GreenBank Capital Inc.

Condensed Interim Consolidated Financial Statements

For the three months and six months ended

January 31, 2020

(Unaudited & Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

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

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

GreenBank Capital Inc.
Interim Consolidated Statements of Financial Position
(expressed in Canadian dollars)

	Notes	January 31, 2020	July 31, 2019
Current assets			
Cash		**$ 67,372**	$ 73,287
Accounts receivable		**2,410**	2,496
HST recoverable		**27,857**	52,130
Due from related parties	14	**22,778**	17,323
Prepaid expense		**13,272**	-
Total current assets		**133,691**	145,236
Non-current assets			
Exploration and evaluation assets	8	**719,574**	619,519
Investments in marketable securities	9	**141,833**	162,277
Investments in associates	10	**18,086**	20,009
Total non-current assets		**879,493**	801,805
Total assets		**$ 1,013,184**	$ 947,041
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	11	**$ 155,062**	$ 231,979
Loans payable		**97,418**	23,666
Due to related parties	14	**908,056**	680,384
Total current liabilities		**1,160,536**	936,029
Equity			
Common share capital	13	**3,549,534**	3,549,533
Reserve for warrants	13	**42,308**	256,353
Contributed surplus	13	**1,689,211**	940,417
Share-based payment reserve		**186,424**	777,372
Foreign currency reserve		**29,049**	12,787
Deficit		**(5,966,469)**	(5,862,050)
Total equity attributed to owners of Greenbank		**(469,943)**	(325,588)
Non-controlling interest	15	**322,590**	336,600
Total equity		**(147,353)**	11,012
Total liabilities and equity		**$ 1,013,184**	$ 947,041

Nature of operations	1
Going concern	2
Re-statement	18
Events after the reporting period	19

Approved on behalf of the Board of Directors:

"David Lonsdale" (signed) — "Gaurav Singh" (signed)

David Lonsdale, Director — **Gaurav Singh, Director**

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

GreenBank Capital Inc.
Interim Consolidated Statements of Loss and Comprehensive Loss
(expressed in Canadian dollars)

	Notes	Three months ended January 31, 2020	Three months ended January 31, 2019	Six months ended January 31, 2020	Six months ended January 31, 2019 (Restated)
Revenue					
Other Income			$ -	$ -	$ 15,943
Expenses					
Consulting expenses	14	**21,000**	46,826	**56,302**	100,599
Foreign exchange loss		**(1)**	-	**(191)**	1,010
Investor relations and market research		**3,226**	4,967	**3,976**	6,245
Office and general		**21,021**	24,115	**36,890**	58,873
Payroll	14	**39,550**	56,638	**91,941**	109,341
Professional fees		**2,326**	26,587	**52,331**	54,154
Public company costs	14	**54,487**	13,125	**81,383**	26,033
Stock-based compensation		**26,865**	-	**26,865**	-
Research and development	7	**-**	22,873	**10,516**	148,106
		168,474	195,131	**360,013**	504,361
Net loss from operations		**(168,474)**	(195,131)	**(360,013)**	(488,418)
Other expenses					
Provision for bad debts		**(951)**	-	**(1,907)**	-
Fair value adjustment on marketable securities	9	**-**	20,444	**(20,444)**	(40,889)
Gain on loss of control of subsidiary		**-**	5,641		5,641
Gain on revaluation of equity interest		**-**	-	**-**	28,109
Loss on change in share of associate		**-**	-	**-**	(6,016)
Premium on net assets acquired		**-**	(35,010)	**-**	(35,010)
Share of loss of associates	10	**(1,213)**	(1,461)	**(1,923)**	(3,737)
Other income		**29,168**	-	**29,168**	-
Net loss from continuing operations		**(141,469)**	(205,517)	**(355,118)**	(540,320)
Net income (loss) from discontinued operations	**17**	**9,498**	(10,281)	**41,868**	(34,606)
Net loss		**(131,971)**	(215,798)	**(313,250)**	(574,926)
Other comprehensive income					
Net movement in foreign currency		**16,126**	(1,408)	**16,262**	(2,276)
Net comprehensive loss		**$ (115,846)**	$ (217,206)	**$ (296,989)**	$ (577,202)
Net loss attributed to:					
Equity holders of GreenBank Capital Inc.		**$ (71,134)**	$ (153,191)	**$ (191,852)**	$ (457,343)
Non-controlling interest	15	**(70,336)**	(78,379)	**(121,399)**	(117,583)
		$ (141,469)	$ (231,570)	**$ (313,250)**	$ (574,926)
Net comprehensive loss attributed to:					
Equity holders of GreenBank Capital Inc.		**$ (45,510)**	$ (154,599)	**$ (175,590)**	$ (459,619)
Non-controlling interest	15	**(70,336)**	(78,379)	**(121,399)**	(117,583)
		$ (115,846)	$ (232,978)	**$ (296,989)**	$ (577,202)
Basic and diluted net loss per share - continuing operations		**$ (0.01)**	$ (0.01)	**$ (0.01)**	$ (0.02)
Basic and diluted net loss per share - discontinued operations		**$ 0.00**	$ (0.00)	**$ 0.00**	$ (0.00)
Basic and diluted net loss per share		**$ (0.00)**	$ (0.01)	**$ (0.01)**	$ (0.02)
Weighted average number of common shares outstanding - basic and diluted		**27,570,866**	27,570,866	**27,570,866**	27,493,047

