GreenBank Capital Inc.

Condensed Interim Consolidated Financial Statements

For the three and nine months ended April 30, 2019

(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 Chartered Professional Accountants of Canada 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	April 30, 2019	July 31, 2018
Current assets			
Cash		**$ 26,286**	$ 440,954
Accounts receivable		**472**	109
Govt HST recoverable		**23,266**	7,594
Due from related parties		**56,379**	37,379
Prepaid expense		**-**	30,212
Total current assets		**106,404**	516,248
Non-current assets			
Exploration and evaluation	8	**-**	32,185
Investments held for sale	9	**291,021**	307,799
Investment in associates	10	**450,024**	139,650
Total non-current assets		**741,045**	479,634
Total assets		**$ 847,449**	$ 995,882
LIABILITIES AND EQUITY			
Current liabilities			
Amounts payable and other liabilities	11	**$ 166,259**	$ 163,372
Due to related parties	13	**411,792**	159,017
Loans payable		**24,161**	26,034
Total current liabilities		**602,212**	348,423
Shareholders' equity			
Common share capital	12	**3,839,072**	3,531,198
Reserve for warrants	12	**256,353**	256,353
Contributed surplus		**454,861**	454,861
Share-based payment reserve		**1,262,928**	1,262,928
Foreign currency reserve		**(3,023)**	4,096
Deficit		**(5,438,254)**	(4,839,238)
Total shareholders' equity attributed to owners		**371,937**	670,198
Non-controlling interest	14	**(126,700)**	(22,739)
Total shareholders' equity		**245,237**	647,459
Total liabilities and shareholders' equity		**$ 847,449**	$ 995,882

Nature of operations	1
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The notes to the condensed interim consolidated financial statements are an integral part of these statements.

GreenBank Capital Inc.

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

	Notes	Three months ended April 30, 2019	Three months ended April 30, 2018	Nine months ended April 30, 2019	Nine months ended April 30, 2018
Revenue					
Revenue from operations		$ 20,855	$ 192,953	$ 69,955	$ 372,478
Expenses					
Insurance agency operating costs		1,960	37,942	37,128	134,647
Provision for bad debts		-	12,742	-	12,742
Management fees		4,689	24,410	21,266	46,886
Payroll		68,218	-	178,744	
Public company costs		6,468	9,932	24,797	39,089
Professional fees		43,470	11,681	87,904	72,594
Consulting expenses		62,067	25,355	164,181	108,833
Investor relations and market research		-	-	1,600	18,870
Office and general		22,997	84,097	236,792	246,227
Gain on sale of investments		(97,500)	-	(97,500)	-
Share-based compensation		-	-	-	716,154
Foreign exchange loss		-	-	1,010	-
Share of loss of associates		35,323	-	50,225	-
Impairment of investments	9	-	(312,258)	40,889	(259,192)
Gain on loss of control of subsidiary		-	-	(5,641)	-
Premium on net assets acquired	7	-	-	35,010	-
Other		-	114,676	-	530,872
		147,692	8,577	776,405	1,667,722
Net income (loss) attributable to common shareholders		(126,837)	184,376	(706,450)	(1,295,244)
Preferred dividends		-	33,010	-	33,010
Net income (loss) attributable to common shareholders and non-controlling interest		(126,837)	151,366	(706,450)	(1,328,254)
Item that may be reclassified to net loss					
Net movement in foreign currency		(4,843)	-	(7,119)	-
Net comprehensive income (loss)		$ (131,680)	$ 151,366	$ (713,569)	$ (1,328,254)
Net income (loss) attributed to:					
Equity holders of GreenBank Capital Inc.		$ (115,153)	$ 151,459	$ (599,016)	$ (1,376,713)
Non-controlling interest	14	(11,685)	(93)	(107,434)	48,459
		$ (126,837)	$ 151,366	$ (706,450)	$ (1,328,254)
Net comprehensive income (loss) attributed to:					
Equity holders of GreenBank Capital Inc.		$ (160,884)	$ 183,626	$ (606,135)	$ (1,376,713)
Non-controlling interest	14	(11,685)	(32,260)	(107,434)	48,459
		$ (172,568)	$ 151,366	$ (713,569)	$ (1,328,254)
Basic and diluted net income (loss) per share		$ (0.00)	$ 0.01	$ (0.02)	$ (0.05)
Weighted average number of common shares outstanding - basic and diluted		27,570,866	26,116,694	27,518,416	25,711,422

