then measured at amortized cost.

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

GreenBank Capital Inc.

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6. Financial Risk Management (continued)

	As at April 30, 2018	As at July 31, 2017
Financial Assets		
Fair value through profit or loss		
Cash	\$ 343,213	\$ 140,586
Available for sale		
Investments	877,999	446,726
Loans and receivables		
Government HST Recoverable	23,039	15,578
Due from related parties	-	14,914
Financial Liabilities		
Other financial liabilities		
Accounts payable and accrued liabilities	\$ 44,085	\$ 27,100

7. Dilution of Subsidiary

On September 8, 2017, pursuant to a plan of arrangement, the Company distributed to its shareholders 100% of its shareholding in XGC Software Inc and its subsidiary GreenCoinX Inc. The Company distributed 16,000,000 common shares of XGC Software Inc, and for every one GreenBank common share on the Record Date, shareholders received 0.64867 common share in the capital of XGC Software Inc. The Company has no further interest in XGC Software Inc or GreenCoinX Inc.

8. Capital Management

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

The Company defines its capital as its shareholders' equity (deficiency). As at April 30, 2018, the Company's capital resources amounted to \$1,165,531 (July 31, 2017 - \$603,204) in shareholders' equity. To effectively manage the Company's capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has appropriate liquidity to meet its operating and growth objectives. As needed, the Company raises funds through private placements or other equity financing.

The Company's capital management objectives, policies and processes have remained unchanged during the nine months period ended April 30, 2018 and the year ended July 31, 2017. The Company is not subject to any capital requirements imposed by a lending institution.

9. Government HST Recoverable

	As at April 30, 2018	As at July 31, 2017
Government HST Receivables	\$ 23,039	\$ 15,578

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

GreenBank Capital Inc.

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10. Intangible Assets

On September 8, 2017 the Company's former subsidiary XGC Software and its subsidiary GreenCoinX Inc were distributed to the Company shareholders pursuant to a plan of arrangement, which included the GreenCoinX intangible software asset in the amount of \$12,500. Previously, in June 2014, GreenCoinX Inc. purchased all rights, title and interest to an unfinished cryptocurrency software by the issuance of GreenCoinX common shares with a nominal value of \$12,500. The software was completed in April 2016, and all expenses and costs related thereto were expensed in the Company's and GreenCoinX Inc.'s financial statements. No amortization with respect to the original purchase cost was recorded. Also, refer to Note 17.

11. Accounts Payable and Accrued Liabilities

	As at April 30, 2018	As at July 31, 2017
Accounts payable	\$ 43,585	\$ 1,300
Accrued liabilities	500	25,800
	\$ 44,085	\$ 27,100

The accounts payable and accrued liabilities which arise from the Company's day to day operations have standard vendor terms and are normally settled between one and two months.

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

	As at April 30, 2018	As at July 31, 2017
Less than one month	\$ -	\$ 25,800
One to three months	\$ 14,049	-
Over three months	\$ 30,036	\$ 1,300
Total accounts payable and accrued liabilities	\$ 44,085	\$ 27,100

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GreenBank Capital Inc.

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12. Share Capital

(a) Authorized Share Capital

The Company's authorized share capital includes:

- an unlimited number of common shares without par value
- an unlimited number of \$0.33 Series A,B,C and D non-voting preferred shares.

As of April 30, 2018, the par value of the Series A,B,C and D 5% Preference Shares was revised from \$1 par value to \$0.33 par value, to reflect the market yield from similar securities. This reduction in par value represents a comparative market yield of 15%.