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

GreenBank Capital Inc.
Interim Consolidated Statements of Cash Flows
(expressed in Canadian dollars)

Six months ended January 31	2020	2019 (Restated)
Operating activities		
Net loss	**$ (313,250)**	$ (574,926)
Non-cash adjustments for:		
Stock-based compensation	**26,865**	-
Other income (non-cash)	**-**	
Impairment of investments	**20,444**	40,889
Share of loss of associates	**1,923**	3,737
Gain on loss of control of subsidiary		(5,641)
Gain on revaluation of equity interest	**-**	(28,109)
Loss on change in share of associate	**-**	6,016
Premium on net assets acquired	**-**	35,010
	(264,019)	(523,024)
Net changes in non-cash working capital		
Accounts receivable	**(92)**	(1)
Government HST recoverable	**24,273**	(31,691)
Prepaid expenses	**(13,272)**	10,593
Amounts payable and other liabilities	**(11,434)**	4,100
Net cash used in operating activities - continuing operations	**(264,545)**	(540,023)
Net cash used in operating activities - discontinued operations	**(41,326)**	22,854
Net cash used in operating activities	**(305,871)**	(517,169)
Investing activities		
Expenditures on exploration and evaluation assets	**(100,055)**	(161,681)
Purchase of investments	**-**	(12,910)
Acquisition on subsidiary, net of cash acquired	**-**	211,246
Disposition of cash on loss of control of subsidiary	**-**	(16,653)
Net cash provided by investing activities	**(100,055)**	20,002
Financing activities		
Due from related parties	**(5,455)**	(15,670)
Due to related parties	**199,601**	217,980
Loans payable	**94,802**	(2,375)
Subsidiary transactions		
Private placement of units	**68,000**	-
Exercise of warrants	**10,000**	-
Exercise of stock options	**35,000**	-
Share issue costs of subsidiary	**(1,224)**	-
Net cash provided by financing activities	**400,723**	199,935
Foreign exchange impact on cash	**(712)**	(2,276)
Net change in cash	**(5,915)**	(299,508)
Cash, beginning of period	**73,287**	440,954
Cash, end of period	**$ 67,372**	$ 141,447
Non-cash financing and investing activities		
Issuance of common shares for investment		
Ubique	**$ -**	$ 285,233
Buchans	**$ -**	$ 25,124
Gander	**$ -**	$ 19,642
Return of common shares	**$ -**	$ 22,126

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

GreenBank Capital Inc.
Interim Consolidated Statements of Changes in Equity
(expressed in Canadian dollars)

	Common shares		Reserves			Foreign		Non-	
	Number of shares	Amount	Warrants	Share-based payments	Contributed surplus	currency reserve	Deficit	controlling interest	Total
Balance July 31, 2019	**27,201,664**	**$ 3,549,533**	**$ 256,353**	**$ 777,372**	**$ 940,417**	**$ 12,787**	**$ (5,862,050)**	**$ 336,600**	**$ 11,012**
Capital transactions of subsidiary									
Units issued	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**68,000**	**68,000**
Fair value of warrants issued	**-**	**-**	**22,447**	**-**	**-**	**-**	**-**	**(22,447)**	**-**
Share issuance costs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,224)**	**(1,224)**
Fair value of finders' warrants issued	**-**	**-**	**-**	**-**	**490**	**-**	**-**	**(490)**	**-**
Exercise of warrants	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10,000**	**10,000**
Exercise of stock options	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**35,000**	**35,000**
Allocation of share-based payment to deficit	**-**	**-**	**-**	**-**	**(87,450)**	**-**	**87,450**	**-**	**-**
Allocation of contributed surplus to common shares	**-**	**-**	**-**	**-**	**8,315**	**-**	**(17)**	**18,550**	**26,848**
Reallocation on expiry of options	**-**	**-**	**-**	**(590,948)**	**590,948**	**-**	**-**	**-**	**-**
Reallocation on expiry of warrants	**-**	**-**	**(236,491)**	**-**	**236,491**	**-**	**-**	**-**	**-**
Net loss for the period	**-**	**-**	**-**	**-**	**-**	**-**	**(191,852)**	**(121,399)**	**(313,250)**
Other comprehensive loss	**-**	**-**	**-**	**-**	**-**	**16,262**	**-**	**-**	**16,262**
Balance, January 31, 2020	**27,201,664**	**$ 3,549,533**	**$ 42,308**	**$ 186,424**	**$1,689,211**	**$ 29,049**	**$ (5,966,469)**	**$ 322,591**	**$(147,353)**
Balance, July 31, 2018	27,201,664	$ 3,531,198	$ 256,353	$ 1,262,928	$ 454,861	$ 4,096	$ (4,839,238)	$ (22,739)	$ 647,459
Common shares issued for investments	235,714	70,714	-	-	-	-	-	-	70,714
Common shares owned by subsidiary reacquired	(100,842)	(30,253)	-	-	-	-	-	-	(30,253)
Return of common shares	(16,512)	(22,126)	-	-	-	-	-	-	(22,126)
Recognition of non-controlling interest on acquisition	-	-	-	-	-	-	-	569,801	569,801
Deconsolidation of non-controlling interest on disposition	-	-	-	-	-	-	-	(24,359)	(24,359)
Distribution by plan of arrangement	-	-	-	-	-	-	(54,704)	-	(54,704)
Net loss for the period	-	-	-	-	-	(2,276)	(457,342)	(117,583)	(577,201)
Balance, January 31, 2019 (Restated)	27,320,024	$ 3,549,533	$ 256,353	$ 1,262,928	$ 454,861	$ 1,820	$ (5,351,284)	$ 405,120	$ 579,331

