FORM 2A

LISTING STATEMENT

GREENBANK CAPITAL INC. (the "Company")

July 15, 2020

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APPENDICES

GLOSSARY OF TERMS

The following is a glossary of certain definitions used herein.

Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders.

"**BCA**" means the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57, as amended, including the regulations promulgated thereunder.

"**Board**" or "**Board of Directors**" means the board of directors of GreenBank.

"**CSE**" or "**Exchange**" means the Canadian Securities Exchange.

"**FFCTO**" means the failure to file cease trade order issued by the Ontario Securities Commission dated December 4, 2018 for failure to file:

- audited annual financial statements for the year ended July 31, 2018;
- management's discussion and analysis relating to the audited annual financial statements for the year ended July 31, 2018; and
- certification of the foregoing filings as required by National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings.

"**Fundamental Change**" means a "fundamental change" as defined in Policy 8 of the Exchange.

"**GreenBank**" means "GreenBank Capital Inc.".

"**MD&A**" means Management's Discussion and Analysis.

"**Person**" means an individual, company, corporation, body corporate, partnership, joint venture, society, association, trust or unincorporated organization, or any trustee, executor, administrator, or other legal representative.

"**Securities Laws**" means the applicable securities laws, regulations and rules, and the blanket rulings and policies and written interpretations of, and multilateral or national instruments applicable.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval developed by the Canadian Securities Administrators.

"**Shares**" means the shares of GreenBank, which are listed and posted for trading on the Exchange.

CURRENCY AND EXCHANGE RATES

Unless otherwise indicated herein, references to "$" are to Canadian dollars, references to "£" are to British pounds, and references to "US$" or "U.S. dollars" are to United States dollars.

Introduction

1.1 About this Document:

This Listing Statement is filed by GreenBank Capital Inc. (“GreenBank”, the “Issuer” or the “Company”) pursuant to the Canadian Securities Exchange (“CSE” or “the Exchange”) requirements for prospectus level disclosure from an Issuer resuming trading status on the Exchange, after the revocation of a regulatory trading halt of more than 90 days.

GreenBank was the subject of a Failure to File Cease Trade Order (“FFCTO”), issued by the Ontario Securities Commission (“OSC”) on December 4, 2018, due to a delay in filing the annual financial disclosures for the year ended July 31, 2018. The FFCTO was revoked by the OSC on January 31, 2020 after the Company had rectified the deficiencies in its continuous disclosure obligations. On December 5, 2018, the Exchange suspended trading of GreenBank shares pursuant to CSE Policy 3. The suspension was considered a Regulatory Halt as referred to in National Instrument 23-101 Trading Rules.

The information contained in this Listing Statement is current as of July 13, 2020.

1.2 Forward-Looking Statements

This document contains information and projections based on current expectations. Certain statements herein may constitute “forward-looking” statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of GreenBank, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used herein, such statements use such words as “will”, “may”, “could”, “intends”, “potential”, “plans”, “believes”, “expects”, “projects”, “estimates”, “anticipates”, “continue”, “potential”, “predicts” or “should” and other similar terminology. These statements reflect expectations regarding future events and performance but speak only as of the date hereof. Forward-looking statements include, among others, statements with respect to planned acquisitions, strategic partnerships or other transactions not yet concluded; plans to market, sell and distribute products; market competition; plans to retain and recruit personnel; the ability to secure funding; and the ability to obtain regulatory and other approvals are all forward-looking information. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements.

There can be no assurance that any intended or proposed activity or transaction will occur or that, if any such action or transaction is undertaken, it will be completed on terms currently intended by GreenBank. GreenBank assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law.

Although GreenBank believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because GreenBank can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. The forward-looking statements herein speak only as of the date hereof. Actual results could differ materially from those anticipated due to a number of factors and risks including those described under "Risk Factors" in section 17 hereof.

Corporate Structure

2.1 Corporate Name and Office

The full corporate name of GreenBank is GreenBank Capital Inc. ("GreenBank or the "Company").
The Registered office: 800-1199 West Hastings St., Vancouver, British Columbia
The Head office: 100 King Street West, Suite 5700, Toronto, Ontario

1.2. Jurisdiction of Incorporation

GreenBank was incorporated on January 30, 2013 under the *Business Corporations Act*, British Columbia. and is a reporting issuer in the Provinces of British Columbia, Alberta and Ontario.

2.3 Intercorporate Relationships

Name	**Nature of intercorporate relationship**	**% of Votes attached to all voting securities of the subsidiary, beneficially owned or over which control or direction is exercised by GreenBank**	**Place of incorporation**
GreenBank Financial Inc.	Wholly-owned subsidiary	100%	Ontario
Kabaddi Games Inc.	Majority-owned subsidiary	59.5%	British Columbia
Blockchain Evolution Inc.	Majority-owned subsidiary	52.5%	British Columbia
Gander Exploration Inc.	Deemed-control subsidiary*	34.76% owned 19.73% indirectly controlled	British Columbia
Buchans Wileys Exploration Inc.	Deemed-control subsidiary*	25.16% owned 27.45% indirectly controlled	British Columbia
Ubique Minerals Ltd.	Deemed-control subsidiary*	22.34% owned 25.654% indirectly controlled	Incorporated in Ontario and continued into British Columbia

* Deemed-control subsidiary: While GreenBank has a minority direct equity position in the company, management has assessed the involvement of the Company in accordance with IFRS 10 Consolidated Financial Statements and has concluded that these three companies are deemed-control subsidiaries.