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)

Nine months ended April 30	2019	2018
Operating activities		
Net loss	$ (706,450)	$ (1,328,254)
Non-cash adjustments for:		
Managemetnt fees received in stock	-	(99,500)
Consulting fees paid in stock	-	70,000
Provision for bad debts	-	12,742
Share-based compensation	-	716,154
Gain on sale of investments	(97,500)	-
Impairment of investments	40,889	(259,192)
Share of loss of associates	50,225	-
Gain on loss of control of subsidiary	(5,641)	-
Premium on net assets acquired	35,010	-
Other	-	439,192
	(683,468)	(448,858)
Net changes in non-cash working capital		
Accounts receivable	(363)	(50,968)
Government HST recoverable	(15,672)	(7,461)
Prepaid expenses	30,212	(21,513)
Amounts payable and other liabilities	13,579	16,985
Net cash used in operating activities	(655,711)	(511,815)
Investing activities		
Exploration and evaluation	(19,928)	-
Purchase of investment	(22,230)	(38,400)
Acquisition of subsidiary, net of cash acquired	(40,762)	-
Disposition of cash on loss of control of subsidiary	(16,653)	-
Proceeds on dispositon of investments	97,500	12,500
Net cash used in investing activities	(2,073)	(25,900)
Financing activities		
Due from related parties	(19,000)	14,914
Due to related parties	271,109	104,617
Loans payable	(1,873)	-
Proceeds from issuance of common shares	-	361,814
Exercise of warrants	-	239,000
Exercise of stock options	-	22,500
Net change in equity on dividend distribution	-	(2,502)
Net cash provided by financing activities	250,235	740,343
Foreign exchange impact on cash	(7,119)	-
Net change in cash	(414,668)	202,628
Cash, beginning of period	440,954	140,586
Cash, end of period	$ 26,287	$ 343,214
Non-cash financing and investing activities		
Issue of common shares for investment		
Ubique	$ 285,233	$ -
Buchans	$ 25,124	$ -
Gander	$ 19,642	$ -
Veterans	$ -	$ 412,966
Minfocus	$ -	$ 286,222
Blockchain Evolution	$ -	$ 150,000
Return of common shares	$ 22,126	$ -
Issue of preferred shares for investments		
Veterans	$ -	$ 24,780
Inside Bay Street	$ -	$ 27,000