1. Nature of Operations

GreenBank Capital Inc. (“GreenBank” or "the “Company") was incorporated on January 30, 2013 under the laws of the Province of British Columbia. The Company is a public company whose common shares are listed for trading on the Canadian Securities Exchange (“CSE”) under the symbol “GBC”, and are also traded in the USA under symbol “OTCMKTS: GRNBF” and in Frankfurt, Germany on the Deutsche Börse under symbol FRA: 2TL.

The primary business of the Company is merchant banking. The Company owns an equity portfolio of 10 small cap investments comprising 10-100% ownership positions in an insurance agency (financial services), blockchain and gaming technology ventures, mineral exploration companies and professional services providers. The head office of the Company is located at 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7, Canada

On January 31, 2020 GreenBank obtained OSC approval for the revocation of a Cease Trade Order (“FFCTO”) on its stock. GreenBank was the subject of a FFCTO by the Ontario Securities Commission for failing to file the Company's financial statements, accompanying management’s discussion and analysis, and the CEO and CFO certifications for the fiscal year ended July 31, 2018, in a timely manner. This was a consequence of the unexpected passing of the Founder Chairman and CEO, Daniel Wettreich. The management team has since re-built the institutional knowledge lost with the passing of the founder and met all its disclosure requirements.

Pursuant to an Undertaking to hold an Annual General Meeting within three months of the revocation of the FFCTO, filed with the OSC, on March 12, 2020, GreenBank has issued the Notice of Annual and Special Meeting, and accompanying Information Circular for the shareholder meeting to be held on April 8, 2020, GreenBank will hold its Meeting in a virtual only format via live audio webcast, per the necessary COVID-19 precautions guided by the Canadian Securities Administrators.

2. Going Concern Assumption

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

There is no assurance that the Company will be able to obtain external financing necessary to further its merchant banking activities. The Company has no proven history of profitability, which casts doubt as to whether the Company will be able to continue as a going concern should it not be able to obtain the necessary financing to fund working capital. The ability of the Company to arrange such financing in the future depends in part upon the prevailing capital market conditions as well as the business performance of the Company. If additional financing is raised by the issuance of shares from the treasury of the Company existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to terminate its operations.

As at January 31, 2020, the Company had yet to generate significant revenues from operations and had a consolidated deficit of $5,966,469 (July 31, 2019 – deficit of $5,862,050). The Company is actively seeking additional sources of financing. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period.

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

3. Statement of Compliance and Basis of Presentation

(a) Statement of compliance

The policies applied in these unaudited condensed interim financial statements are based on IFRS issued and outstanding as of April 1, 2020, the date the Board of Directors approved the statements. The accounting policies set out in Note 4 have been applied consistently in these unaudited condensed interim financial statements and are the same as compared with the most recent audited annual financial statements as at and for the year ended July 31, 2019, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending July 31, 2020 could result in restatement of these unaudited consolidated condensed interim financial statements.

(b) Basis of presentation

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

(c) Functional and presentation currency

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

4. Significant Accounting Policies

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

Principles of consolidation

These consolidated financial statements include the accounts of the Company, and 100% owned GreenBank Financial Inc., North America Veterans Insurance Services Inc., Expatriate Assistance Services Inc., Cannabis Blockchain Inc. and Medik Blockchain 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; 23.512% owned Ubique Minerals Ltd. from October 5, 2018 (subsequently diluted to 22.34%); 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.

4. Significant Accounting Policies(continued)

Investments in associates(continued)

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.

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.

4. Significant Accounting Policies(continued)

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.

4. Significant Accounting Policies(continued)

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

Financial assets

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.

Impairment of financial assets

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.

4. Significant Accounting Policies(continued)

Financial instruments

Financial Assets(continued)

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, due to shareholder and loan payable 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.

5. Critical Accounting Estimates and Judgments

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

Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates.

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

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) 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.

(b) Interest in other entities
At January 31, 2020, 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 January 31, 2020, 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.

(c) Deemed control of minority owned subsidiaries
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.

