GreenBank Capital Inc

MANAGEMENT DISCUSSION & ANALYSIS

FOR THE YEAR ENDED JULY 31, 2019

(Prepared by Management on January 22, 2019)

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MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) AS OF JULY 31, 2019 TO ACCOMPANY THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF GREENBANK CAPITAL INC (THE "COMPANY" OR "GREENBANK") FOR THE YEAR ENDED JULY 31, 2019.

This MD&A is dated January 22, 2019.

The following MD&A should be read in conjunction with the audited consolidated financial statements for the year ended July 31, 2019 which were prepared in accordance with International Financial Reporting Standards ("IFRS") and the notes thereto. All financial amounts are stated in Canadian currency unless stated otherwise.

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

DESCRIPTION OF THE BUSINESS

Overview

GreenBank is a merchant banking business listed on the Canadian Securities Exchange (trading symbols CSE: GBC and OTCMKTS: GRNBF and FRA: 2TL). GreenBank's 100% subsidiary GreenBank Financial Inc. is a merchant bank. As on the date of this MD&A GreenBank's portfolio comprises equity investments in 14 small cap businesses, namely; 10% of The Lonsdale Group LLC, a USA based private equity company focused on small cap investments; 22.59% of Ubique Minerals Limited, a zinc exploration company in Newfoundland, Canada; 52.5% 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 Reliable Stock Transfer Inc, a Canadian small cap transfer agency; 100% of Veterans Financial Group LLC, a USA based insurance agency, 19% of Inside Bay Street Corporation, a financial news communications company; 25.16% 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; 59.5% of Kabaddi Games Inc, developers of a mobile application game based on the sport of Kabaddi; 11.12% of Minfocus Exploration Corp (TSXV: MFX), a mineral exploration company; 34.76% 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 47.47% of GBC Grand Exploration Inc, a minerals exploration company in Newfoundland, Canada.

Investment Portfolio

GreenBank and its 100% subsidiary GreenBank Financial hold an investment portfolio of equity positions in 14 small-cap companies that are described below.

The Lonsdale Group, LLC

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

Ubique Minerals Limited

GreenBank owns 22.59% of Ubique Minerals Limited ("Ubique") a zinc exploration company in Newfoundland, Canada, listed on the CSE (CSE:UBQ).

Ubique is focused on exploration of its Daniel's Harbour zinc properties in Newfoundland, around the former Daniel's Harbour zinc mine situated approximately 10 km northeast of the town of Daniel's Harbour on the west coast of Newfoundland. Approximately 7,000,000 tonnes averaging 7.8% zinc having been mined from the Daniel's Harbour mine, *(Wardle, R.J. (2000) Mineral Commodities of Newfoundland and Labrador - Zinc and Lead; Government of Newfoundland and Labrador, Geological Survey, Mineral Commodities Series Number 1, 12).* Ubique owns 100% of two Mineral Licenses and is earning an interest in another block of Mineral Licenses through an option agreement.

GreenBank initially acquired a 35% equity interest in Ubique, in May 2017. Subsequently, following stock issuances for private placement and exploration services, GreenBank's ownership reduced to 28.05% on July 31, 2017 and 25.12% on July 31, 2018.

In August 2018, pursuant to the terms of a court approved Plan of Arrangement, GreenBank distributed a part of its shareholding in Ubique to GreenBank shareholders, reducing its ownership to 14.68%. On completion of the Plan of Arrangement, Ubique became a reporting issuer in British Columbia and Alberta on August 13, 2018. On September 12, 2018, the Ubique listed its common shares on the Canadian Securities Exchange and commenced trading under the symbol UBQ.

On October 5, 2018, Greenbank acquired an investment portfolio, comprising 3,958,424 common shares of Ubique at $0.01544 per share for $61,121 with the issuance of 203,738 GreenBank common shares at $0.30 per share. Upon closing of the transaction, GreenBank capital owned approximately 23.51% of the Company. As a result of this transaction, the combined ownership of GreenBank, GreenBank's Directors, and GreenBank's majority shareholder, in Ubique, exceeded 50% and GreenBank was deemed to have acquired control of Ubique. Consequently, Ubique's financials have been consolidated into GreenBank's financial results from the date of deemed acquisition.

In February 2019, Ubique executed an Option Agreement which provides for Kapuskasing Gold Corp. (TSX-V:KAP) ("Kapuskasing") granting Ubique an option to earn a 55% or greater interest in Kapuskasing's Daniel's Harbour property in western Newfoundland, which comprises 42 claim units, adjacent to Ubique's Daniel's Harbour property to its west and making for a property area of more than 4,000 hectares.

Subsequently, following stock issuances in consideration for claims acquired under the option agreement, and warrants exercised, GreenBank's ownership in Ubique reduced to 23.24% on July 31, 2019.

On September 25, 2019, Ubique announced that it had closed a non-brokered private placement to raise $68,000 to further its exploration and definition of zinc deposits at Daniel's Harbour, Newfoundland, of which $62,375 is from flow through units and $5,625 is from hard dollar units. Of this amount $47,700 was invested by officers and directors of Ubique.

Following stock issuances for the above private placement, options and warrants exercised, GreenBank's ownership in Ubique has reduced to 22.59%, on the date of this report.

Ubique has an experienced management group with a record of multiple discoveries of deposits worldwide and owns an extensive and exclusive database of historic exploration results from the Daniel's Harbour area. Ubique personnel have reviewed many hundreds of historic drill holes searching for high grade intercepts in areas where surrounding drilling is non-existent or too wide spaced to eliminate the potential for a zinc deposit.

Since GreenBank's initial investment in Ubique in May 2017, Ubique has completed drilling programmes on its Daniel's Harbour zinc project in 2017, 2018 and 2019, all of which were successful in delineating zinc mineralization extending from the vicinity of former mine workings. Please refer to subsequent section on Interest in Mineral Properties for details.

Ubique anticipates that additional capital will be required to pursue further exploration on its projects and intends to raise funds from the equity markets, subject to market conditions prevailing at the time. The amounts of additional investment are not determinable at this time. There is no guarantee that sufficient capital will be raised to carry out the Ubique's objectives, or if capital is available that it will be on terms acceptable to Ubique, or if raised that Ubique will be successful in determining mineralization of economic value.

More information regarding Ubique's exploration activities and results is available on the website www.ubiqueminerals.com and on SEDAR.

Blockchain Evolution Inc

GreenBank owns 52.5% of Blockchain Evolution Inc ("BE") owners of the world's first identification based blockchain.

BE was incubated by GreenBank in June 2017, as a 100% subsidiary, to further develop its blockchain software development business. Upon completion of a Plan of Arrangement with GreenBank, in September 2017, BE became an independent reporting issuer in British Columbia and Alberta, and pursuant to the terms of the agreement GreenBank distributed a majority of its holding in BE to GreenBank shareholders and retained a 15% stake.

On April 30, 2018, BE completed a private placement in the amount of $250,000 by the issuance of 10,000,000 common shares at $0.025 per share. GreenBank subscribed $150,000 in the private placement payable by the issuance of 150,000 common shares of GreenBank at $1.00 per share and now owns 6,300,001 common shares or 52.5% of BE. Daniel Wettreich, who was a director and the CEO of GreenBank and of BE, invested $67,500, and David Lonsdale, who was also a director of GreenBank and BE, and now the President and CEO of both companies, invested $10,000. Daniel Wettreich's estate now owns 3,737,417 common shares or 31.15%, and David Lonsdale owns 511,828 common shares or 4.26%, of BE.