(b) Common Shares

	Number of shares	Amount
Balance, July 31, 2015	13,742,461	\$ 907,901
Issued on private placement	760,000	203,000
Valuation of warrants	-	(193,848)
Balance, July 31, 2016	14,502,461	917,053
Issued on private placement	4,400,000	220,000
Warrants exercised	4,400,000	220,000
Reallocation of warrants value on exercise	-	208,560
Valuation of warrants	-	(208,560)
Options exercised	1,030,000	125,800
Shared issued for investment in Reliable	333,333	100,000
Balance, July 31, 2017	24,665,794	1,582,853
Issued on private placement	511,357	361,814
Valuation of warrants	-	(282,371)
Issued for professional services	50,000	70,000
Shares issued for investment in Veterans	259,727	412,966
Issued to correct rounding error	1	-
Warrants exercised	800,000	239,000
Reallocation of warrants value on exercise	-	(215,936)
Shares issued for investment in Minifocus	220,171	286,222
Options exercised	100,000	22,500
Shares issued for investment in Blockchain Evolution private placement	150,000	150,000
Balance, April 30, 2018	26,757,050	\$ 2,627,048

(c) Share Consolidation

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

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GreenBank Capital Inc.

Notes to Condensed Interim Consolidated Financial Statements

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12. Share Capital (continued)

(d) Private Placement

- (i) On April 4, 2016, the Company completed a private placement in which the CEO and a director of the Company subscribed for 500,000 units at a price of \$0.25 per Unit, for gross proceeds of \$125,000. Each unit consists of one common share in the capital of the Company and one common share purchase warrant. Each common share purchase warrant entitles the holder to acquire one additional common share in the capital of the Company at an exercise price of \$0.25 per share for 36 months after closing date. A total of \$125,000 was allocated to the warrants using the Black-Scholes pricing model based on the following assumptions: share price of \$0.25, dividend yield rate of 0%, volatility of 404%, risk free interest rate of 0.55% and an expected life of 3 years
- (ii) On May 2, 2016, the Company completed a private placement in which the CEO and a director of the Company subscribed for 260,000 units at a price of \$0.30 per Unit, for gross proceeds of \$78,000. Each unit consists of one common share in the capital of the Company and one common share purchase warrant. Each common share purchase warrant entitles the holder to acquire one additional common share in the capital of the Company at an exercise price of \$0.30 per share for 36 months after closing date. A total of \$68,848 was allocated to the warrants using the Black-Scholes pricing model based on the following assumptions: share price of \$0.27, dividend yield rate of 0%, volatility of 399%, risk free interest rate of 0.72% and an expected life of 3 years.
- (iii) On January 25, 2017, the Company completed a private placement in which Sammiri Capital Inc., a company owned by the CEO and a director of the Company and David Lonsdale, a director subscribed for 2,200,000 units at a price of \$0.05 per Unit, for gross proceeds of \$110,000. Each unit consists of one common share in the capital of the Company and one common share purchase warrant. Each common share purchase warrant entitles the holder to acquire one additional common share in the capital of the Company at an exercise price of \$0.05 per share for 36 months after closing date. A total of \$98,780 was allocated to the warrants using the Black-Scholes pricing model based on the following assumptions: share price of \$0.05, dividend yield rate of 0%, volatility of 349%, risk free interest rate of 0.76% and an expected life of 3 years.
- (iv) On February 24, 2017, the Company completed a private placement in which Sammiri Capital Inc., a company owned by the CEO and a director of the Company and David Lonsdale, a director subscribed for 2,200,000 units at a price of \$0.05 per Unit, for gross proceeds of \$110,000. Each unit consists of one common share in the capital of the Company and one common share purchase warrant. Each common share purchase warrant entitles the holder to acquire one additional common share in the capital of the Company at an exercise price of \$0.05 per share for 36 months after closing date. A total of \$109,780 was allocated to the warrants using the Black-Scholes pricing model based on the following assumptions: share price of \$0.05, dividend yield rate of 0%, volatility of 354%, risk free interest rate of 0.72% and an expected life of 3 years.
- (v) On January 25, 2017 and February 24, 2017, Sammiri Capital Inc., a company owned by the CEO and a director of the Company exercised 2,000,000 warrants each and purchased total of 4,000,000 common shares at \$0.05 per share for gross proceeds of \$200,000. An amount of \$189,600 representing the value of the warrants was reallocated to share capital upon exercise of the warrants. On May 31, 2017, a director of the Company exercised 400,000 warrants and purchased 400,000 common shares at \$0.05 per share for gross proceeds of \$20,000. An amount of \$18,960 representing the value of the warrants was reallocated to share capital upon exercise of the warrants.
- (vi) On October 11, 2017, the Company closed a \$283,000 private placement and issued 471,357 Units at \$0.60 per Unit. Each Unit comprises of one common share and one 24-month warrant which entitles the