6. Financial Risk Management

Financial risk management objectives and policies

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

Financial risks

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

Credit risk

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

Market and other risk

Market risk is the risk of uncertainty arising primarily from possible interest rate risk, equity price risk, foreign exchange risk and commodity risk and their impact on the future economic viability of the Company's projects and ability of the Company to raise capital. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis and adjusting operating and exploration budgets accordingly. The Company is not exposed to foreign exchange risk and commodity risk. The interest rate risk is minimal as most of the financial assets are non-interest bearing. With respect to equity price risk, the value of the Company's securities portfolio may be impacted by market determined variables which are beyond our control, such as benchmark yields, credit and/or market spreads, implied volatilities, the possibility of credit migration and default, among others.

Liquidity risk

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business. As at January 31, 2020, the Company had, at its disposal, $67,372 in cash. The Company will require additional working capital to fund its corporate and administrative expenses for the next twelve months and will be seeking additional equity capital to expand investment opportunities. There is no guarantee that market conditions will be conducive to raising such additional equity capital.

The carrying value of the Company's financial instruments approximate their fair value.

7. Acquisitions

Veterans Financial Group LLC

On August 14, 2017, the Company acquired a 15% interest in Veterans Financial Group LLC ("Veterans"), an insurance agency located in Ohio, USA. As consideration the Company paid $25,000 cash and issued 32,000 $1 non-voting 5% series C preferred shares with a fair value of $10,667. The chairman of Veterans is a director of the Company and on completion of this transaction the CEO of the Company became a director of Veterans.

On September 25, 2017, the Company increased its ownership in Veterans to 19% by subscribing to a private placement. As consideration, the Company issued 42,340 $1 non-voting 5% series C preferred shares with a fair value of $14,113.

On January 11, 2018, the Company acquired the remaining 81% interest in Veterans by issuing 259,727 common shares with a fair value of $399,980.

In the year ended July 31, 2019, the Company decided to discontinue the business activity in Veterans and is in the process of winding up its operations. On December 28, 2019, GreenBank settled all external liabilities and transferred remaining related party dues to GreenBank, and wound-up Veteran's operations. The financial results of Veterans for the six months ended January 31, 2020 are consolidated into the results of the Company and recorded as results of discontinued operations (Refer Note 12). The non-voting Series C preferred shares were canceled upon the winding up of Veterans operations on December 28, 2019

(Unaudited & Expressed in Canadian Dollars)

Blockchain Evolution Inc.

On April 5, 2018, the Company participated a private placement of Blockchain Evolution Inc. ("Blockchain Evolution") and acquired an additional 37.5% interest. Prior to this transaction, the Company already held a 15% interest bringing its totaling interest to 52.5% and therefore gained control. The Company recognized a gain of $7,501 in relation to its existing investment immediately before the acquisition. As consideration, the Company issued 150,000 common shares which are treated as treasury shares for the purpose of these consolidated financial statements and excluded from the number of outstanding common shares.

In the six months ended January 31, 2020, the Company's share of the net loss in Blockchain Evolution was $6,555 (2019 - $95,088).

Kabaddi Games Inc.

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

On August 21, 2018, the Company increased its ownership in Kabaddi Games to 59.5% by subscribing to a private placement and acquired 1,000,000 common shares of Kabaddi Games at $0.074 per share. The chairman, CFO and another director of Kabaddi Games are directors of the Company. Kabaddi Games did not have the necessary inputs and processes to constitute a business as defined by IFRS 3 *Business Combinations* and was therefore accounted for as an asset acquisition with the assets, liabilities and non-controlling interest recognized as follows:

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

Assets and liabilities acquired		
Cash	$	33,238
Due from GreenBank		18,333
Intangible assets		-
Accounts payable		(9,357)
Net assets		42,215
Non-controlling interest		(17,097)
Premium paid over net assets acquired		50,782
Net assets (net of controlling interest)	$	75,900

Management determined that there was no separately identifiable intangible asset and therefore the excess of the consideration paid over the net monetary assets and liabilities of $50,782 was expensed as a research and development expense.
In the six months ended January 31, 2020, the Company's share of the net loss in Kabaddi Games was $19,913 (2019 -

(Unaudited & Expressed in Canadian Dollars)

$13,610).

Ubique Minerals Ltd.

On October 5, 2018, the Company acquired additional shares of Ubique increasing its ownership interest from 14.34% to 23.51%. As consideration for the additional shares of Ubique, the Company issued 203,738 of its common shares with an estimated fair value of $61,121. This resulted in the Company acquiring control of Ubique as the Company's interest, in combination with the interests held by the Company's controlling shareholder and other related parties, being more than combined interests held by a group of non-related founding shareholders of those companies.