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			Foreign		Non-	
	Number of shares	**Amount**	**Warrants**	**Options**	**Contributed surplus**	**currency reserve**	**Deficit**	**controlling interest**	**Total**
Balance July 31, 2018	**27,201,664**	**$ 3,531,198**	**$ 256,353**	**$ 1,262,928**	**$ 454,861**	**$ 4,096**	**$(4,839,238)**	**$ (22,739)**	**$ 647,459**
Common shares issued for investment	**235,714**	**330,000**	**-**	**-**	**-**	**-**	**-**	**-**	**330,000**
Return of shares	**(16,512)**	**(22,126)**	**-**	**-**	**-**	**-**	**-**	**-**	**(22,126)**
Recognition of non-controlling interest on acquisition	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**27,832**	**27,832**
Deconsolidation of non-controlling interest on dispositio	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(24,359)**	**(24,359)**
Net loss for the period	**-**	**-**	**-**	**-**	**-**	**(7,119)**	**(599,016)**	**(107,434)**	**(713,569)**
Balance, April 30, 2019	**27,420,866**	**$ 3,839,072**	**$ 256,353**	**$ 1,262,928**	**$ 454,861**	**$ (3,023)**	**$(5,438,254)**	**$ (126,700)**	**$ 245,237**
Balance, July 31, 2017	24,665,794	$ 1,582,853	$ 193,848	$ 574,200	$ 327,725	$ -	$(2,468,679)	$ (32,164)	$ 177,783
Common shares issued									
Private placement	511,357	361,814	-	-	-	-	-	-	361,814
Consulting fees	50,000	70,000	-	-	-	-	-	-	70,000
Exercise of warrants	800,000	239,000	-	-	-	-	-	-	239,000
Exercise of stock options	100,000	22,500	-	-	-	-	-	-	22,500
Acquisition of affiliates	629,898	849,188	-	-	-	-	-	-	849,188
To correct rounding error	1	-	-	-	-	-	-	-	-
Fair value of warrants issued	-	(282,371)	282,371	-	-	-	-	-	-
Fair value of warrants exercised	-	(215,936)	215,936	-	-	-	-	-	-
Fair value of stock options exercised	-	-	-	(30,812)	30,812	-	-	-	-
Preferred shares issued									
5% series C	-	-	-	-	-	-	-	-	-
5% series D	-	-	-	-	-	-	-	-	-
Revaluation of preferred shares	-	-	-	-	-	-	-	-	-
Stock-based compensation	-	-	-	923,583	-	-	-	-	923,583
Dividend distribution	-	-	-	-	(34,666)	-	-	32,164	(2,502)
Net loss for the period	-	-	-	-	-	-	(1,328,254)	(48,459)	(1,376,713)
Balance, April 30, 2018	26,757,050	$ 2,627,048	$ 692,155	$ 1,466,971	$ 323,871	$ -	$(3,796,933)	$ (48,459)	$ 1,264,653

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

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 Börse under symbol FRA: 2TL.

The primary business of the Company is merchant banking. The Company owns an equity portfolio of 14 small cap investments comprising 10-100% ownership positions in an insurance agency (financial services), blockchain and gaming technology ventures, mineral exploration companies and professional services providers.

The head office of the Company is located at 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7, Canada.

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, 2019, the Company had yet to generate significant revenues from operations and had a deficit of $5,438,254 (July 31, 2018 – $4,839,238). The Company is actively seeking additional sources of financing. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period.

Management is aware, in making its assessment, of uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern that these uncertainties are material and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. These adjustments could be material.

3. Statement of Compliance and Basis of Presentation

(a) Statement of compliance

The Company applies 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.

3. Statement of Compliance and Basis of Presentation (continued)

(a) Statement of compliance (continued)

The policies applied in these unaudited condensed interim financial statements are based on IFRS issued and outstanding as of September 16, 2019, the date the Board of Directors approved the statements. The accounting policies set out in Note 4 have been applied consistently in these unaudited condensed interim financial statements and are the same as compared with the most recent audited annual financial statements as at and for the year ended July 31, 2018, 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, 2019 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.

(c) Functional and presentation currency

The financial statements are presented in Canadian dollars, which is the functional currency.

4. Significant Accounting Policies

The significant accounting policies that have been used in the preparation of these condensed consolidated interim financial statements are summarized in the Company's annual audited consolidated financial statements for the year ended July 31, 2018.

Principles of consolidation

These consolidated financial statements include the accounts of the Company, and 100% owned companies: GreenBank Financial Inc., Veterans Financial Group LLC, North America Veterans Insurance Services Inc., Expatriate Assistance Services Inc., Cannabis Blockchain 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 52.5% of Blockchain Evolution Inc. after April 6, 2018 and its 100% subsidiary Xbook Network Inc ("Xbook") after May 14, 2018; and 50% of GBC Grand Exploration Inc. after June 19, 2018; and 59.5% of Kabaddi Games Inc. after August 21,2018. The results of these companies are also consolidated into the books of GreenBank.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company losses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed during the 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.

On consolidation, all intercompany transactions, balances, income and expenses are eliminated.

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. The Company classifies cash and investments in public company shares at fair value through profit or loss.