At the time of the Plan of Arrangement with GreenBank, BE's sole customer was the GreenCoinX ecosystem. On December 21, 2017 the Company announced that it had successfully completed the cloning of its EvolveChain identification based blockchain. The cloning process is a critical component in the commercialization of the EvolveChain blockchain. The BE software team can now create multiple versions of the EvolveChain blockchain, each of which can be modified for specific targeted commercial and governmental uses.

From January to August 2018, BE was focussed on expanding the customer base of its identification based blockchain, EvolveChain. GreenBank had identified multiple industry specific use-cases for the application of Evolvechain, and had initiated discussions with potential partners and customers. These include:

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 Blockchain- 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

BE projects and financing discussions were put on hold after the death of Daniel Wettreich, in September 2018.

BE management is evaluating alternate avenues to commercialize its proprietary blockchain IP. The potential uses of blockchain technology are wherever there is any need for a trustworthy cryptography protected system of record, such as (1) a form of authentication of items which are paired with tokens, such as supply chains, intellectual property, and data management (2) regulatory compliance such as stock market transactions, social security database verification and record keeping (3) audit trails for banks and financial institutions, (4) record keeping for businesses and government institutions (5) health record maintenance (6) accounting and auditing record keeping (7) insurance record keeping (8) legal contracts (9) clearing and settlement of stock transactions. All these commercial, regulatory, and governmental uses can utilize blockchains to record data at a reduced cost and an increased transaction speed, however additional modifications need to be made to blockchains to accommodate each of these different functions.

The market for blockchain services is competitive, and there is no guarantee of success of the BE business plan. BE is dependent on its management, and the loss of any one of these individuals will have an adverse impact on the activities of BE. BE is not economically dependent on other parties and has no licensed technology from other parties.

BE may earn revenue by creating identification based blockchains for specific uses and charging fees for creating and maintaining such blockchains. BE may explore opportunities to license its technology to or form joint venture partnerships with other technology companies to commercialize its technology assets.

BE anticipates that additional capital will be required to create customized software for each application and commence a marketing campaign to offer its services, and intends to raise funds from the equity markets, subject to market conditions prevailing at the time. The amounts of additional investment is not determinable at this time. There is no guarantee that sufficient capital will be raised to carry out the BE objectives, or that BE services will be utilized in the market, or if utilized that BE will be successful, or if capital is available that it will be on terms acceptable to BE.

More information regarding BE's exploration activities and results is available on the website www.blockchainevolutioninc.com and on SEDAR.

Reliable Stock Transfer Inc

GreenBank owns 10% of Reliable Stock Transfer Inc ("Reliable"), acquired in June 2017. Reliable is a Canada based transfer agency focused on providing transfer agency services to public companies listed on the Canadian Securities Exchange. Reliable provides stock transfer services for small cap public companies at competitive rates. Services include processing of transfers, shareholder reports, obtaining CUSIP and ISIN numbers, acting as escrow agents, acting as scrutineers for shareholder meetings, providing stock options and warrant services, shareholder mailing services, and processing treasury directions.

More information regarding Reliable is available on the website www.reliablestocktransfer.com.

Veterans Financial Group LLC (USA)

GreenBank owns 100% of Veterans Financial Group LLC ("VFG") a USA based insurance agency that was providing insurance services to veterans, families and businesses a range of insurance products including whole life, term life, universal life, indexed universal life, annuities, final expense, health, and Medicare.

For the year ended July 31, 2019, VFG reported a net loss of $71,203 (net loss of $77,361 - July 31, 2018). At July 31, 2019 VFG operations were discontinued and no new policies have been written thereafter. GreenBank is settling all outstanding liabilities, collecting residual insurance premiums and winding up VFG operations.

Inside Bay Street Corporation

GreenBank owns 19% of Inside Bay Street Corporation, a financial communications company. Inside Bay Street was conceptualized as an online portal that offers dissemination of company news by way of press releases, research reports and commentary to be distributed to brokers, investment dealers, and investors; and to provide exposure to small cap companies in its Featured Companies section. A shareholder and a Director of the Company together own 41% of Inside Bay Street.

The project has been on hold since the death of Daniel Wettreich, in September 2018.

Renewing the planned platform development will require additional financing and there is no guarantee that the company will be able to raise the required financing. The amounts of additional investment are not determinable at this time. GreenBank has written down its investment in Inside Bay Street to $1, due to a lack of a reasonable method to value the business at this stage.

Buchans Wileys Exploration Inc

GreenBank owns 25.16% of Buchans Wileys Exploration Inc. ("Buchans"), a mineral exploration company that had properties in Newfoundland, Canada. Pursuant to the terms of a Plan of Arrangement with GreenBank, Buchans become a reporting issuer in British Columbia and Alberta in August 2018.

On July 31, 2019, the company held 6 claims in the vicinity of the past producing Buchans Mine in Newfoundland. In November 2019, Buchans opted to let these claims lapse and is evaluating the acquisition of other assets.

More information regarding Buchans is available on the website www.buchanswileys.com and on SEDAR.

Medik Blockchain Inc

In December 2017, GreenBank formed a 100% owned subsidiary company Medik Blockchain Inc ("Medik") to provide blockchain based medical confidentiality systems to the healthcare community.

Medik initiatives were put on hold after the death of Daniel Wettreich, in September 2018. Medik management is evaluating alternate approaches to reinitiate the planned platform development in 2019. The planned platform development will require additional financing. The amount of capital required is not determinable at this time and there is no guarantee that the company will be able to raise the required financing.

North America Veterans Insurance Services Inc

GreenBank incubated and owns 100% of North America Veterans Insurance Services Inc, ("NAVIS") an insurance agency holding company. GreenBank management decided to put the NAVIS business plan on hold after the death of Daniel Wettreich, in September 2018. NAVIS will require additional financing to pursue its business plan to acquire other insurance agencies. The amount of capital required is not determinable at this time and there is no guarantee that the company will be able to raise the required financing.

Kabaddi Games Inc.

Kabaddi Games Inc ("Kabaddi Games") is 59.5% owned by GreenBank, and is a developer of a mobile application game that is based on the sport of Kabaddi. The Kabaddi Games mobile game is currently in beta form, and version 1.0 is being tested on the iOS and Android platforms. It is anticipated to be released in 2020.

GreenBank acquired 19% in Kabaddi Games in January 2018, when it acquired all rights, title and interest to a mobile application game based on the Kabaddi sport. In August 2018, GreenBank participated in a private placement undertaken by Kabaddi to provide the working capital required to complete the phase one development of the mobile application game. Consequently, GreenBank increased its percentage ownership in Kabaddi Games to 59.5%.

The sport of Kabaddi is the second most popular sport in India, after cricket, attracting 430 million television viewers during the 2014 inaugural televised season of the Pro Kabaddi League. The sport of Kabaddi is a cross between freestyle wrestling and rugby that tests speed, agility and power. Two teams of seven players each take turns in sending an individual "raider" to tag an opponent. If the raider is wrestled down by a defender he is suspended temporarily until his team wins him back by tackling the opposition's raider. The game is fast-paced and the winner is declared in 40 minutes. The Kabaddi sport is played in over 65 countries.

Kabaddi Games anticipates that additional capital will be required to progress the business plan, launch the game and build further enhancements, from private equity markets, subject to market conditions prevailing at the time. The amount of additional investment for the year is estimated at $1,000,000. There is no guarantee that sufficient capital will be raised to carry out Kabaddi Games' objectives, or if capital is available that it will be on terms acceptable to Kabaddi Games, or if raised that Kabaddi Games will be successful in commercializing its mobile game.

More information regarding Kabaddi Games is available on the GreenBank website www.greenbankcapitalinc.com.