Ubique did not have the necessary inputs and processes to constitute a business as defined by IFRS 3 *Business Combinations* and was therefore accounted for as an asset acquisition with the assets, liabilities and non-controlling interest recognized as follows:

Consideration paid		
Fair value of existing interest	$	95,567
Fair value of common shares issued		61,121
Total	$	156,688

Fair value of identifiable assets and liabilities acquired		
Cash	$	251,920
Investment in Greenbank common shares		30,253
HST receivable		25,805
Due from Greenbank		21,178
Due from related party		12,681
Exploration and evaluation assets		372,255
Accounts payable		(36,669)
Flow-through share liability		(11,008)
Net liabilities		666,415
Non-controlling interest		(509,727)
Total	$	156,688

On January 31, 2020, the Company owned 22.59% of Ubique and was assessed to have continued control of Ubique. In the six months ended January 31, 2020, the Company's share of the net loss in Ubique was $23,350 (2019 - $6,433).

Buchans Wileys Exploration Inc.

On October 5, 2018, the Company acquired additional shares of Buchans increasing its ownership interest from 15.39% to 25.16%. This resulted in the Company acquiring control of Buchans as the Company's interest, in combination with the interests held by the Company's controlling shareholder and other related parties, being more than combined interests held by a group of non-related founding shareholders of those companies. As consideration for the additional shares of Buchans, the Company issued 14,030 of its common shares with an estimated fair value of $4,209.

Buchans did not have the necessary inputs and processes to constitute a business as defined by IFRS 3 *Business Combinations* and was therefore accounted for as an asset acquisition with the assets, liabilities and non-controlling interest recognized as follows:

(Unaudited & Expressed in Canadian Dollars)

Consideration paid		
Fair value of existing interest	$	6,632
Fair value of common shares issued		4,209
Total	$	10,841

Fair value of identifiable assets and liabilities acquired		
Cash	$	88
Due from related party		1,953
Exploration and evaluation assets		75,244
Accounts payable		(5,570)
Due to Greenbank		(28,631)
Net liabilities		43,084
Non-controlling interest		(32,243)
Total	$	10,841

The Company's ownership interest in Buchans between July 31 - October 31, 2019, was unchanged at 25.16%, and it was assessed to have continued control of Buchans. In the six months ended January 31, 2020, the Company's share of the net (loss) in Buchans was $4,841) (2019 - $303).

Gander Exploration Inc.

On March 27, 2019, the Company acquired additional shares of Gander increasing its ownership interest from 30.10% to 34.76%. This resulted in the Company acquiring control of Gander as the Company's interest, in combination with the interests held by the Company's controlling shareholder and other related parties, being more than combined interests held by a group of non-related founding shareholders of those companies.

The Company received the additional shares as payment for an amount due from Gander in the amount of $11,000.

Gander did not have the necessary inputs and processes to constitute a business as defined by IFRS 3 *Business Combinations* and was therefore accounted for as an asset acquisition with the assets, liabilities and non-controlling interest recognized as follows:

Consideration paid		
Cost of existing interest	$	15,051
Cost of additional interest		11,000
Total	$	26,051

Fair value of identifiable assets and liabilities acquired		
Cash	$	12,062
Exploration and evaluation assets		2,400
Accounts payable		(3,446)
Net liabilities		11,016
Non-controlling interest		(7,187)
Premium paid over net assets acquired - expensed		22,222
Total	$	26,051

(Unaudited & Expressed in Canadian Dollars)

The Company's ownership interest in Gander was unchanged on January 31, 2020, and it was assessed to have continued control of Gander. In the quarter ended January 31, 2020, the Company's share of the net loss in Gander was $2,015.

8. Exploration and evaluation assets

	GBC Grand	Ubique			Buchans			Gander	
	Twilite	Daniels Harbour	Kapuskasing	Ubique Total	Buchans North	Buchans South	Buchans Total	Cripple Creek	Consolidated Total
Balance - July 31, 2019	-	**499,362**	**119,465**	**618,827**	-	-	-	**692**	**619,519**
Drilling and devlopment costs		21,452	64,352	85,804	-	-	-	-	**85,804**
Balance - October 31, 2019	-	**520,814**	**183,817**	**704,631**	-	-	-	**692**	**705,323**
Drilling and devlopment costs		6,747	12,554	19,301	-	-	-	-	**19,301**
Recovery of exploration expenses		(5,050)	-	(5,050)	-	-	-	-	**(5,050)**
Balance - January 31, 2020	-	**522,512**	**196,371**	**718,882**	-	-	-	**692**	**719,574**

Ubique Minerals Limited

Daniels Claims
As a result of the acquisition of control of Ubique on October 5, 2018 (Note 7), the Company acquired the Daniels Claims. The Daniels Claims consists of 85 claims (previously 109 claims) in the Daniels Harbour area of Newfoundland and Labrador.

Kapuskasing Claims
On February 13, 2019, the Ubique entered into an Option Agreement with MinKap Resources Inc., formerly Kapuskasing Gold Corp. (TSX-V:KAP) ("MinKap") which provides for MinKap granting Ubique an option to earn a 55% or up to 70% interest in MinKap's Daniels Harbour property in western Newfoundland, which comprises 42 claim units adjacent to Ubique's Daniel's Harbour property to its west.