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12. Share Capital (continued)

(d) Private Placement (continued)

holder to acquire one additional common shares at \$0.90. A total of \$260,283 was allocated to the warrants using the Black-Scholes pricing model based on the following assumptions: share price of \$0.60, exercise price of \$0.90, dividend yield rate of 0%, volatility of 260.16%, risk free interest rate of 0.69% and an expected life of 2 years.

(vii) On February 6, 2018, the Company closed a \$40,000 private placement and issued 40,000 Units at \$1.80 per Unit. Each Unit comprises of one common share and one 24-month warrant which entitles the holder to acquire one additional common share at \$1.80. A total of \$48,600 was allocated to the warrants using the Black-Scholes pricing model based on the following assumptions: share price of \$1.30, exercise price of \$1.30, dividend yield rate of 0%, volatility of 260.16%, risk free interest rate of 0.69% and an expected life of 2 years.

(viii) On March 2, 2018, Daniel Wettreich, director and CEO of the Company, exercised outstanding warrants and invested \$203,000 by purchasing 760,000 common shares of GreenBank.

(e) Warrants

In the Quarter ended April 30, 2018, Daniel Wettreich, director and CEO of the Company, exercised outstanding warrants and invested \$203,000 by purchasing 760,000 common shares of GreenBank.

The changes in warrants during the nine months ended April 30, 2018, and 2017 and 2016 is as follows:

	Number of warrants
Balance, July 31, 2015	700,000
Issued - April 4, 2016	500,000
Issued - May 2, 2016	520,000
Expired	(100,000)
Balance, July 31, 2016	1,620,000
Issued - January 25, 2017	2,200,000
Issued - February 24, 2017	2,200,000
Exercised	(4,400,000)
Expired	(600,000)
Balance, July 31, 2017	1,020,000
Issued - September 21, 2017	30,000
Issued - September 27, 2017	30,000
Issued - September 28, 2017	371,357
Issued - October 11, 2017	40,000
Issued - February 06, 2018	40,000
Exercised	(800,000)
Balance, April 30, 2018	731,357

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12. Share Capital (continued)

The issued and outstanding warrants balance at April 30, 2018 is comprised as follows:

Expiry Date	Exercise Price	Number of warrants	Fair Value
May 02, 2019	\$ 0.30	260,000	\$ 68,848
September 27, 2019	0.60	30,000	16,566
September 28, 2019	0.60	371,357	205,063
October 10, 2019	0.60	30,000	16,566
February 06, 2020	1.80	30,000	36,450
February 06, 2020	1.80	10,000	12,150
	\$ 0.53	731,357	\$ 343,493

(f) Stock options

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

	Exercise Price	Number of options	Fair Value
Balance, July 31, 2015	\$ 0.16	2,710,000	\$ 210,480
Dilution of Hadley	0.10	(1,650,000)	(127,000)
Balance, April 30, 2016	0.17	1,060,000	83,480
Grant	0.23	460,000	141,736
Expiration of options	0.05	(160,000)	(9,400)
Balance, July 31, 2016	0.22	1,360,000	215,816
Grant	0.06	430,000	31,863
Cancellation of options	0.06	(300,000)	(20,140)
Expiration of options	0.30	(200,000)	(75,800)
Balance, April 30, 2017	0.14	1,290,000	151,739
Grant	0.31	1,840,000	523,480
Cancellation of options	0.06	(60,000)	(15,216)
Exercise of options	0.09	(1,030,000)	(85,803)
Balance, July 31, 2017	0.30	2,040,000	574,200
Grant	1.19	225,000	250,245
Grant	1.40	14,286	18,693
Grant	1.45	165,000	223,608
Grant	1.45	165,000	223,608
Grant	1.14	223,700	238,241
Exercise of options	0.23	(100,000)	(30,812)
Balance, April 30, 2018	\$ 0.60	2,732,986	\$ 1,497,783

