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## **Blockchain Evolution, a Greenbank Portfolio Company, Updates Its Five Projects and Seeks \$10 Million Funding to Coincide with Its CSE Listing**

Toronto, Ontario, July 31, 2018 – GreenBank Capital Inc. (CSE: GBC and OTCMKTS: GRNBF and FRA; 2TL) ("GreenBank or the Company") announces that Blockchain Evolution Inc ("Blockchain Evolution"), its 52% subsidiary, has recently achieved several critical milestones in its five-project development program, with substantial progress having been made by its software team during the last four months. Blockchain Evolution is now seeking \$10 million funding to coincide with its proposed listing on the Canadian Securities Exchange ("CSE").

Blockchain Evolution owns the world's first identification based blockchain, and is developing multiple applications of its unique technology for government, enterprise, and consumer purposes. The five development projects are:

1. **Xbook, the social media alternative to Facebook**- a user-permissioned 3.0 social media platform using blockchain technology which shares 50% of revenue with its user base
2. **India Healthcare platform**- the blockchain solution for digitizing the Indian national public healthcare program
3. **UK Social Security Fraud Prevention**- the blockchain solution for resolving UK social security fraud
4. **Medik**- a patient controlled blockchain based healthcare data management system with worldwide applicability
5. **Cannabis Blockchain**- a plant-to-consumer transaction management blockchain system for the Cannabis industry

**Blockchain Evolution's financial projections for all five projects show total EBITDA profits in year 1 of \$51.6 million.** The detail and assumptions for this projection are as follows:

CAD million	Y1
<b>Total revenue (1)</b>	<b>\$ 121.1</b>
Operating costs	
Xbook user revenue share	\$ 0.1
Software development and maintenance	\$ 35.0
Marketing costs (2)	\$ 25.0
Other costs and overheads (3)	\$ 9.5
<b>Total Operating Costs</b>	<b>\$ 69.6</b>
<b>Total Profit (EBITDA)</b>	<b>\$ 51.6</b>

1) Assumes Xbook user base of 5 million with 5% daily activity, and an average of 3.5 ad impressions each, with an ad cost of \$1 per 1,000 impressions; also assumes a UK one-time start-up fee of \$17.2 million, an annual maintenance fee of \$68.8 million, and a per transaction charge of \$0.49; further assumes a fee of 2% of the annual Indian insurance premium and coverage of 100 million people

2) Comprises user acquisition costs, promotion and advertising

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3) Comprises personnel, travel and other office and administrative expenses

These financial projections are subject to the completion of the \$10 million funding, and various other factors, and there is no guarantee that these revenue and profit projections will be achieved. Blockchain Evolution's management approved the above projections on July 27, 2018. These projections were prepared to aid corporate budgeting and capital raising for the company and readers are cautioned that the information above may not be appropriate for other purposes.

Blockchain Evolution intends to seek a \$10 million private placement to provide funding to complete project development and to launch the five projects in their respective markets. The private placement will coincide with an application to list Blockchain Evolution on the CSE. There is no guarantee that the private placement will be completed or that the CSE application will be approved.

Unlike all other blockchains, which are based on anonymity, Blockchain Evolution's unique blockchain, EvolveChain, is based on each participant on the blockchain being identified (per KYC banking norms), before the user can transact with others on the blockchain. Each participant's confidential personal information is kept private and secure, and in a non-hackable format. A unique identifier allows the participants to access only their own profiles, which they can use to transact with others on the blockchain. As a result, an identifiable auditable record of transactions across the ecosystem is recorded on the blockchain while maintaining the confidential KYC information of each participant in a secure environment.

### **Xbook**

Xbook is a user-permissioned social media platform empowering users to control access to their personal data. 50% of all Xbook revenue is shared with Xbook users. Revenue is shared pro-rata with each users' individual views of advertising. Xbook is the answer to the privacy issues that have plagued Facebook, as Xbook users will have total control of any access to their data. Xbook utilizes eKYC-ID (electronic Know Your Customer identification) blockchain technology to provide the critical user identification infrastructure that is needed to accurately and securely record data for both users and advertisers.

Xbook has three access levels, all of which are free to the user, who can upload data via a mobile app. At Level One the Xbook user provides basic identification information and receives a limited revenue sharing cash income stream, together with a credit balance which is available when upgrading to Level Two. At Level Two the Xbook user provides enhanced identification information, which can be shared with advertisers only at the users' discretion. As Level Two information is more valuable to Xbook advertisers, it generates for the Xbook user a cash income stream equal to 50% of the Xbook revenue attributable to that specific user. At Level Three the Xbook user provides full KYC identification data (similar to the data provided when opening a bank account), and thereby creates a personal online digital identity. The user digital identity is recorded securely on the Xbook blockchain, and can be utilized exclusively by the user for multiple commercial and governmental purposes. At all times it is the Xbook user who decides who has access to partial or complete digital data.