In order to earn a 55% interest in the Kapuskasing Claims:

- On signing of the agreement, Ubique must pay MinKap $10,000 (paid) and deliver to MinKap 500,000 common shares in the capital of Ubique (issued with a fair value of $100,000);
- On or before September 15, 2019, Ubique must incur an additional $100,000 in expenditures (incurred subsequent to July 31, 2019);
- On or before February 12, 2020, Ubique must pay MinKap $10,000 and deliver to MinKap 500,000 common shares in the capital of Ubique;
- On or before February 12, 2021, Ubique must deliver to MinKap 200,000 common shares in the capital of Ubique;
- On or before February 28, 2021, Ubique must incur an additional $200,000 in expenditures;
- On or before September 1, 2021, paying $40,000 to the vendors from whom MinKap optioned the property.
- On or before February 28, 2022, Ubique must incur an additional $300,000 in expenditures.
- On or before February 12, 2024, Ubique must incur an additional $400,000 in expenditures, at which point the Company will have earned a 55% interest in the MinKap property.

Upon Ubique earning a 55% interest, Ubique may earn an additional 15% interest by incurring an additional $400,000 in expenditures, on or before February 28, 2025.

Upon Ubique earning either a 55% or 70% interest in the property, the companies will form a joint venture to continue exploration, or MinKap may elect to grant Ubique the right to earn an additional 5% interest in the property for every additional work expenditure of $100,000 to a limit of 95% ownership by Ubique, at which time the agreement provides for MinKap's interest to be converted to a 2% Net Smelter Royalty ("NSR"). Ubique will then have the right to buy back 1.75% of the NSR for $2,000,000. The underlying vendors are entitled to a NSR of 3% of which 2% may be repurchased for $2,000,000. In addition, the underlying vendors are entitled to a bonus payment in the event that the Operator delineates a NI 43-101 compliant resource of a minimum of 5,000,000 tonnes of ore with a grade of at least 7% zinc.

(Unaudited & Expressed in Canadian Dollars)

In the six months ended January 31, 2020, Ubique incurred drilling and development costs of $•, and met its work commitments, due by September 15, 2019, under the MinKap option agreement.

Gander Exploration Inc.

Cripple Creek
As a result of the acquisition of control of Gander on March 27, 2019 (Note 7), the Company acquired the Cripple Creek property, comprising 35 claims located 25km north of the town of Gander. At July 31, 2019, GreenBank recognized an impairment loss of $1,708 against the Cripple Creek claims held by Gander, to reflect the decision let some of these claims lapse in November 2019.

Gander also owns the Duder Lake property which is located approximately 40 km north of the town of Gander and consists of 8 contiguous claims.

9. Investments in marketable securities

	As at January 31, 2020	As at July 31, 2019
Shares of Canadian Public Companies	$ 81,778	$ 102,223
Shares of Canadian Private Companies	60,055	60,054
	$ 141,833	$ 162,277

Investments held for sale consist of investments where the Company's interest is less than 20% and the Company does not otherwise have control or significant influence.

Shares in Canadian public companies are measured at fair value based on the shares quote market price. During the six months ended January 31, 2020, the Company recognized a (loss) in the fair value of its investment in the shares of a public company in the amount of $20,444 (2019 – $40,889).

Shares in private companies are recorded at fair value. Management determined that the cost of the Company's investments in shares of private companies as determine under IFRS 9 was the most reliable estimate of fair value.

10. Investments in associates

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

	GBC Grand Exploration Inc.
Balance - July 31, 2019	$ 20,009
Share of loss	(1,923)
Balance - Januray 31, 2020	$ 18,086

Summarized financial information for the Company's equity accounted investee as at January 31, 2020, is as follows:

(Unaudited & Expressed in Canadian Dollars)

		GBC Grand Exploration Inc.
Reporting period end date		January 31, 2020
Owenrship %		47.47%
Current assets	$	12,564
Non-current assets	$	25,536
Total assets	$	18,716
Total liabilities	$	19,385
Net assets	$	38,101
Income	$	-
Expenses	$	(4,050)
Net loss	$	(4,050)

11. Accounts Payable and Accrued Liabilities

		As at January 31, 2020		As at July 31, 2019
Accounts payable	$	133,506	$	196,483
Accrued liabilities		21,556		35,496
	$	155,062	$	231,979

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

12. Preference shares

Details of the issued preference shares are as follows:

	As at January 31, 2020			As at July 31, 2019		
	#			#		
$1 Series A non-voting	-	$	-	-	$	-
$1 Series B non-voting	-		-	-		-
$1 Series C non-voting (revised to $0.33)	74,340		-	74,340		-
$1 Series D non-voting	-		-	-		-
	74,340	$	-	74,340	$	-

The preference shares pay a 5% dividend and are non-voting. As the dividend is not in the discretion of the Company's management the preference shares have been accounted for as financial liabilities. The preference shares were recorded at their fair value based on the estimated market yield of 15%.

