

GREENBANK CAPITAL INC. (“the Company”)

FORM 52-110F2 AUDIT COMMITTEE DISCLOSURE

1. The Audit Committee's Charter

The Company's Audit Committee Charter is attached hereto as Exhibit 1.

2. Composition of the Audit Committee

The audit committee of the Company (the “**Audit Committee**”) consists of as many members as the board of directors (the “**Board of Directors/Board**”) shall determine, but in any event not fewer than three (3) members who are appointed by the Board. Every member of an audit committee of a Company must be a director of the Company. Subject to certain exemptions, a majority of the members of an audit committee of the Company must not be executive officers, employees or control persons of the Company or of an affiliate of the Company.

The Board has appointed Peter D. Wanner (Audit Committee Chair) Mark Wettreich and David Lonsdale as members of the Audit Committee.

3. Relevant Education and Experience

Name	Independent of the Company	Financially Literate	Relevant Education and Experience
Peter D. Wanner	Yes	Yes	Peter D. Wanner is an independent director and is the Audit Committee Chair of the Audit Committee of the Company. He is the Managing Director of IG Aviation Tax Services Inc., providing consulting services to the aviation industry. He is also a director of XGC Software Inc, KYC Technology Inc., Blockchain Evolution Inc, Ubique Minerals Ltd and of First National Energy Corp, a public company on the OTC in the USA, and has been a director and officer of a number of public companies. Peter received his Certified General Accountant designation in 1981 and after working in public accounting he became VP & Controller of Worldways Canada – then Canada’s third largest airline. He has 25 years of experience in accounting and financial consulting and has worked with companies in Canada, the United States, Mexico, and the United Kingdom.
Mark Wettreich	No	No	Mark Wettreich is Chairman, director and audit committee member of the Company. He is also Chairman and Director in Buchans Wileys

Exploration Inc, Gander Exploration Inc, Blockchain Evolution Inc and XGC Software Inc. He is Chief Executive Officer, Chairman and director of Reliable Stock Transfer Inc. He is also Vice President of Churchill Venture Capital LP. Previously, he was President of KYC Technology Inc., Chief of Staff at Liquid Networx Inc, a telecommunications management company, and President of European Art Gallery, fine art dealers in London, England, and Dallas, Texas. He is a B.A. graduate of the University of Texas.

David Lonsdale

No

Yes

David Lonsdale is the Chief Executive Officer, director and audit committee member of the Company. He is President and CEO of The Lonsdale Group, a Dallas-based private investor in small cap companies. He is also a director of Ubique Minerals Ltd, Blockchain Evolution Inc.,KYC Technology Inc. XGC Software Inc., Buchans Wileys Exploration Inc and Gander Exploration Inc. Previously he was for ten years the President of Allegiance Capital Company, a private investment bank focusing on mergers and acquisitions, with offices in Dallas, New York, and Chicago. Mr. Lonsdale has successfully built and sold three venture-funded information technology companies, including selling one of them to Microsoft. Earlier in his career he managed corporate divisions of McDonnell Douglas/Boeing and Dun & Bradstreet/A C Nielsen. He obtained his MBA in Finance & Marketing from Cornell University and his B.Sc. in Physics & Mathematics from Leeds Beckett University in the U.K.

Audit Committee Oversight

The Audit Committee has not made a recommendation to the Board of Directors to nominate or compensate an external auditor that has not been adopted by the Board.

4. Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in Section 2.4 (*De Minimis Non-audit Services*) or Section 8 (*Exemptions*) of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed five percent (5%) of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

5. Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable by the Audit Committee, on a case by case basis.

6. External Auditor Service Fees (By Category)

The aggregate fees charged to the Company by the external auditors for last two fiscal years are estimated as follows:

Nature of Services	Fees Paid to Auditor in Year-ended July 31, 2018	Fees Paid to Auditor in Year-ended July 31, 2019
Audit Fees	\$40,000	\$40,000
Audit-Related Fees	-	-
Tax Fees	-	-
All Other Fees	-	-
Total	\$40,000	\$40,000

Notes: "Audit Fees" include fees necessary to perform the annual audit and any quarterly reviews of the Company's financial statements. This includes fees for the review of tax provisions and for accounting consultations on matters reflected in the financial statements. This also includes audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

"Audit-Related Fees" include fees for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and that are not included in "Audit Fees".

"Tax Fees" include fees for professional services rendered by the Company's auditors for tax compliance, tax advice and tax planning.

"All Other Fees" include fees for products and services provided by the Company's auditors other than the services included in "Audit Fees", "Audit-Related Fees" and "Tax Fees".

7. Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and has complied with requirements as provided under section 6.1.1 and Part 5 (Reporting Obligations) of NI 52-110 under section 5(d) the exemption in subsection 6.1.1(6) (Death, Incapacity or Resignation).

Exhibit “1”
Audit Committee Charter

Mandate

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Audit Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control systems and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

Composition

The Audit Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would reasonably interfere with the exercise of his or her independent judgment as a member of the Audit Committee. At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee's Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements. The members of the Audit Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting.

Meetings

The Audit Committee shall meet frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the external auditors.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

1. Review and update this Charter annually.
2. Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information

(including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

3. Confirm that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.

External Auditors

1. Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Audit Committee as representatives of the shareholders of the Company.

2. Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company, consistent with the Independence Standards Board Standard 1.

3. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.

4. Take, or recommend that the full Board of Directors, take appropriate action to oversee the independence of the external auditors.

5. Recommend to the Board of Directors the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

6. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

7. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.

8. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

9. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if: (a) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided (b) such services were not recognized by the Company at the time of the engagement to be non-audit services; and (c) such services are promptly brought to the attention of the Audit Committee by the Company and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Audit Committee. Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval, such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

Financial Reporting Processes

1. In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external. (a) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting. (b) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management. (c) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments. (d) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information. (e) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements. (f) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented. (g) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

2. Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.