4. Significant Accounting Policies (continued)

Financial instruments (continued)

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 Company classifies investments in shares of private companies as available-for-sale financial assets.

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 parties 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. The Company's other liabilities include trade payables, due to related parties and preference shares.

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 and investments in shares of public companies are considered Level 1 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.

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 in the process of assessing the impact of this pronouncement. It anticipates that certain investments in shares of private companies currently measured at cost will instead be measured at fair value.

Various other accounting pronouncements (such as 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.

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
On April 30, 2019, the Company had less than 20% voting rights in The Lonsdale Group, Reliable Stock Transfer Inc., Inside Bay Street Corporation, KYC Technologies Inc., Slabdeck Technology Inc., Minfocus Exploration Corporation and Gander Exploration 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.

(e) 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 Black-Scholes 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.

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 13 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, 2019,

(Expressed in Canadian Dollars)

the Company had, at its disposal, $26,286 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 value of the Company's financial instruments approximate their fair value.

7. Acquisitions

Kabaddi Games Inc.

On January 24, 2018, the Company incubated Kabaddi Games Inc. ("Kabaddi Games"), a mobile gaming technology company headquartered in Toronto, Canada, which acquired all the rights and title to the software IP of an unfinished mobile game based on the Kabaddi sport for stock. As consideration for its services, the Company received Kabaddi Games common shares valued at $1,900, representing a 19% equity ownership.

On August 21, 2018, the Company increased its ownership in Kabaddi Games to 59.5% by subscribing to a private placement and acquired 1,000,000 common shares of Kabaddi Games at $0.074 per share. The chairman, CFO and another director of Kabaddi Games are directors of the Company.

Consideration Paid		
Fair value of existing interest	$	1,900
Cash invested		74,000
Total	$	75,900

Fair value of identifiable assets and liabilities acquired		
Cash	$	33,238
Due from GreenBank		18,333
Intangible assets		26,507
Accounts payable		(9,357)
Net assets acquired		68,722
Non-controlling interest		(27,832)
Premium over net assets acquired		35,010
	$	75,900

Management determined that there was no separately identifiable intangible asset and therefore the excess of the consideration paid over the net monetary assets and liabilities of $35,010 was expensed. From acquisition on August 21, 2018 to April 30, 2019, Kabaddi Games incurred a net loss of $33,875 of which $13,719 was attributed to non-controlling interest.

(Expressed in Canadian Dollars)

8. Exploration and evaluation assets

On June 16, 2018 the Company acquired a 50% equity position in GBC Grand Exploration Inc. ("GBC Grand"), through which it acquired certain mineral claims comprising two greenfield mineral properties located in Newfoundland:

- The Twilite Gold Property which is comprised of 65 claims acquired on June 16, 2018; and
- The Browning property which is comprised of 24 claims acquired on July 6, 2018.

The results of GBC Grand are consolidated into the results of the Company, for the three and nine months ended April 30, 2019.

9. Investments held for sale

	As at April 30, 2019	As at July 31, 2018
Shares of Canadian Public Companies	$ 102,222	$ 143,111
Share of Canadian Private Companies	147,910	164,688
	$ 291,021	$ 307,799

Investments held for sale consist of investments where the Company's interest is less than 20% and the Company does not otherwise have control or significant influence. Shares in Canadian public companies are measured at fair value based on the shares quoted market price. Shares in private companies have been recorded at cost less impairment as the fair value of these investments was not reliably determinable.

During the nine months ended April 30, 2019, the Company recognized a marked to market loss in the fair value of its investment in the shares of a public company in the amount of $40,889.

On March 21, 2019, the Company announced that it had exited its investment in portfolio company KYC Technology Inc. GreenBank sold 300,001 common shares for the payment of CSD$97,500 at a deemed price of CAD$0.325 per share.

On May 31, 2019, the Company announced that it had agreed to sell its entire holding in Slabdeck and exit the investment. Per the terms of the agreement, GreenBank has sold its entire stake in Slabdeck to its founder, and GreenBank and Slabdeck have settled all intercompany claims.