During the year ended July 31, 2018, the Company issued 74,340 $1 Series C non-voting preference shares to acquire shares of Veterans (Note 7). As of April 30, 2018, the par value of the Series C 5% Preference Shares was revised from $1 par value to $0.33 par value, to reflect the market yield from similar securities. This reduction in par value represents a comparative market yield of 15%. Subsequent to the issuance of the Series C preference shares, the Company acquired 100% of Veterans and therefore related preference share liability were previously eliminated on consolidation. The non-voting Series C preferred shares were canceled upon the winding up of Veterans operations on December 28, 2019

(Unaudited & Expressed in Canadian Dollars)

13. Share Capital

(a) Authorized Share Capital

The Company's authorized share capital includes:

- an unlimited number of common shares without par value
- an unlimited number of $0.33 Series C non-voting preferred shares.

(b) Issued Share Capital

At January 31, 2020, there were 27,570,866 common shares issued (July 31, 2019 – 27,570,866). The number of issued shares at January 31, 2020 (and July 31, 2019) includes 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 which have therefore been treated as treasury shares and excluded from the number of outstanding common shares.

(c) Warrants

The changes in warrants during the six months ended January 31, 2020 is as follows:

	Six months ended January 31, 2020			Year ended July 31, 2019		
	#			#		
Balance beginning	471,357	$	0.98	471,357	$	0.98
Expired	(431,357)		0.90	-		-
Balance ending	40,000	$	1.80	471,357	$	0.98

The issued and outstanding warrants balance at January 31, 2020 is comprised as follows:

Expriy Date		Exercise Price	Number of warrants		Fair Value
February 06, 2020		1.80	40,000		19,862
	$	1.80	40,000	$	19,862

The 40,000 warrants expired unexercised, on February 6, 2020, after the end of the reporting period.

(d) Stock options

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

(Unaudited & Expressed in Canadian Dollars)

	Six months ended January 31, 2020			Year ended July 31, 2019		
	#	Exercise Price		#	Exercise Price	
Balance beginning	792,986	$	1.29	2,499,686	$	0.63
Granted			-	-		-
Exercised			-	-		-
Cancelled			-	-		-
Expired	(569,286)		1.35	(1,706,700)		0.31
Balance ending	223,700	$	1.14	792,986	$	1.29

i) On April 6, 2018, the Company granted a total of 223,700 stock options that vested on the grant date. The fair value of $186,424 was recognized as share-based compensation and was estimated using the Black-Scholes pricing model based on the following assumptions: dividend yield rate 0%, volatility of 226.37%, risk free rate of 1.79%, and an expected life of 2 years.

The following table sets out the details of the stock options outstanding as at January 31, 2020:

Expriy Date		Exercise Price	Remaining Contractual Life (years)	Number of Options Outstanding	Number of Options Vested	Number of Options Unvested
April 06, 2020		1.14	0.43	223,700	223,700	-
	$	1.14	0.43	223,700	223,700	-

(e) Basic and diluted loss per share

Diluted loss per share did not include the effect of options and warrants as the effect would be anti-dilutive.

14. Related Party Transactions and Disclosures

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

During the six months ended January 31, 2020, the Company incurred transfer agent fees of $10,254 (2019- $7,457) to a company with common majority shareholders, for the provision of share transfer services.

During the six months ended January 31, 2020, a subsidiary of the Company incurred consulting fees of $30,000 (2019 - $5,000) to an officer of the Company.

Key Management Compensation

During the six months ended January 31, 2020, the Company payroll expenses included management compensation of $60,000 (2019 - $47,799) paid to a director and officer of the Company.

15. Non-Controlling Interests

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

(Unaudited & Expressed in Canadian Dollars)

	GreenCoinX Inc.	GBC Grand Exploration Inc.	Blockchain Evolution Inc.	Kabaddi Games Inc.	Ubique Minerals Ltd.	Buchans Wileys Exploration Inc.	Gander Exploration Inc	Total
Balance, July 31, 2019	**$ -**	**$ -**	**$ (142,863)**	**$ (12,396)**	**$ 514,073**	**$ (24,205)**	**$ 1,991**	**$ 336,600**
Shares issued by subsidiary	-	-	-	-	113,000	-	-	113,000
Allocation of warrant reserve	-	-	-	-	(22,937)	-	-	(22,937)
Allocation to controbuted surplus					18,550			18,550
Share issuance costs	-	-	-	-	(1,224)	-	-	(1,224)
Share of net profit (loss) for the period	-	-	(5,931)	(13,555)	(83,730)	(14,401)	(3,782)	(121,399)
Balance, January 31, 2020	**$ -**	**$ -**	**$ (148,794)**	**$ (25,951)**	**$ 537,732**	**$ (38,606)**	**$ (1,791)**	**$ 322,590**

16. Segmented Information

As at January 31, 2020, the Company has four reportable segments: merchant banking; financial services; software development and mineral exploration.