Minfocus Exploration Corp

On March 1, 2018, GreenBank acquired 19.62% of Minfocus Exploration Corp (TSXV: MFX) a publicly listed minerals exploration company. GreenBank acquired its investment in a private transaction and requisitioned a Minfocus shareholders meeting to remove the existing directors of Minfocus and replace them with three new directors. In the opinion of GreenBank, the current directors of Minfocus had taken actions that served only the interests of the Minfocus directors and did not serve the interests of Minfocus shareholders.

In March 2018, Minfocus entered into an agreement to acquire a 100% interest in the Round Pond Zinc Project, comprising 30 claims (750 hectares), located in Western Newfoundland for total consideration of up to 750,000 shares (321,432 shares issued during the year ended February 28, 2019 with a fair value of $24,107) of Minfocus. A 2.0% Net Smelter Return ("NSR") royalty is to be granted upon completion of all payments to earn the 100% interest, of which $1.5 million can be paid to reduce the royalty to a 0.75% NSR interest.

On April 11, 2018, Minfocus entered into an agreement to acquire a 100% interest in a mineral claim contiguous to Minfocus's Peregrine Zinc Project. Total consideration for the claim is 28,571 shares upon TSX Venture Exchange approval (issued May 11, 2018 with a fair value of $3,000), plus a payment of $2,500 or 50,000 shares within 3 months of approval, at the discretion of Minfocus (50,000 shares issued during the year ended February 28, 2019 with a fair value of $5,250).

On June 28, 2018, Minfocus announced its intention to acquire a 45% ownership interest ("New Coral Interest") in the 80% interest in the Coral Zinc Project tenures that it currently does not hold. Minfocus currently holds a direct 20% interest and this acquisition would represent an additional 36% beneficial ownership interest in the Coral Zinc Project. On September 19, 2018, Minfocus issued 7,180,000 shares and 7,180,000 share purchase warrants, exercisable at $0.07 for 2 years, with a fair value of $287,200.

On August 1, 2018, Minfocus completed a consolidation of the outstanding common shares of the Company on the basis of seven (7) pre-consolidation shares for one (1) post-consolidation share.

On September 17, 2018, Minfocus held its Annual General Meeting to elect directors, appointment of auditors and annual approval of the Stock Option Plan for the ensuing year. GreenBank was not permitted to vote 1.787 of the 2.044 million common shares of Minfocus registered in the name Greenbank Capital Inc. As a result of this exclusion, management nominees were elected by a margin 1.2 million shares, but only AFTER excluding Greenbank's 1.787 million shares. Subsequently, a disinterested shareholders' vote approved the creation of a New Control Person related to the acquisition of the Coral Interest and the TSXV approved the issuance of 7,180,000 shares and 7,180,000 warrants on September 19, 2018 to close the acquisition of the Coral Interest. As of September 19, 2018, Francis Manns became a Control Person upon the issuance of the 7,180,000 shares representing 39% of the outstanding shares of the Company.

As a result of the above corporate actions by Minfocus, GreenBank's ownership interest in Minfocus has decreased to 11.12%. GreenBank continues to hold this position as an equity portfolio investment.

More information regarding Minfocus is available on SEDAR.

<u>Gander Exploration Inc</u>

GreenBank owns 34.76% of Gander Exploration Inc ("Gander") a mineral exploration company with interests in Newfoundland, Canada.

GreenBank acquired 19.9% of Gander on March 21, 2018. In August 2018, pursuant to the terms of a Plan of Arrangement with GreenBank, Gander become a reporting issuer in British Columbia and Alberta in August 2018, and GreenBank shareholders received 0.01846 of a common share in Gander for every one GreenBank common share held on the Record Date of June 4, 2018. Post the distribution, GreenBank continued to hold a 10% ownership position in Buchans.

On October 10, 2018, Greenbank agreed to acquire an investment portfolio, comprising 1,005,000 common shares of Gander at $0.00536 per share for $5,389 with the issuance of 17,946 GreenBank common shares at $0.30 per share. Upon closing of the transaction, GreenBank capital owned approximately 30.14% of Gander.

On March 27, 2019 GreenBank agreed to settle a debt of $11,000 owed by Gander in stock. Gander issued 1,100,000 common shares of Gander to the Company at the price of $0.01 per share. Post the transaction, GreenBank owns 34.76% of Gander. Gander also settled a debt of $1,950, owed to Buchans Wileys, on the same terms. Concurrent to the debt settlement, Gander also conducted a private placement to raise $12,000 by issuing 1,200,000 shares at $0.01 per share, to meet working capital expenses. Four common Directors, at Gander and GreenBank participated in this private placement. Since the combined direct and indirect ownership of GreenBank and the common directors, in Gander, exceeded 50% after this transaction, GreenBank was deemed to have acquired control of Gander. Consequently, Gander's financials have been consolidated into GreenBank's financial results from the date of deemed acquisition.

The principal property of Gander is the Cripple Creek Property in Newfoundland, comprising 35 claims located 25km north of the town of Gander. Gander also owns the Dudder Lake property which is located approximately 40 km north of the town of Gander, and consists of 8 contiguous claims. Please refer to subsequent section on Interest in Mineral Properties for details.

More information regarding Gander is available on SEDAR.

Cannabis Blockchain Inc

On May 16, 2018, GreenBank incubated Cannabis Blockchain Inc ("Cannabis Blockchain") a 100% subsidiary of GreenBank, to develop an industry-wide 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, the unique identification-based blockchain, as the basis of its cannabis digital information management system.

Cannabis Blockchain initiatives were put on hold in September 2018, upon the death of Daniel Wettreich. Further platform development will require additional financing. The amount of capital required is not determinable at this time and there is no guarantee that the company will be able to raise the required financing.

Expatriate Assistance Services Inc

On May 22, 2018,GreenBank announced that it has established Expatriate Assistance Services Inc ("EASI") as a 100% subsidiary. EASI was conceptualized to provide a broad range of fee based services such as employment opportunities, immigration and visa procedures, housing assistance, education opportunities, banking facilities, and professional services, to expatriates seeking to settle in Canada.

In August 2019, EASI management decided to put the business on hold, due to working capital constraints. EASI requires additional financing to progress its business plan. The amount of capital required is indeterminate at this time and there is no guarantee that the company will be able to raise the required financing.

GBC Grand Exploration Inc

GreenBank owns 47.47% of GBC Grand Exploration Inc ("Grand"), a mineral exploration company in Newfoundland, Canada. The principal property of Grand is the Twilite Gold Property, comprising 65 claims located 14km southwest of Grand Falls-Windsor.

GreenBank had acquired a 50% equity interest in Grand, on June 19, 2018. Subsequently, in November 2018, Grand issued stock in consideration for exploration services to two existing shareholders. Consequently, GreenBank's ownership interest in Grand was reduced to 47.47%.

GreenBank intends to provide Grand with continuing merchant banking services, with the objective of listing Grand on the Canadian Securities Exchange in due course, although there is no guarantee that a listing application will be approved.

GreenBank Financial Inc

GreenBank owns 100% of GreenBank Financial Inc. a merchant bank. GreenBank Financial received approval for an Exempt Market Dealer License on May 22, 2015. A registered exempt market securities dealer is a dealer or underwriter for any securities which are prospectus exempt. Effective October 28, 2016, the Ontario Securities Commission granted the request of GreenBank Financial to suspend its license. GreenBank Financial may pursue the reactivation of its license at a future date.

Exited investments – following is historic information on companies that GreenBank held in its investment portfolio during the year-ended July 31, 2019, but has exited these investments since

Slabdeck Technology Inc

GreenBank currently owns no interest in Slabdeck Technology Inc.