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

GreenBank Capital Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended April 30, 2018

(Expressed in Canadian Dollars)

(Unaudited)

12. Share Capital (continued)

(f) Stock options (continued)

- i) On April 4, 2016, the Company granted a total of 200,000 stock options that vested on the grant date. The fair value of \$75,800 was recognized as share-based compensation and was estimated using the Black-Scholes pricing model based on the following assumptions: share price of \$0.40, exercise price of \$0.30, dividend yield rate of 0%, forfeiture rate 0%, volatility of 376%, risk free rate of 0.55%, and an expected life of 1 years. The options expired unexercised.
- ii) On June 16, 2016, the Company granted a total of 260,000 stock options that vested on the grant date. The fair value of \$65,936 was recognized as share-based compensation and was estimated using the Black-Scholes pricing model based on the following assumptions: share price of \$0.255, exercise price of \$0.225, dividend yield rate 0%, forfeiture rate of 0%, volatility of 389%, risk free rate of 0.51%, and an expected life of 2 years.
- iii) On January 3, 2017, the Company granted a total of 430,000 stock options that vested on the grant date. The fair value of \$31,863 was recognized as share-based compensation and was estimated using the Black-Scholes pricing model based on the following assumptions: share price of \$0.075, exercise price of \$0.06, dividend yield rate 0%, forfeiture rate of 0%, volatility of 350.70%, risk free rate of 0.75%, and an expected life of 2 years.
- iv) On May 31, 2017, the Company granted a total of 1,840,000 stock options that vested on the grant date. The fair value of \$523,480 was recognized as share-based compensation and was estimated using the Black-Scholes pricing model based on the following assumptions: share price of \$0.305, exercise price of \$0.305, dividend yield rate 0%, forfeiture rate of 0%, volatility of 260.16%, risk free rate of 0.69%, and an expected life of 2 years.
- v) On October 3, 2017 the Company granted a total of 225,000 stock options that vested on the grant date. The fair value of \$250,245 was recognized as share-based compensation and was estimated using the Black-Scholes pricing model based on the following assumptions: share price of \$1.19, exercise price of \$1.19, dividend yield rate 0%, forfeiture rate of 0%, volatility of 260.16%, risk free rate of 0.69%, and an expected life of 2 years.
- vi) On October 3, 2017 the Company granted a total of 14,286 stock options that vested on the grant date. The fair value of \$18,693 was recognized as share-based compensation and was estimated using the Black-Scholes pricing model based on the following assumptions: share price of \$1.40, exercise price of \$1.40, dividend yield rate 0%, forfeiture rate of 0%, volatility of 260.16%, risk free rate of 0.69%, and an expected life of 2 years.
- vii) On November 21, 2017 the Company granted a total of 330,000 stock options that vested on the grant date. The fair value of \$447,216 was recognized as share-based compensation and was estimated using the Black-Scholes pricing model based on the following assumptions: share price of \$1.45, exercise price of \$1.45, dividend yield rate 0%, forfeiture rate of 0%, volatility of 260.16%, risk free rate of 0.69%, and an expected life of 2 years.

The following table sets out the details of the stock options granted and outstanding as at April 30, 2018:

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

GreenBank Capital Inc.