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

January 31, 2020	Merchant Banking	Financial Services	Software Development	Mineral Exploration	Total
Revenue	$ -	$ -	$ -	$ -	$ -
Segment income (loss)	$ (173,211)	$ 41,189	$ (27,624)	$ (32,207)	$ (191,852)

January 31, 2019	Merchant Banking	Financial Services	Software Development	Mining Interest	Total
Revenue	$ -	$ 49,099.6	$ -	$ -	$ 49,100
Segment income (loss)	$ (310,593)	$ (34,720)	$ (143,738)	$ 5,187	$ (483,863)

January 31, 2020	Merchant Banking	Financial Services	Software Development	Mining Interest	Total
Segment assets	$ 641,595	$ (71,691)	$ (195,933)	$ 639,212	$ 1,013,183
Segment liabilities	$ (696,244)	$ (111,017)	$ (183,060)	$ (170,216)	$ (1,160,536)

July 31, 2019	Merchant Banking	Financial Services	Software Development	Mining Interest	Total
Segment assets	$ 239,670	$ 178	$ 3,357	$ 703,836	$ 947,041
Segment liabilities	$ (466,478)	$ (169,494)	$ (215,120)	$ (84,937)	$ (936,029)

19. Events After the Reporting Period

On March 11, 2020, GreenBank closed a 19% investment in Staminier Limited (“Staminier”), payable by the issuance of 22,494,262 common shares of the Company. On closing, Staminier shareholders own 44.93% of GreenBank's enlarged share capital of 50,065128 common shares.

Staminier is a United Kingdom based merchant banking business whose overall strategy is to acquire substantial interests in undervalued fast-growing companies with at least five years profitability and proven cash flow. Staminier also provides private and public companies with business advisory, corporate finance and marketing services. Its net assets, audited as of July 31, 2019, reported total assets of approximately $3.9 million CAD. Staminier’s Board of Directors have confirmed no adverse changes between July 31, 2019 and March 11, 2020 and the transaction is subject to a purchase price adjustment clause for any decline in the independently assessed fair value of the investment (between the audited figure and on the closing date). Staminier’s assets include 3500 Berkshire Hathaway B shares, 51% of EcoSpace 41, a private steel-framed house building company, and an option over 13 acres of land at London, Gatwick airport, and a portfolio of investments. Staminier also has a pipeline of transactions under consideration.

Key terms of the Investment:

- GreenBank acquires 19% of Staminier Limited by the issuance of 22,494,262 GreenBank common shares
- GreenBank receives an initial 480,000CAD funding line from Staminier for general working capital purposes, which will enable GreenBank to continue to develop its business interests.
- GreenBank acquires a 6 month call option to acquire the remaining 81% of Staminier for 87,789,202 five year non-interest bearing non-voting convertible loan notes which grant the holder the right, on demand, to convert each loan note into one new common share provided that, until such time as a prospectus and other regulatory requirements have been fulfilled by GreenBank, the loan note conversion is capped at 45% of the resultant outstanding voting common shares of GreenBank.
- Staminier has the right to nominate one person to the GreenBank Capital Board of Directors
- Staminier acquires a 1 year put option (to be activated on the expiry of the aforementioned GreenBank Capital call option) to sell the remaining 81% to GreenBank Capital for 87,789,202 common shares of GreenBank subject to Staminier having a net asset value of not less than £2.25 million (CAD 3.86 million) on a pro forma basis, GreenBank Capital shareholders passing a special resolution as outlined below, on closing that the outstanding amount on the credit line between Staminier and GreenBank is expensed, and meeting all regulatory requirements, including the filing of a prospectus if necessary
- The conversion of $657,681 CAD of GreenBank accounts payable due to Mrs Zara Wettreich and $52,170 CAD of GreenBank accounts payable due to Mr. David Lonsdale into 5 year 3% convertible Loan Notes. These conversions were approved by Mrs. Wettreich and Mr. Lonsdale respectively and took effect at the closing of the Acquisition
- A six month resale restriction on share sales by any GreenBank shareholder owning over 10% of the post-investment share capital of GreenBank after closing.
- A Purchase Price adjustment for any shortfall in Staminier's Net Asset Value between July 31, 2019 and the Net Asset Value on the closing of the exercise of the 81% call option.

On March 27, 2020 GreenBank announced procedural changes to its April 8, 2020 AGM due to COVID-19 concerns and provided additional information to shareholders related to the matters to be acted upon at the AGM.

On April 1, 2020 announced the addition of Terry Pullen as Director and Miles Nagamatsu as CFO of the Company.This is a part of a broader effort to enhance GreenBank's management team and reorganize its resources inorder to prepare for the resumption of trading on the CSE and the Company's next phase of growth. Gaurav Singh, who has held the role of CFO since November 2017, will continue as Director with a greater focus on corporate strategy and key investments for the Company.

Further, as part of its renewed focus on larger transactions and later stage ventures, GreenBank elected to discontinue and wind up operations of North America Veterans Insurance Services Inc., Medik Blockchain Inc., Cannabis Blockchain Inc., and Expatriate Assistance Services Inc. These four ventures were incubated by GreenBank in 2018 and their activities were subsequently put on hold due to working capital constraints. Also, GreenBank has wound up the previously discontinued operations of Veterans Financial Group. There is no material impact of these actions is on the financials of the Company.