GreenBank formerly owned 14% of Slabdeck Technology Inc ("Slabdeck") a mobile search application. The Slabdeck mobile application is currently in beta form, and development continues on a version 1.0. Following differences with Slabdeck management about the product roadmap and go-to-market launch, GreenBank directors resigned from the Slabdeck board and GreenBank wrote-down this investment to $1.

Slabdeck Technology Inc. and its founder, Benjamin Peter aka Adayehi Benjamin Peter, (the "Plaintiffs") filed a claim against Greenbank in the Supreme Court of British Columbia on May 25, 2018 (the "Claim"), alleging damages for fraudulent, oppressive and or/ unfairly prejudicial conduct, breach of fiduciary duty, and other allegations. On June 15, 2018, GreenBank filed a response to the Claim denying the allegations against it. In addition, on June 21, 2018, GreenBank filed a counterclaim against Benjamin Peter aka Adeayehi Benjamin Peter for breach of fiduciary duty, breach of duty of care, fraudulent misrepresentation and negligent misrepresentation.

On May 31, 2019, GreenBank and Slabdeck and its founder agreed to settle all intercompany claims. Per the terms of the agreement, GreenBank has sold its entire stake in Slabdeck to its founder and exited the investment.

KYC Technology Inc

GreenBank currently owns no interest in KYC Technology Inc.

GreenBank formerly owned 12% of KYC Technology Inc. ("KYC"), owners of a worldwide online 24-hour "Know Your Customer" identification verification process. KYC is a requirement by the regulators and the commercial world, and the online system at KYC provides a low-cost solution.

KYC was incubated by GreenBank in June 2017, as a 100% subsidiary, to provide KYC identification for GreenCoinX, and to expand its customer base to the FinTech space and offer its services worldwide. Upon completion of a Plan of Arrangement with GreenBank, in September 2017, KYC became and independent reporting issuer in British Columbia and Alberta, and pursuant to the terms of the agreement GreenBank distributed a majority of its holding in KYC to GreenBank shareholders, and retained a 15% stake.

On April 30, 2018, KYC closed a private placement in the amount of $25,000 by the issuance of 500,000 common shares at $0.05 per share. Daniel Wettreich, who was a director of KYC, invested $12,500, and David Lonsdale, who was also a director of KYC, invested $2,500. Post the financing, Daniel Wettreich directly and indirectly beneficially owned 1,909,666 common shares or 76.39% of KYC (inclusive of the 300,000 common shares or 12% shareholding owned by GreenBank of which Daniel Wettreich was deemed to be a controlling shareholder), and David Lonsdale owned 161,828 common shares or 6.47% of KYC. These funds were used for working capital.

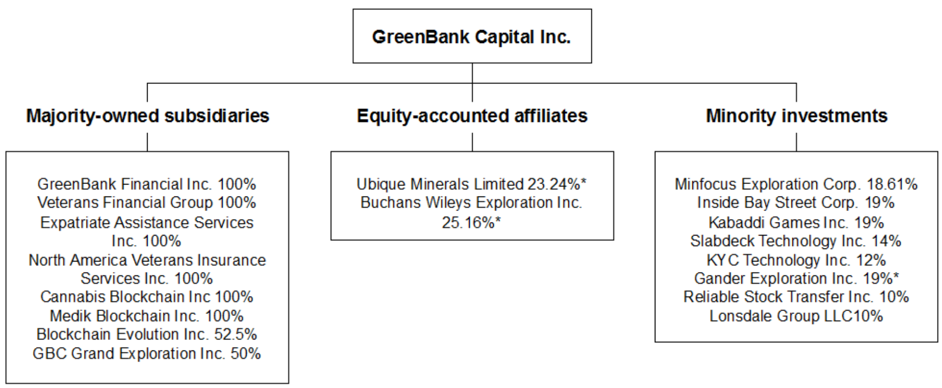
On March 21, 2019 GreenBank announced that it had sold its entire stake in KYC to a group of private investors. GreenBank sold 300,001 common shares for the payment of $97,500 at a deemed price of $0.325 per share.

On September 3, 2019 KYC announced that it had reached agreement to merge with CanaFarma Corp., a private company engaged in Hemp industry and headquartered in the United States of America.

Corporate Structure of GreenBank

In the year-ended July 31, 2019, the GreenBank corporate structure reflected a holding company with a portfolio of equity investments ranging from 10-100% ownership positions. These have been accounted for as majority owned subsidiaries, equity accounted affiliates and minority investments, as per IFRS.

Corporate Structure on July 31, 2018



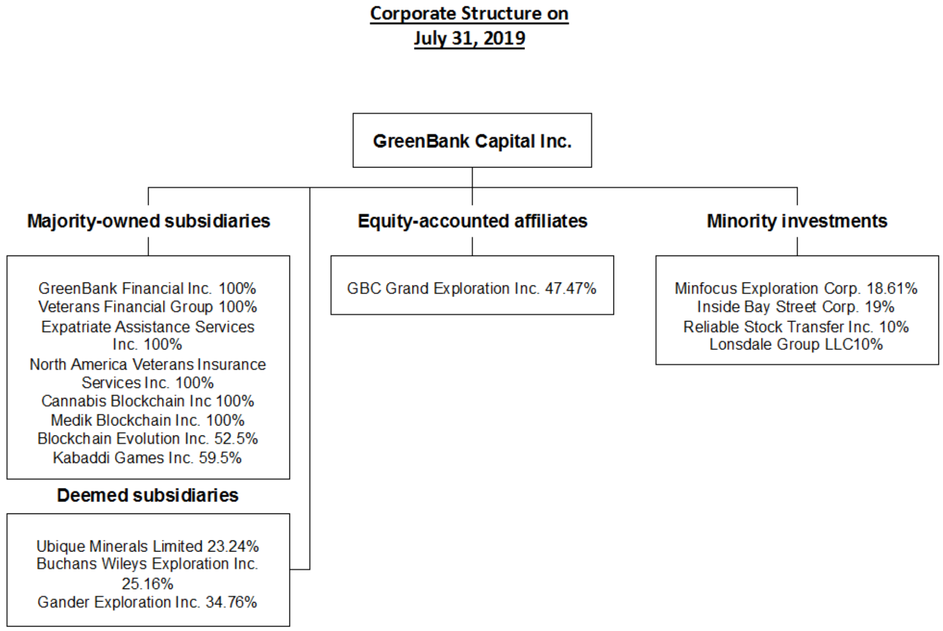
In August 2018, pursuant to a court approved Plan of Arrangement, GreenBank distributed a part of its shareholdings in Ubique, Buchans and Gander, to GreenBank shareholders with an effective date of July 31, 2018. On completion of the distribution, GreenBank's shareholding in Ubique, Buchans and Gander was 14.68%, 15.39% and 10%, respectively. At July 31, 2018, Ubique and Buchans have been accounted as equity accounted affiliates and Gander as a minority investment, per their pre-distribution status.

On August 2, 2018, pursuant to the terms of another Plan of Arrangement, GreenBank distributed a part of its ownership in its mining investments in Ubique, Gander and Buchans to GreenBank shareholders. Post the completion of this arrangement, GreenBank retained a 14.68% ownership in Ubique, 15.39% ownership in Buchans and a 10% ownership position in Gander.

On October 5, 2018, GreenBank closed the previously agreed acquisition of an investment portfolio, comprising common shares in three of its portfolio companies Ubique, Buchans Wileys, and Gander, for $70,714, payable in 235,714 GreenBank common shares priced at $0.30 per share. Upon closing, GreenBank increased its ownership in these portfolio investments to approximately 23.51% of Ubique, 25.16% of Buchans Wileys, and 30.10% of Gander.

On March 27, 2019 GreenBank agreed to settle a debt of $11,000 owed by Gander in stock. Gander issued 1,100,000 common shares of Gander to the Company at the price of $0.01 per share. Post the transaction, GreenBank owns 34.76% of Gander.