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Three and Nine Months Ended April 30, 2018
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12. Share Capital (continued)

Expiry Date	Exercise Price	Weighted Average Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested (exercisable)	Number of Options Unvested
June 16, 2018	\$ 0.23	0.13	100,000	100,000	-
May 31, 2019	0.31	1.08	1,840,000	1,840,000	-
October 03, 2019	1.25	1.43	225,000	225,000	-
October 05, 2019	1.40	1.43	14,286	14,286	-
November 20, 2019	1.45	1.56	165,000	165,000	-
November 20, 2019	1.45	1.56	165,000	165,000	-
April 06, 2020	1.14	1.94	223,700	223,700	-
			2,732,986	2,732,986	-

After the quarter ended April 30, 2018, Paul Cullingham, a former director of the Company, exercised 50,000 options (expiry May 31, 2019) at an exercise price of \$0.305.

(g) Contributed Surplus

Contributed surplus includes the accumulated fair value of share-based compensation and warrants transferred from share-based payment reserve and warrant reserve upon cancellation or expiry of the stock options and warrants. A summary of the changes in the Company's contributed surplus is set out below:

Balance, July 31, 2015	\$ 113,000
Expiration of options	9,400
Dilution of Hadley	(43,800)
Equity portion of convertible debentures not converted	4,666
Expiration of options	7,000
Balance, July 31, 2016	90,266
Expiration of options	75,800
Expiration of warrants	40,500
Cancellation of options	35,356
Exercise of options	85,803
Balance, July 31, 2017	327,725
Dividend out of GreenCoinX	(34,666)
Exercise of options	30,812
Balance, April 30, 2018	\$ 323,871

(h) Basic and diluted loss per share

The calculation of basic and diluted loss per share for the three and nine months ended April 30, 2018 was based on the income (loss) attributable to equity holders of \$148,865 and \$(1,330,754) respectively, (three and Nine months ended April 30, 2017, \$(68,837) and \$(228,658) respectively) and the weighted average number of common shares outstanding for the three and nine months ended April 30, 2018 of 26,116,694 (three months ended April 30, 2017– 21,769,876) and 25,711,422 (nine months ended April 30, 2017– 16,963,998). Diluted loss per share on April 30, 2018 did not include the effect of 2,732,896 options (July 31, 2017 – 2,040,000 options) and 731,357 warrants (July 31, 2017 – 10,20,000) as they are anti-dilutive.

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

GreenBank Capital Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended April 30, 2018

(Expressed in Canadian Dollars)

(Unaudited)

13. Investments

Equity-accounted Investees

During the year ended July 31, 2017, the Company acquired 5,294,534 common shares of Ubique Minerals Limited ("Ubique"), a private mineral exploration company for \$423,563, representing 35% investment interest in Ubique. The purchase price was paid by issue of 423,563 \$1 non-voting 5% preference shares Series B, payable annually or prorata, in the capital of GreenBank. The preference shares do not have the right to convert into common shares of the Company. The Company has significant influence over the policy and operational decision making of Ubique. At October 31, 2017, the Company held 5,294,534 common shares of Ubique with investment interest at 27%. As such the equity method was used for accounting this investment.

At July 31, 2017, the Company recognized impairment expense of \$211,782 in respect of its investment in Ubique, as a result of a valuation done by an independent valuation specialist appointed by the Company, and the carrying amount of its interest was reduced.

On November 1, 2017, the Company's portfolio company Ubique transferred its Buchans Wileys property to Ubiques' subsidiary Buchans Wileys Exploration Inc ("Buchans Wileys") and distributed 100% of the shares of Buchans Wileys to Ubique shareholders with a record date of October 28, 2017. As a result, the Company now owns 27% of Buchans Wileys. The equity method was used to account for this investment.

The Company's share of profit (loss) in its equity accounted investees, from July 31, 2017 to April 30, 2018 was approximately \$(44,842) for Ubique and \$ (23,857) for Buchans, respectively.