10. Investments in associates

Details of the Company's equity accounted investees is as follows:

	Ubique Minerals Ltd	Buchans Wileys Inc.	GBC Grand Exploration Inc.	Gander Exploration Inc.	Total
Balance - July 31, 2017	$ 133,641	$ -	$ -	$ -	$ 133,641
Distribution to Buchans Wileys	(23,735)	23,735	-	-	-
Dilution gain	56,353	-	-	-	56,353
Share of loss	(44,391)	(5,953)	-	-	(50,344)
Balance - July 31, 2018	121,868	17,782	-	-	139,650
Acquistion	285,233	19,642	29,999	25,724	360,598
Share of loss	(15,868)	(30,196)	(920)	(3,240)	(50,225)
Balance - January 31, 2019	$ 391,233	$ 7,228	$ 29,079	$ 22,484	$ 450,024

During the year ended July 31, 2017, the Company had acquired 5,294,534 common shares of Ubique Minerals Limited ("Ubique"), a private mineral exploration company, 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 fair value of the preferred shares was $141,188.

At October 31, 2017, the Company held 5,294,534 common shares of Ubique with investment interest at 27%. On November 1, 2017, Ubique transferred its Buchans Wileys property to Ubique's subsidiary Buchans Wileys Exploration Inc. ("Buchans Wiley") 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 also owned 27% of Buchans Wileys.

(Expressed in Canadian Dollars)

10. Investments in associates (continued)

In December 2017, Ubique conducted a 2 for 1 split of its common shares and GreenBank's holding of Ubique shares increased to 10,589,068. During the year ended July 31, 2018, Ubique issued a further 4,400,030 post-split common shares which diluted the Company's shareholding to 25.12%. The Company recognized a total dilution gain of $56,353 relating to the Ubique share issuances.

On August 13, 2018, pursuant to the terms of a Plan of Arrangement, the Company distributed approximately 10% of its shareholdings in its equity accounted associates Ubique and Buchans Wileys and a part of its 19% minority investment interest in Gander Exploration Inc., to GreenBank shareholders. Post the transaction, the Company's investment interests in these investee companies was 14.68%, 15.39% and 10%, respectively.

On October 31, 2018, the Company acquired 3,958,424 common shares of Ubique at $0.0720572 per share for $285,233; 1,964,212 common shares of Buchans Wileys at $0.01 per share for $19,642; and 1,005,000 common shares of Gander at $0.025 per share for $25,125. The consideration for this purchase was the issuance of 235,714 GreenBank common shares at $1.40 per share. Post the transaction, the Company owned 23.51% of Ubique, 25.16% of Buchans Wileys, and 30.10% of Gander.

Summarized financial information for equity accounted investees for the nine months ended April 30, 2019, is as follows:

	Ubique Minerals Ltd	Buchans Wileys Inc.	GBC Grand Exploration Inc.	Gander Exploration Inc.
Reporting period end date	January 31, 2019	January 31, 2019	January 31, 2019	January 31, 2019
Owenrship %	23.24%	25.16%	47.47%	34.76%
Current assets	$ 79,612	$ 1,967	$ 12,822	$ 12,024
Non-current assets	$ 1,603,835	$ 26,761	$ 48,435	$ 52,659
Total assets	$ 1,702,708	$ 71,332	$ 58,584	$ 73,171
Total liabilities	$ (19,261)	$ (42,604)	$ 2,672	$ (8,488)
Net assets	$ 1,683,447	$ 28,728	$ 61,257	$ 64,683
Income	$ 15,443	$ -	$ -	$ -
Expenses	$ (82,771)	$ (110,246)	$ (1,939)	$ (7,435)
Net loss	$ (67,328)	$ (110,246)	$ (1,939)	$ (7,435)

11. Accounts Payable and Accrued Liabilities

	As at April 30, 2019	As at July 31, 2018
Accounts payable	$ 163,059	$ 155,838
Accrued liabilities	3,200	7,534
	$ 166,259	$ 163,372

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.