The following charts depict the GreenBank corporate structure as on July 31, 2019.



After the reporting period, GreenBank's shareholding in Ubique declined to 22.59%, as Ubique issued common shares for a private placement and on the exercise of warrants. There was no other change to the GreenBank corporate structure between July 31, 2019 and the date of this MD&A.

INTEREST IN MINERAL PROPERTIES

Ubique Minerals Limited (22.59% owned by GreenBank)

Ubique's flagship property comprises 85 claims around the former Daniel's Harbour zinc mine situated approximately 10 km northeast of the town of Daniel's Harbour on the west coast of Newfoundland. The claims adjacent to Ubique's claims are primarily owned by Altius Resources Inc, a subsidiary of Altius Minerals Corporation. Approximately 7,000,000 tonnes averaging 7.8% zinc have been mined from the Daniel's Harbour mine *(Wardle, R.J. (2000) Mineral Commodities of Newfoundland and Labrador - Zinc and Lead; Government of Newfoundland and Labrador, Geological Survey, Mineral Commodities Series Number 1, 12).* Ubique is also earning an interest in another block of Mineral Licenses through an option agreement.

The Ubique claims comprise three zones, namely P Zone, Cobo's Pond and Tilt Pond. The P Zone is where Ubique completed its 2017 drilling program. Ubique management believes that the Cobo's Pond claims are strategically significant as they could potentially contain the extension to the mineralized horizon hosting the high-grade zinc intercepts from the 2017 drilling program. The Tilt Pond claims cover a southern mineral trend adjacent to previous drilling completed by Teck Exploration in 1990 on the adjacent Black Duck and Trapper claims *(Newfoundland and Labrador Department of Mines, Geofiles Metadata Search).*

Highlights of the 2017 Drill Programme

The 2017 diamond drilling programme intersected zinc mineralization in six of the nine holes drilled in the Ubique claims known as the P Zone. Ubique hole UM-4-17 had an exceptionally high-grade interval averaging 13.6% zinc over 12.2 metres, including individual 0.8 metre assay intervals as high as 35% zinc. All holes were drilled vertically and are believed to have intersected approximately true thicknesses of mineralization. Depths of intersections ranged between 50 and 65 metres below surface.

A complete summary of the results of the drill holes is given below.

Drill Hole #	Easting	Northing	Dip	Interval	Zinc %	Zone targeted
UM-1-17	9169	3175	-90		Trace only	P-North
UM-2-17	9162	3176	-90		Trace only	P-North
UM-3-17	9180	3180	-90		Trace only	P-North
UM-4-17	9260	2908	-90	12.2m	13.60	P-East
UM-5-17	9344	2922	-90	0.65m	14.06	P-East
UM-6-17	9300	2894	-90	11.5m	5.06	P-East
		Or		4.5m	10.1	P-East
UM-7-17	9348	2915	-90	1.7m	12.79	P-East
UM-8-17	9350	2906	-90	1.62m	5.1	P-East
		Or		0.6m	10.8	P-East
UM-9-17	9307	2905	-90	4.2m	5.37	P-East

Highlights of the 2018 Drill Programme

On October 2, 2018, the Company announced the first set of assay results from its 2018 diamond drilling programme at its Daniel's Harbour property. Results of samples from the first seven holes UM 10-18 through UM 16-18 show several high-grade zinc intersections, highlighted by a 0.63 metre length grading 47.1% zinc within a longer intersection of 6.05 metres grading 16.00% zinc in hole UM 13-18.

A complete summary of the results of the drill holes is given below:

Drill Hole #	Starting depth (m)	Width (m)	Assay Zn %
UM-13-18	46.55	6.05	16.00
Including	49.60	0.55	28.90
	50.70	0.63	47.10
	51.33	1.00	38.20
UM-14-18	48.50	10.43	8.41
Including	48.5	8.60	9.77
And	49.87	0.5	24.4
And	54.59	0.74	38.4
And	55.7	0.2	39.1
UM-15-18	51.0	3.24	7.16
Including	51.3	0.55	31.2
UM-16-18	53.73	3.74	7.30
Including	56.9	0.38	30.3

On October 17, 2018, the Company announced results from the extended soil sampling of the grid on the East Claims at Daniel's Harbour, Newfoundland and that they extended the zinc soil anomaly over the length of the extended sampling. More sampling will be needed to fully define this anomaly which now has a length of more than 2 kilometres. The highest value recorded was 639 parts per million ("ppm") of zinc and the sample values greater than 313 ppm were determined as anomalous.

On November 30, 2018, the Company announced the assay results from the last holes drilled in 2018 at its Daniel's Harbour property in western Newfoundland. Results of samples from this final set of six holes, UM 23-18 through UM 28-18, identified high grade zinc intersections in all six holes, with intervals grading up to 16.1% zinc over 0.55 metres in hole UM 23-18.

Highlights of the 2019 Drill Programme

On October 3, 2019 Ubique announced that it has completed seven diamond drill holes at Daniel's Harbour, Newfoundland, of which four were drilled into targets on the MINKAP option property. These four holes were targeted to duplicate intersections by historic holes into three zones of mineralization. All intersected visible zinc mineralization in the approximate depth intervals are identified by the historic drilling. Samples were cut and sent for analysis.

On October 21, 2019 Ubique announced that it has received assay results from the first three diamond drill holes at Daniel's Harbour, Newfoundland, which were drilled into targets on the MINKAP option property. These holes were targeted to duplicate intersections by historic holes into three zones of mineralization. All intersected zinc mineralization as previously identified by the historic drilling. Hole UM29 intersected 7.86% zinc over a core length of 8.4 metres: hole UM30 intersected 4.34% zinc over a core length of 3.65 metres and hole UM31 intersected 8.80% zinc over a core length of 4.30 metres.

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

Buchans Wileys Exploration Inc (25.16% owned by GreenBank)

Buchans' flagship property formerly comprised 48 contiguous mineral claims within two map staked licenses. The property covered an area measuring 12 square kilometers, located 3-4 km southwest of the past producing Buchans Mine. As of July 2019, Buchans held 6 of the 48 claims. Buchans management decided that this project was not financially viable to pursue the project, and subsequently let these 6 claims lapse in November 2019. Buchans is evaluating the acquisition of other assets.

Gander Exploration Inc (34.76% owned by GreenBank)

The principal property of Gander is the Cripple Creek Property in Newfoundland, comprising 35 claims located 25km north of the town of Gander. Between 2011 and 2013 Capstone Mining Corp (TSX:CS) completed airborne geophysical, soil sampling and mapping surveys on the Cripple Creek Property, as well as a 10-hole drilling program in 2013. The highlights of the drilling program were 9.28m of 2.98 copper; 3.6m of 4.74% copper and 0.16 g/t of Gold. The drilling program also discovered awaruite in several drill holes *(Capstone Mining Corp, Newfoundland Geological Survey, Assessment File 2E/1823).* Previously, in 2005, seven grab samples from the property yielded significant gold, copper and silver values, including up to 19.8 g/t gold, up to 10.2% copper, and up to 21.9 g/t silver (*P.H. Davenport, L.W. Nolan, A.J. Butler, H.A. Wagenbauer and P. Honarvar, 1999 The Geoscience Atlas of Newfoundland, Newfoundland Department of Mines and Energy, Geological Survey, Open File NFLD/2687,Version1.1).*