Summary financial information for equity accounted investee, Ubique, for the nine months ended April 30, 2018, is as follows:

Reporting Date	Ownership	Current Assets	Non-current Assets	Total Assets	Total Liabilities	Net Assets	
2018	April 30	27%	\$ 175,991	\$ 250,754	\$ 426,745	\$ (4,083)	\$422,662
Income	Expenses	Profit (loss)	Company Share of Net Assets	Carrying Amount	Company Share of Profit (loss)		
2018	15,884	\$ 181,964	\$ (166,080)	\$ 114,119	-	\$ (44,842)	

Summary financial information for equity accounted investee, Buchans Wileys, for the nine months ended April 30, 2018, is as follows:

Reporting Date	Ownership	Current Assets	Non-current Assets	Total Assets	Total Liabilities	Net Assets	
2018	April 30	27%	\$ 2,387	\$ 110,094	\$ 112,481	\$ (23,857)	\$ 88,624
Income	Expenses	Profit (loss)	Company Share of Net Assets	Carrying Amount	Company Share of Profit (loss)		
2018	-	\$ 13,396	\$ (13,396)	\$ 23,928	-	\$ (3,617)	

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

GreenBank Capital Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended April 30, 2018

(Expressed in Canadian Dollars)

(Unaudited)

13. Investments (continued)

Wholly owned subsidiaries

During the quarter ended January 31, 2018, GreenBank acquired the remaining 81% equity share in its affiliate company Veterans Financial Group LLC ("VFG"). The financial results of VFG have been consolidated into the Company accounts for the quarter ending April 30, 2018.

During the quarter ended April 30, 2018, GreenBank formed Medik Blockchain Inc and North America Veterans Insurance Services Inc as 100% subsidiaries.

The difference between the written down value of the investments and their equity is reflected in the consolidation adjustment of \$530,872 (\$ Nil July 31, 2017).

The net effect of previous asset impairments, and the revision of the par value of the preference shares from \$1 to \$0.33, is reflected in the net impairment (reversal) of long-term investments of (\$259,192), (\$526,837 July 31, 2017).

14. Related Party Transactions and Disclosures

Related party transactions were in the normal course of operations.

At April 30, 2018, the due from related parties is \$Nil (July 31, 2017 - \$14,914).

At April 30, 2018, the net due to related parties is an amount of \$104,517 (July 31, 2017 - Nil). This includes accrued preference share dividends to portfolio companies of \$15,000 to The Lonsdale Group (July 31, 2017 - \$Nil), \$15,883 to Ubique (July 31, 2017 - \$Nil), \$2,126 (July 31, 2017 - \$Nil) to Inside Bay Street, \$208 to Reliable Stock Transfer (July 31, 2017 - \$Nil), and an amount of \$8,260 (July 31, 2017 - \$Nil) due to Daniel Wettreich that was made to provide for working capital.

The net due to related parties also includes \$63,050 due by the Company's 100% subsidiary Veterans Financial Group LLC ("VFG") to David Lonsdale, a director of the Company. During the quarter ended January 31, 2018, GreenBank acquired the remaining 81% equity share in VFG.

During the nine months ended April 30, 2018, the Company incurred transfer agent fees of \$13,516 (July 31, 2017 - \$1,150) to Reliable Stock Transfer Inc., a Company controlled by Daniel Wettreich for the provision of share transfer services.

Key Management Compensation

During the three months period ended April 30, 2018 the Company incurred management fees of \$24,410 (April 30, 2017 - \$37,710) paid to Gaurav Singh, a Director and CFO of the Company.

During the nine months period ended April 30, 2018, the Company granted 792,986 options (July 31, 2017 - 2,040,000) to directors and they were assigned a fair value of \$954,395 (July 31, 2017 - \$574,200).

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

GreenBank Capital Inc.

Notes to Condensed Interim Consolidated Financial Statements Three and Nine Months Ended April 30, 2018 (Expressed in Canadian Dollars) (Unaudited)

15. Non-Controlling Interests

Prior to September 8, 2017, GreenCoinX Inc. ("GreenCoinX"), was owned 80% by the Company and was a legal subsidiary and is consolidated in these financial statements.