(Expressed in Canadian Dollars)

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 C non-voting preferred shares.

(b) Issued Share Capital

At April 30, 2019, there were 27,570,866 common shares issued (July 31, 2018 – 27,351,664). This included 150,000 common shares that are held by the Company's subsidiary Evolution Blockchain, which have therefore been treated as treasury shares and excluded from the number of outstanding common shares.

(c) Common Share Transactions

Nine months ended April 30, 2019:

(i) On August 14, 2018, the Company received 16,512 shares from the Lonsdale Group, as its 10% investment interest in the 165,123 GreenBank shares liquidated by the Lonsdale Group. These shares were returned to treasury and cancelled.

(ii) On October 31, 2018, the Company acquired an equity portfolio of shares in Ubique, Buchans Wileys and Gander valued at $330,000, against consideration of 235,714 GreenBank common shares at $1.40 per share.

(d) Warrants

The changes in warrants during the nine months ended April 30, 2019 is as follows:

	Nine months ended April 30, 2019			Year ended July 31, 2018		
	#			#		
Balance beginning	471,357	$	0.98	760,000	$	0.27
Issued	-		-	511,357		0.97
Exercised	-		-	(800,000)		0.30
Expired	-		-	-		-
Balance ending	471,357	$	0.98	471,357	$	0.98

The issued and outstanding warrants balance at April 30, 2019 is comprised as follows:

Expriy Date		Exercise Price	Number of warrants		Fair Value
September 27, 2019	$	0.90	30,000	$	16,457
September 28, 2019		0.90	371,357		203,660
October 10, 2019		0.90	30,000		16,374
February 06, 2020		1.80	30,000		14,896
February 06, 2020		1.80	10,000		4,965
	$	0.98	471,357	$	256,353

(Expressed in Canadian Dollars)

12. Share Capital (continued)

(e) 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.

	Nine months ended April 30, 2019			Year ended July 31, 2018		
	#	Exercise Price		#	Exercise Price	
Balance beginning	2,499,686	$	0.62	2,040,000	$	0.30
Granted	-		-	792,986		1.29
Exercised	-		-	(150,000)		0.25
Cancelled	-		-	(83,300)		0.31
Expired	-		-	(100,000)		0.23
Balance ending	2,499,686	$	0.62	2,499,686	$	0.62

The following table sets out the details of the stock options granted and outstanding as at April 30, 2019:

Expriy Date		Exercise Price	Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested
May 31, 2019	$	0.31	0.08	1,706,700	1,706,700
October 03, 2019		1.19	0.43	225,000	225,000
October 05, 2019		1.40	0.43	14,286	14,286
November 20, 2019		1.45	0.56	165,000	165,000
November 20, 2019		1.45	0.56	165,000	165,000
April 06, 2020		1.14	0.94	223,700	223,700
	$	0.62	0.26	2,499,686	2,499,686

Of the above, 1,706,700 options expired unexercised on May 31, 2019.

(f) Basic and diluted loss per share

The calculation of basic and diluted loss per share for the three and nine months ended April 30, 2019 was based on the net loss attributable to equity holders of $114,306 and $589,169 respectively (April 30, 2018 – profit of $151,459 and loss of $1,376,713 respectively) and the weighted average number of common shares outstanding for the three and nine months ended April 30, 2019 of 27,570,866 and 27,518,416 respectively (April 30, 2018– 26,116,694 and 25,711,422 respectively). Diluted loss per share did not include the effect of options and warrants as the effect would be anti-dilutive.

13. Related Party Transactions and Disclosures

Due from / to related parties includes amounts due from / to Companies with directors, officers and shareholders in common. These amounts are unsecured, non-interest bearing and due on demand.

As on April 30, 2019, included in accounts payable and other liabilities is $9,678 (July 31, 2018 - $40,331) due to directors of the Company and a company that has common directors and shareholders. These amounts are unsecured, non-interest bearing and due on demand.