Gander also owns the Dudder Lake property which is located approximately 40 km north of the town of Gander and consists of 8 contiguous claims. Limited drilling by Noront Resources Ltd (TSXV:NOT) in 1990 returned mafic volcanic core gold intercepts up to 7.0 g/t of over 2.8 m within 9.8 m of 3.86 g/t, and 6.4 g/t over 2.8 meters within 7.8 meters of 4.20 g/t, as well as 5.14 g/t over 5.20 meters. Noront also drilled one hole into the sediment hosted Stinger prospect in Duder Lake returning 2.04 g/t gold over 4.25 meters. Other results from additional work within the property include 2.56 g/t gold over a 3.6 meter channel, and grab samples returning gold values up to 9.6 g/t. *(Noront Resources Ltd., Newfoundland Geological Survey, Assessment File 2E/07/0893.)*

GBC Grand Exploration Inc (47.47% owned by GreenBank)

The principal property of GBC Grand is the Twilite Gold Property in Newfoundland, comprising 65 claims located 14km southwest of Grand Falls-Windsor. The property is easily accessible via an all-weather gravel road network that transects the property and crosses within 50-100m of the main prospects. The Twilite property features low-sulphidation epithermal-style gold mineralization and shares geological characteristics in common with the Moosehead bonanza-style gold property located 30 km to the northeast. The Moosehead property has been the focus of an exploration program by Sokoman Iron Corp. (TSXV:SIC) under option from Altius Minerals Corporation (TSX:ALS). On the Twilite property, deformed carbonaceous argillite, mudstone and siltstone are the primary host rocks to sulphide mineralization. Gold mineralization on the Twilite property is hosted by both northwest and northeast orientated structures. Two principal mineralized areas are associated with separate sub parallel northwest trending structures that are 300 meters apart. To the east, these structures appear to intersect a northeast-trending fault zone, which also hosts mineralization. GBC Grand intends to proceed with obtaining a NI 43-101 report on its Twilite Gold Property, following which it will decide on the timing and scope of an exploratory drilling program.

On August 15, 2018, GBC Grand confirmed gold in bedrock on its Twilite Gold Property which is located approximately 30km southwest from the Moosehead Gold Project discovery hole recently that had been announced by Sokoman Iron Corp (TSXV:SIC) ("Sokoman"). Sokoman reported a drill intersection of 44.96 grams per tonne gold over 11.9 metres, and a number of companies have now acquired new positions in the emerging Moosehead gold exploration district in Newfoundland, Canada.

In October 2019, GBC Grand undertook a further exploration work programme towards defining drill targets on its claims. The results of this exploration program are awaited.

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

FINANCIAL STATEMENTS GOING CONCERN ASSUMPTION

These 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 interests in merchant banking and software, which has yet to generate significant income or cash flows from 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 merchant banking investments, and its software interests. There is no assurance that the Company will be able to obtain external financing necessary to develop its business. 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 July 31, 2019, the Company had yet to generate significant revenues from operations and had a deficit of $5,862,050 (deficit of 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.

RESULTS OF OPERATIONS

GreenBank is currently operating in four business segments, merchant banking, technology, financial services, and mineral exploration. The merchant banking, technology, and mineral exploration activities are early stage and have not yet generated any operating revenues. The financial services segment, which included the revenue generated by Greenbank's 100% subsidiary VFG, was accounted for as discontinued operations on July 31, 2019

For the year ended July 31, 2019 the revenue earned from continuing operations was $12,500 (July 31, 2018 - $56,713), on account of consulting fees earned from management consulting services provided to an equity accounted affiliate.

The net loss and consolidated comprehensive loss was $(1,241,972) (July 31, 2018 - $2,461,619). The comprehensive loss includes expenses included in the loss from continuing operations as follows:

- Consulting expenses of $274,675 (July 31, 2018 - $154,356), increased primarily on account of management consulting fees paid to the new CEO (after the founder CEO passed away), CEO and CFO services for a subsidiary, and other external consultants.
- Payroll expenses of $237,698 (July 31, 2018 - $79,009), increased due to a larger team size and higher salary costs
- R&D expenses of $257,528 (July 31, 2018 -$127,409), increased due to higher technology R&D activity in the technology subsidiaries, Blockchain Evolution and Kabaddi Games Inc.
- Professional fees of $140,086 (July 31, 2018 - $89,891) increased on account of higher audit and accounting fees of the Company and its subsidiaries
- Office and general expenses of $87,986 (July 31, 2018 - $295,105), decreased due to the scaling back of international business development pursuits after the death of the Founder, Chairman and CEO.
- Impairment of assets $78,290 (July 31, 2018 - $Nil), incurred on account of subsidiary mineral assets impaired during the year.
- Public company costs of $63,237 (July 31, 2018 - 66,658), with no material change.
- Net (loss) from discontinued operations of ($71,203) (July 31, 2018 - ($77,361), on account of the operation of VFG, an insurance agency subsidiary, which was discontinued in the year ended July 31, 2019

For the year ended July 31, 2019 the Company used cash in operating activities of $(1,027,675) (July 31, 2018 – $(772,314)), generated cash from investing activities of $123,420 (July 31,2018 - 51,666) and obtained cash from financing activities of $533,587 (July 31,2018 - $1,011,546).

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

Selected Financial Information

The following table provides selected financial information that should be read in conjunction with the unaudited Financial Statements and Notes of the Company for the applicable period.

For the year ended July 31 (in $)	2019	2018	2017
Revenue from Operations	12,500	56,713	-
Net Loss	(1,250,663)	(2,465,715)	(1,089,026)
Current Assets	145,236	516,248	183,578
Non-current Assets	801,805	479,634	295,826
Total Assets	947,041	995,882	479,404
Total Liabilities	936,029	348,423	301,621
Total Shareholder's Equity	11,012	647,459	177,783

As a merchant bank GreenBank does not witness any predictable or observed seasonality as merchant banking is generally unaffected by seasonal risks. Further, the investment portfolio of GreenBank is diversified and that further reduces the impact of seasonality in any individual underlying business. GreenBank's operating activity is primarily influenced by its involvement with investee companies and with the deal flow of potential new investments. Since the passing of the Founder Chairman and CEO in September 2018, GreenBank management has prioritized its bandwidth and working capital resources towards meeting its regulatory requirements, and re-building lost institutional knowledge. In 2019, GreenBank completed one portfolio listing, stock distributions of parts of its shareholdings in three companies, and two other exits via stake sales, from its portfolio. The state of the early stage private venture investing capital market also influences GreenBank's operations. In 2019, GreenBank observed a weakness in investment interest in junior mining projects, and consequently, some of the exploration and evaluation projects were scaled back.

Summary of Quarterly Results

Quarter ended	July 31, 2019	April 30, 2019	Jan 31, 2019	Oct 31, 2018
	$	$	$	$
Revenue from Operations	12,500	-	-	-
Net Loss	(418,813)	(234,220)	(235,740)	(361,890)
Current Assets	145,236	195,276	279,316	(506,086)
Total Assets	947,041	1,075,521	1,184,593	1,260,854
Total Liabilities	936,029	628,067	608,024	453,457
Total Shareholder's Equity	11,012	447,454	576,569	807,397

Quarter ended	**July 31, 2018**	**April 30, 2018**	**Jan.31,2018**	**Oct.31,2017**
	$	**$**	**$**	**$**
Revenue from Operations	46,730	9,983	-	-
Net Loss	(1,138,447)	151,366	(977,133)	(501,501)
Current Assets	516,248	438,733	288,386	296,561
Total Assets	995,882	1,316,732	820,852	833,428
Total Liabilities	348,423	148,701	127,298	20,768
Total Shareholder's Equity	647,459	1,216,490	693,554	812,661

Liquidity and Solvency

The Company will need access to equity capital to pursue its business plan and there is no guarantee that equity may be available, and if available it may not be on terms that Management finds is in the interest of the Company. Since the passing of Daniel Wettreich, Founder Chairman and CEO, in September 2018 the Company has borrowed $601,451 from the Wettreich family, who are the principal majority shareholders of the company, to meet working capital requirements. The Company may borrow more funds from its directors, or shareholders. In order to maintain its operations, the Company needs funds for primarily merchant banking operations, including management fees, legal and accounting and office and general, and for its insurance agency operations. The Company would need to raise additional equity capital to develop its business plans, or other investment opportunities, or to support special projects.