	GreenCoinX	Ubique	Buchans	Total
Balance, July 31, 2016	\$ 3,068	\$ -	\$ -	\$ 3,068
Share of net profit (loss) for the period	(8,348)	-	-	(8,348)
Balance, April 30, 2017	(5,280)	-	-	(5,280)
Balance, July 31, 2017	(32,164)	(9,532)	-	(32,164)
Dilution of interest in subsidiary	32,164	-	-	32,164
Share of net profit (loss) for the period	-	(44,842)	(3,617)	(48,459)
Balance, April 30, 2018	\$ -	\$ (44,842)	\$ (3,617)	\$ (48,459)

16. Segmented Information

As at April 30, 2018, the Company has two reportable segments: merchant banking and financial services. No operating segments have been aggregated in arriving at the reportable segments. Prior to September 8, 2017, the software developer segment is comprised of cryptocurrency and blockchain development, which was carried out through a subsidiary GreenCoinX Inc. The Company no longer has any interest in GreenCoinX Inc.

The Company evaluates performance and allocates resources based on profit or loss from operations before income taxes as well as results from operating activities. All the operations are in North America hence no geographical segmental information is provided.

There are no inter-segment transactions. Information on reportable segments is as follows:

April 30, 2018	Merchant Banking	Financial Services	Software Development	Total
Segment income (loss)	\$ (1,349,957)	\$ (29,256)	\$ -	\$ (1,379,213)

April 30, 2017	Merchant Banking	Financial Services	Software Development	Total
Segment income (loss)	\$ (186,915)	\$ -	\$ (41,744)	\$ (228,659)

April 30, 2018	Merchant Banking	Financial Services	Software Development	Total
Segment assets	\$ 1,154,481	\$ 162,251	\$ -	\$ 1,316,732
Segment liabilities	\$ 25,093	\$ 126,109	\$ -	\$ 151,201

April 30, 2017	Merchant Banking	Financial Services	Software Development	Total
Segment assets	\$ 267,000	\$ -	\$ 12,599	\$ 279,599
Segment liabilities	\$ (9,550)	\$ -	\$ (1,178)	\$ (10,728)

17. Restatement of Note disclosure

In a note to previous financial statements commencing April 30, 2016, the Company referenced market price of GreenCoinX, which could be misleading. The Company has removed such a reference in these financial statements.

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

GreenBank Capital Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended April 30, 2018

(Expressed in Canadian Dollars)

(Unaudited)

18. Events After the Reporting Period

On May 14, 2018, the Company announced that its 52% subsidiary Blockchain Evolution Inc has formed a 100% subsidiary Xbook Network Inc (“Xbook”) to develop a social media platform that utilizes eKYC-ID blockchain technology.

On May 16, 2018, the Company established a 100% subsidiary Cannabis Blockchain Inc (“Cannabis Blockchain”) to develop a digital information management system for the cannabis industry. Cannabis Blockchain has entered into an exclusive cannabis industry license agreement with GreenBank’s portfolio company Blockchain Evolution Inc, to use EvolveChain, its identification-based blockchain, as the basis of its cannabis digital information management system.

On May 22, 2018, the Company established a 100% subsidiary Expatriate Assistance Services Inc to provide Canadian expatriates with fee-based services including employment opportunities, immigration and visa procedures, housing assistance, education opportunities, banking facilities, and professional services.

On June 7, 2018, the Company announced that its affiliate portfolio company Ubique completed a non-brokered private placement and raised \$237,500.

On June 19, 2018, the Company announced a non-material transaction of the acquisition of 50% of GBC Grand Exploration Inc, a mineral exploration company in Newfoundland, Canada.

On June 21, 2018, the Company distributed to its shareholders and filed on SEDAR its Information Circular for the Annual and Special Meeting (“Meeting”) of GreenBank shareholders, to approve amongst other matters, a Plan of Arrangement dividend of common shares in three of its portfolio companies, Ubique, Buchans Wileys, and Gander. After the dividends, GreenBank will continue to hold approximately 15% of Ubique and 10% each of Buchans Wileys and Gander in its portfolio as long-term investments.

On June 25, 2018, the Company closed a private placement in the amount of \$280,000 by the issuance of 280,000 common shares at \$1.00 per share.