### **India Healthcare Platform**

The Indian government has announced a universal health care system that will initially provide coverage to about 500 million citizens. Blockchain Evolution is in discussions with the Government of India to provide its blockchain technology as the framework for the new Indian healthcare system. EvolveChain will be utilized to record eKYC-ID patient data on a centralized blockchain and the patient will grant permission to doctors, hospitals, insurance companies etc to access some or all of that data on an as-needed basis. A pilot scheme to provide proof-of-concept in one Indian state is intended to commence during the last quarter of 2018. Blockchain Evolution has received a proposal from a publicly listed Indian technology company with a market cap of \$12.6 billion, to acquire 15% of the Blockchain Evolution Indian healthcare project alone at a India Healthcare project valuation of \$43.5 million.

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**UK Social Security Fraud Prevention**

Blockchain Evolution has had discussions with the UK Department of Works and Pensions with respect to the UK's ongoing annual \$2.6 billion social security fraud problem, whereby the UK continues to pay social security to deceased persons. Blockchain Evolution has proposed to the UK government a social security fraud solution using its EvolveChain technology, which identifies all 27 million UK social security recipients with a specific eKYC-ID. The social security data is recorded on a modified EvolveChain blockchain. Every three months the social security recipient will need to provide proof-of-life online, failing which the payments will cease.

**Medik**

Medik is a GreenBank portfolio company that has licensed the blockchain technology from Blockchain Evolution. Medik is a patient controlled healthcare data management system with worldwide applicability. It will address modern medical and healthcare recordkeeping needs to comply with privacy standards for handling protected health information. Patients own and control access to their health records via a unique eKYC-ID. Patient medical data is recorded on a modified version of the EvolveChain blockchain. Patients enable medical providers, pharmacies, insurance companies etc to obtain access to their patient records as needed. Blockchain Evolution will earn a 30% revenue share as a license fee for providing and maintaining the blockchain technology.

**Cannabis Blockchain**

Cannabis Blockchain is a GreenBank portfolio company that has licensed blockchain technology from Blockchain Evolution. Cannabis Blockchain is developing an industry-wide digital information management system for the legalized cannabis industry using a modified version of the EvolveChain blockchain. Cannabis Blockchain creates a secure eKYC-ID tracking system to maintain an ecosystem-wide record of transactions from the cannabis grower to the consumer, while enabling the accurate collection of state taxes. This solution has three core stakeholders: Consumers: Each consumer is required to provide a verified eKYC-ID to transact with the other participants on the Cannabis Blockchain. This includes transactions with suppliers, other consumers and the government. Suppliers: Each supplier is required to provide a verified eKYC-ID to transact with the other participants on the Cannabis Blockchain, including other suppliers, consumers and the government. Suppliers, including intermediary sellers, will interact with the blockchain based inventory management system which will track the supply-side value chain for each specific product. Government & Regulators: The Cannabis Blockchain will generate seller/buyer transaction reports to be used for filing tax returns. A specific audit trail will also be provided upon request to governmental authorities and regulators. Blockchain Evolution will earn a 30% revenue share as a license fee for providing and maintaining the blockchain technology.

**About GreenBank**

GreenBank is a merchant banking business listed on the Canadian Securities Exchange (trading symbols CSE: GBC and OTCMKTS: GRNBF and FRA: 2TL), and is included in the CSE Composite Index. GreenBank's 100% subsidiary GreenBank Financial Inc. is a merchant bank. GreenBank's portfolio companies comprise equity investments in 16 small cap businesses, namely; 52% of Blockchain Evolution Inc, owners of the world's first identification based blockchain, and developers of Xbook a user permissioned and revenue sharing social media platform; 10% of The Lonsdale Group LLC, a USA based private equity company focused on small cap investments; 25% of Ubique Minerals Limited, a zinc exploration company in Newfoundland, Canada; 10% of Reliable Stock Transfer Inc, a Canadian small cap transfer agency; 14% of Slabdeck Technology Inc, developers of a search mobile application; 12% of KYC Technology Inc, owners of a worldwide online 24-hour "Know Your Customer" identification verification process; 19% of Inside Bay Street Corporation, a financial news communications company; 27% of Buchans Wileys Exploration Inc, a minerals exploration company with interests in Newfoundland, Canada; 100% of Medik Blockchain Inc, providing blockchain based medical confidentiality systems to the healthcare community; 100% of North America Veterans Insurance Services Inc, an insurance agency holding company; 19% of Kabaddi Games Inc, developers of a mobile application game based on the sport of Kabaddi; 19.62% of

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Minfocus Exploration Corp (TSXV: MFX), a mineral exploration company; 19.9% of Gander Exploration, a minerals exploration company in Newfoundland, Canada; 100% of Cannabis Blockchain Inc, developers of a digital information management system for the cannabis industry; 100% of Expatriate Assistance Services Inc, providing relocation services to expatriates; and 50% of GBC Grand Exploration Inc, a minerals exploration company in Newfoundland, Canada.

For more information please see <https://www.GreenBankCapitalinc.com> or contact Daniel Wettreich at (647) 931 9768 or by email [dw@GreenBankCapitalinc.com](mailto:dw@GreenBankCapitalinc.com)

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