The following table summarizes the Company's consolidated cash on hand, working capital and cash flow as at year ended July 31, 2019, 2018 and 2017:

In $	**July 31, 2019**	**July 31, 2018**	**July 31, 2017**
Cash	73,287	440,954	140,586
Working Capital (Deficiency/Surplus)	(790,793)	167,825	156,478
Cash (Used) in Operating Activities	(1,027,675)	(772,314)	(428,423)
Net Cash Provided (Used) in Investing Activities	123,420	51,666	(50,000)
Cash Provided by Financing Activities	533,587	1,011,546	547,852
Effect of foreign exchange on cash	(3,001)	9,470	-
Change in Cash	(367,667)	300,368	69,429

The Company is dependent on the sale of newly issued shares to finance its investment and corporate finance activities, and general and administrative costs. The Company will have to raise additional funds in the future to continue its operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company will be forced to curtail its activities.

Capital Resources

The Company has no operations that generate net cash flow. Its long-term financial success is dependent on the Company taking equity positions in its clients that are profitable over time. The Company's primary capital assets as at July 31, 2019, are cash, accounts receivable, government HST recoverable, and investments.

The Company has no commitments for capital expenditure, and there are no known trends or expected fluctuations in the Company's capital resources. The Company requires additional equity in order to fund its business plans, and there is no guarantee that such funds will be raised, and if raised that they will be sufficient to carry out the operations of the Company.

The following is a summary of the Company's outstanding share, warrant and stock options data as of July 31, 2019.

<u>Common Shares</u>
The authorized common share capital of the issuer consists of an unlimited number of common shares without par value of which 27,570,866 were outstanding as at July 31, 2019 and as on the date of this MD&A (27,351,664 on July 31, 2018). This included 150,000 common shares that are held by the Company's subsidiary Blockchain Evolution, and 100,842 common shares that are held by the Company's subsidiary Ubique Minerals, which have therefore been treated as treasury shares and excluded from the number of outstanding common shares. Holders of the issuer's common shares are entitled to vote at all meetings of shareholders declared by the directors, and subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, to participate in any distribution of property or assets upon the liquidation, winding up or dissolution of the Issuer.

<u>Preferred Shares</u>
The authorized preferred share capital of the issuer consists of an unlimited number of 15% Series C Preferred Shares of $0.33 par value of which 24,780 issued to VFG, a 100% subsidiary, are outstanding. These are eliminated upon consolidation. Holders of the issuer's preferred shares are not entitled to vote at meetings of shareholders declared by the directors, and rank in priority to the common shares upon the liquidation, winding up or dissolution of the Issuer.

<u>GreenBank Stock Options</u>

Options to purchase common shares in the capital of the Company are granted by the Company's Board of Directors to eligible persons pursuant to the GreenBank 2017 Stock Option Incentive Plan. The following options for the Company were outstanding at July 31, 2019:

Grant Date	Number	Name of Optionee if Related Person and relationship	Exercise Price	Expiry Date	Market Price on date of Grant
10/03/2017	225,000	David Robino, Director	$1.19	10/03/2019	$1.19
10/11/2017	14,286	Gaurav Singh, Director	$1.40	10/11/2019	$1.40
11/20/2017	165,000	Gaurav Singh, Director	$1.45	11/20/2019	$1.45
11/20/2017	165,000	Mark Wettreich	$1.45	11/20/2019	$1.45
04/16/2018	223,700	Saurabh Srivastava	$1.14	04/16/2020	$1.14

Of the above 569,286 options expired unexercised, after the reporting period. As on the date of this MD&A, the Company has 223,700 options outstanding.

GreenBank Warrants

At July 31, 2019, the Company had no brokers warrants outstanding, and had 471,357 warrants outstanding; 30,000 which is held by an investor, with each warrant entitling the holder to acquire one additional common share in the capital of the Company at $0.60 per share until September 27, 2019; 164,690 which is held by David Robino, a director, with each warrant entitling the holder to acquire one additional common share in the capital of the Company at $0.60 per share until September 28, 2019; 206,667 which is held by an investor ,with each warrant entitling the holder to acquire one additional common share in the capital of the Company at $0.60 per share until September 28, 2019; 30,000 which is held by 3 investors, with each warrant entitling the holder to acquire one additional common share in the capital of the Company at $0.60 per share until October 10, 2019; 30,000 which are held by Alex Wettreich, a director, with each warrant entitling the holder to acquire one additional common share in the capital of the Company at $1.80 per share until February 6, 2020; and 10,000 which is held by an investor ,with each warrant entitling the holder to acquire one additional common share in the capital of the Company at $1.80 per share until February 6, 2020.

After the reporting period, 431,357 of the above warrants expired unexercised. As on the date of this MD&A, the Company has 40,000 warrants outstanding.

Outlook and Capital Requirements

There is no guarantee that market conditions will be conducive to raising additional equity capital. Depending on future events, the rate of Company expenditures and general and administrative costs could increase or decrease.

Related Parties Transactions

During the year ended July 31, 2019, the Company earned consulting income of $12,500 (2017 - $46,500) from GBC Grand, a company with common directors and shareholders.

During the year ended July 31, 2019, the Company incurred transfer agent fees of $35,086 (July 31, 2018- $19,968) to Reliable Stock Transfer, a company with common majority shareholders, for the provision of share transfer services.

During the year ended July 31, 2019, the Company incurred consulting fees of $170,000 (2018 - $Nil) to The Lonsdale Group, a company controlled by a director of the Company.

During the year ended July 31, 2019, the Company incurred consulting fees of $35,000 (2018 - $Nil) to Gaurav Singh, an officer of the Company, for CFO services provided to a subsidiary.

During the year ended July 31, 2019, the Company recorded a bad debt expense of $29,168 relating to an amount due from XGC Software Inc., a related company with common shareholders and Directors, as collection was uncertain.

Key Management Compensation

During the year ended July 31, 2019 the Company payroll expenses included management compensation of $123,799 (July 31, 2018 - $69,333) paid to Gaurav Singh, a director and officer of the Company.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet transactions.

Proposed Transactions

There are no proposed transactions that will materially affect the performance of the Company other than those disclosed in this MD&A.

Accounting Policies

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations and may require management to make judgments or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. The Company applies IFRS as issued by the International Accounting Standards Board ("IASB").

In preparing financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available. These financial statements have been prepared by management in accordance with IFRS. Outlined below are those policies considered particularly significant.

Principles of consolidation

These consolidated financial statements include the accounts of the Company, and 100% owned 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; 52.5% owned Blockchain Evolution Inc. after April 6, 2018 and its 100% subsidiary Xbook Network Inc ("Xbook") after May 14, 2018; 50% owned GBC Grand Exploration Inc. after June 19, 2018 until November 4, 2018; 23.2% owned Ubique Minerals Ltd. from October 5,2018; 25.2% owned Buchans Wileys Exploration Inc. from October 5, 2018; 59.5% owned Kabaddi Games Inc. from August 21, 2018; and 34.8% owned Gander Exploration Inc. from March 27, 2019. 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.

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.

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.

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.

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.