(Expressed in Canadian Dollars)

13. Related Party Transactions and Disclosures (continued)

During the nine months ended April 30, 2019, the Company incurred transfer agent fees of $5,113 (April 30, 2018 - $5,584) to Reliable Stock Transfer Inc., a company with common majority shareholders, for the provision of share transfer services.

On December 21, 2018, the Company announced that it had received a loan of CAD $250,000 to meet working capital requirements, from its majority owner, Mrs. Zara Wettreich. The loan is payable on demand and has a zero percent interest rate.

On March 28, 2019, the Company announced that it had agreed to settle a debt of $11,000 owed by Gander Exploration Inc., a mineral exploration company, in exchange for 1,100,000 common shares of Gander issued to the Company at the price of $0.01 per share. Upon closure of the transaction, the Company owns 34.76% of Gander.

On May 31, 2019, the Company announced that it had received a loan of CAD $100,000 to meet working capital requirements, from its majority owner, Mrs. Zara Wettreich. The loan is payable on demand and has a zero percent interest rate.

Key Management Compensation

During the nine months ended April 30, 2019 the Company payroll expenses included management compensation of $87,799 paid to a director and officer of the Company.

14. Non-Controlling Interests

A continuity of the non-controlling interest by subsidiary is as follows:

	GreenCoinX Inc.	GBC Grand Exploration Inc.	Blockchain Evolution Inc.	Kabaddi Games Inc.	Total
Balance, July 31, 2016	$ 3,068	$ -	$ -	$ 3,068	$ 3,068
Share of net profit (loss) for the period	(35,232)	-	-	(35,232)	(35,232)
Balance, July 31, 2017	**$ (32,164)**	**$ -**	**$ -**	$ -	**$ (32,164)**
Dilution of interest in subsidiary	32,968	-	-	-	32,968
Opening balance on acquisition		30,000	41,613	-	71,613
Share of net profit (loss) for the period	(804)	(5,187)	(89,165)	-	(95,156)
Balance, July 31, 2018	**-**	**24,813**	**(47,552)**	-	**(22,739)**
Dilution of interest in subsidiary	-	(24,359)	-	-	(24,359)
Opening balance on acquisition	-	-	-	27,832	27,832
Share of net profit (loss) for the period	-	(454)	(93,261)	(13,719)	(107,434)
Balance, April 30, 2019	**$ -**	**$ -**	**$ (140,813)**	**$ 14,113**	**$ (126,700)**

(Expressed in Canadian Dollars)

15. Segmented Information

As at April 30, 2019, the Company has four reportable segments: merchant banking; financial services; software development and mineral exploration.

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. Information on reportable segments is as follows:

April 30, 2019	Merchant Banking	Financial Services	Software Development	Mineral Exploration	Total
Revenue	$ 97,500	$ 69,955	$ -	$ -	$ 167,455
Segment income (loss)	$ (410,467)	$ (34,600)	$ (158,289)	$ 5,187	$ (598,168)

July 31, 2018	Merchant Banking	Financial Services	Software Development	Mining Interest	Total
Revenue	$ 46,500	$ 103,617	$ 10,213	$ -	$ 160,330
Segment income (loss)	$ (1,546,556)	$ (692,290)	$ (126,526)	$ (5,187)	$ (2,370,559)

April 30, 2019	Merchant Banking	Financial Services	Software Development	Mining Interest	Total
Segment assets	$ 881,419	$ (63,104)	$ 29,134	$ -	$ 847,449
Segment liabilities	$ (297,504)	$ (162,629)	$ (141,234)	$ -	$ (601,367)

July 31, 2018	Merchant Banking	Financial Services	Software Development	Mining Interest	Total
Segment assets	$ 931,496	$ 1,392	$ 10,023	$ 52,971	$ 995,882
Segment liabilities	$ (120,016)	$ (138,225)	$ (86,839)	$ (3,345)	$ (348,425)

16. Events After the Reporting Period

Nil