Exploration and evaluation assets
The Company capitalizes all exploration and evaluation costs that result in the acquisition and retention of resource properties or an interest therein. The amount shown for mineral rights represents costs to date, including acquisition, maintenance, exploration, salaries based on time spent, and management fees. All costs incurred prior to obtaining the legal right to explore are expensed as incurred.

Mining rights shall be assessed for impairment when facts and circumstances suggest that the carrying amount of the mining rights may exceed its recoverable amount. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The Company estimates the recoverable amount of each asset or cash-generating unit ("CGU"), on the basis of areas of interest. Management groups mineral claims that are contiguous and specific to an area that encompasses the same prospective minerals, into one area of interest and assigns a name to this mineral property. Each named mineral property is considered an area of interest and a CGU.

Although not an exhaustive list, one or more of the following facts and circumstances indicate that a specific CGU should be tested for impairment:

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

An impairment loss may be reversed in a situation where there is a change in the circumstances that had initially dictated that impairment had occurred. An example of such a situation might include, but not be limited to, the recommencement of exploration activity on a mineral property due to a significant change in commodity prices.

Recoverable amount is the higher of fair value less disposal costs and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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

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.

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

Effective August 1, 2018, the Company has adopted IFRS 9 Financial instruments. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The following table shows the original classification under IAS 39 and the new classification under IFRS 9:

Financial assets/liabilities	Original classification IAS 39	New classification IFRS 9
Cash	FVTPL	Amortized cost
Accounts receivable	Amortized cost	Amortized cost
Due from related parties	Loans and receivables	Amortized cost
Investments in marketable securities	Available-for-sale (private companies) or FVTPL (public companies)	FVTPL
Accounts payable and other liabilities	Other financial liabilities	Amortized cost
Due to related parties	Other financial liabilities	Amortized cost
Loans payable	Other financial liabilities	Amortized cost

<u>Financial assets</u>
On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income (“FVOCI”); or (iii) fair value through profit or loss (“FVTPL”). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed.

All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment’s fair value in other comprehensive income.

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded.

<u>Impairment of financial assets</u>
IFRS 9 uses the expected credit loss (“ECL”) model. The credit loss model groups receivables based on similar credit risk characteristics and days past due in order to estimate bad debts. The ECL model applies to the Company’s receivables.

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial liabilities

Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) other financial liabilities. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Accounts payable and due to shareholder are classified under other financial liabilities and carried on the statement of financial position at amortized cost.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.
Gains and losses on derecognition are generally recognized in profit or loss.
The Company retrospectively adopted IFRS 9 on August 1, 2018. The adoption had no impact on the amounts recognized in the Company's financial statements for the year ended July 31, 2019.

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 investments in private companies (note 9) are considered Level 3 in the hierarchy and in public companies are considered Level 1.

Loss Per Share

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

Various accounting pronouncements (such as IFRS 16, and the various annual improvements) are not expected to have a material impact on the Company’s financial statements.

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.

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

At July 31, 2019, the Company had less than 20% voting rights in The Lonsdale Group, Reliable Stock Transfer Inc., Inside Bay Street Corporation, and Minfocus Exploration Corporation. Management has assessed the involvement of the Company in accordance with IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures 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.

At July 31, 2019, the Company had a 47.468% interest in GBC Grand Exploration Inc. Management assessed the involvement of the Company in accordance with IFRS 10 Consolidated Financial Statements and has concluded that it does not have control. In making its judgment, management considered the fact that the remaining 52.532% interest was held by a small number of founding shareholders that are independent of the Company.

At July 31, 2019, the Company had a 23.243% interest in Ubique Minerals Ltd. ("Ubique"), a 25.162% interest in Buchans Wileys Exploration Inc. ("Buchans") and a 34.758% interest in Gander Exploration Inc. ("Gander"). Management assessed the involvement of the Company in accordance with IFRS 10 Consolidated Financial Statements and has concluded that control was acquired on the acquisition of its additional interest on October 5, 2018 (Ubique and Buchans) and March 27, 2019 (Gander). In making its judgment, management considered the following:

(i) The Company's controlling shareholder also held a significant interest in these entities. The Company considers its controlling shareholder to be a "de facto agent" on the basis that the shareholder is a related party and is reliant on Greenbank for making strategic and operational decisions that impact the relevant activities of these entities. Consequently, the Company has combined the shareholdings of its controlling shareholder with its direct shareholdings in these entities when assessing control;

(ii) The combined shareholding of the Company and its controlling shareholder is significant and the shares held by other non-related shareholders is dispersed amongst a large number of shareholders meaning it unlikely that other shareholders could outvote the Company; and

(iii) The Company has common management with the entities and the majority of the directors of these entities are directors of Greenbank.

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.

(b) 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.

Capital Management

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

The Company defines its capital as its shareholder's equity. To effectively manage the Company's capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has appropriate liquidity to meet its operating and growth objectives. As needed, the Company raises funds through private placements or other equity financings. The Company does not utilize long term debt as the Company does not currently generate operating revenues. There is no dividend policy.

Risks and Uncertainties

The Company's principal activity revolves around its merchant banking activities. Companies in the merchant banking business are subject to many and varied kinds of risk, including but not limited to competition from companies with larger resources and more access to capital, companies with greater depth of management, and companies with a longer track record. Fluctuations in markets may have an adverse effect on the ability of the Company to attract investment opportunities and restrict the Company's ability to liquidate investments.

In relation to GreenBank's former subsidiary GreenCoinX Inc, the Company filed Material Change Reports on March 27, 2014 and on June 11, 2014 containing disclosures with regard to the risks of investing in cryptocurrency and a cryptocurrency business, including risks related to cryptocurrency networks, risks

related to the cryptocurrency exchange market, and risk factors related to the regulation of cryptocurrencies, and such Reports are available on the GreenBank profile at www.sedar.com. Securities regulatory authorities in Canada, including the Ontario Securities Commission, have yet to determine the impact of an investment product that invests in cryptocurrencies, including whether or not cryptocurrencies constitute a suitable asset class for retail investors. On September 8, 2017 the Company distributed its ownership of XGC Software Inc, the parent company of GreenCoinX Inc, to the shareholders of the Company pursuant to a plan of arrangement, and the Company has no further interest in GreenCoinX Inc.

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

Conflicts of Interest

Certain of the directors and officers of the Company may also serve as directors and officers of other merchant banking or investment companies, and consequently, the possibility of conflict exists. Any decisions made by such directors or officers involving the Company will be made in accordance with the duties and obligations of directors and officers to deal fairly and in good faith with the Company and such other companies. In addition, such directors declare their interest and refrain from voting on any matters in which such directors may have a conflict of interest.

Management's Responsibility for Financial Statements

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the audited consolidated financial statements.

Trends

Trends in the industry can materially affect how well any merchant banking company is performing. Company management believes that the general environment for merchant banking companies is strong and will continue to be so for the foreseeable future, as the Company believes and assumes that the demand and need for small companies to raise funds, complete merger and acquisitions, and become publicly listed will continue.

Outlook

In Company managements' opinion, the long-term outlook for merchant banking continues to be positive.

Cautionary Statement

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding the Company's expectation of future trends in merchant banking and the Company's other future plans and objectives are forward-looking statements that involve various risks and uncertainties. The material factors and assumptions that management has used to determine such forward-looking statements include, without limitation, (1) estimates of stock-based compensation expense (2) expectations of industry trends and (3) expectations of future funding. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statement. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies the Company is bound. Forward-looking statements are based on the estimates and opinions of management on the date of statements are made, and the Company endeavors to update corporate information and material facts on a timely basis. Forward-looking statements are subject to risks, uncertainties and other actors, including risks associated with merchant banking, mergers and acquisitions activities, investment portfolio risk, and operational and political risks.

Other

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