2.4 Incorporation outside Canada

Not applicable because neither GreenBank nor its subsidiaries are incorporated outside of Canada.

General Development of the Business

3.1 General Overview of the Business

GreenBank is a merchant bank focused on identifying small cap, early stage, businesses in which to invest or incubate, and, thereby focus on delivering returns through the increase in the value of its portfolio as well as through the sale of its investment position(s) when an appropriate opportunity arises. The Company typically executes this strategy by taking equity positions in its clients and by assisting its clients' decisions via board of director positions. It also incubates new ventures in areas where it identifies a market-based opportunity and facilitates mergers and acquisitions, often participating with equity transactions as appropriate.

In the year ended July 31, 2017, GreenBank primarily focussed on the development of (a) its proprietary KYC-enabled blockchain software technology developed by its former subsidiary, GreenCoinX Inc; (b) the incubation of three subsidiaries (XGC Software Inc., KYC Technology Inc., and Blockchain Evolution Inc.) in related technology businesses. In Q4 2017, GreenBank started building its merchant banking portfolio and made minority equity investments in three companies (The Lonsdale Group, Reliable Stock Transfer and Ubique Minerals Ltd.).

In the year ended July 31, 2018, GreenBank completed a court approved plan of arrangement pursuant to which it distributed all its of its equity interest in XGC Software, and a majority of its equity interests in Blockchain Evolution Inc. and KYC Technology Inc., to GreenBank shareholders. Pursuant to the terms of the arrangement, GreenCoinX Inc. was acquired by XGC Software, and parts of its blockchain software and process IP assets were acquired by Blockchain Evolution and KYC Technology, respectively. Over the year, GreenBank grew its investment portfolio to 18 equity investments across financial and other professional services, mineral exploration and software development.

In the year ended July 31, 2019, GreenBank completed a court approved plan of arrangement pursuant to which it distributed a part of its interests in three portfolio investments (Ubique Minerals, Buchans Wileys Exploration, and Gander Exploration) in the mining exploration sector, to GreenBank shareholders. Following the distribution, GreenBank facilitated the listing of Ubique Mineral's common shares on the CSE (CSE:UBQ), in September 2018. Also, in September 2018, GreenBank suffered the untimely death of its founder Chairman and CEO, and put several incubation projects on hold. As a consequence of the loss of the founder, GreenBank was unable to file the annual financial statements and related disclosures for the year ended July 31, 2018, in a timely manner, and was the subject of an FFCTO effective December 4, 2018.

While under the FFCTO, GreenBank focused on rebuilding the institutional knowledge lost with the passing of its founder, completing the required financial disclosures and rationalizing operations to scale of its available resources. The Company consolidated its ownership positions to a controlling interest in Ubique Minerals, Gander Exploration, Buchans Wileys Exploration and Kabaddi Games. In addition, the Company sold its equity positions in Slabdeck Technology and KYC Technology, and wound up operations of Veterans Financial Group, The OSC revoked the FFCTO on January 31, 2020, after the Company rectified the deficiencies in its financial disclosures.

Staminier Limited

On March 11, 2020, in an arms-length transaction, GreenBank acquired as an investment 19% of Staminier for consideration of 22,494,262 GreenBank common shares at a price of $0.0367 per share for a total of $825,539 These shares were issued pro-rata to the approximately 150 existing individual shareholders of Staminier Limited at the direction of Staminier Limited. On closing, Staminier shareholders own 44.93% of GreenBank's enlarged share capital of 50,065,128 common shares.

- Staminier Limited (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, independently evaluated by Staminier's auditors as of July 31, 2019, were 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 consists of 3500 Berkshire Hathaway B shares, 51% of EcoSpace 41, a private steel-framed house building company, an option over 13 acres of land at London, Gatwick airport, and a portfolio of investments acquired from PHK Investments LLC which comprises stakes in Flagship Global – a US-based owner of a coal mining project in Virginia – and Wetstone Capital, a UK-based venture funding firm with interests in consumer software. The original acquisition cost of the portfolio acquired from PHK Investments LLC. is £2,500,001. As a key component of Staminier's investment, Staminier owns a put option with PHK Investments LLC which, if exercised, would transfer the shareholdings back to PHK Investments and receive the full £2.500,001 back in cash. The put option period is from April 9, 2022 to April 9, 2023.

Staminier also has a pipeline of transactions under consideration (also see section 4.1 hereinbelow).

Key terms of the Investment:

- GreenBank acquires 19% of Staminier Limited by the Issuance of 22,494,262 GreenBank common shares at a price of $0.0367 per share.

- GreenBank receives an initial $480,000CAD funding line loan from Staminier upon its shares resuming trading on the CSE. The funds are earmarked for general working capital purposes as broken down in section 3.3 of this listing statement, and will enable GreenBank to continue to develop its business interests.

- Staminier has the right to nominate one person to the GreenBank's Board of Directors.

- As disclosed in other areas of this listing statement, from March 11, 2020, there is a six month restriction from selling GreenBank shares for any shareholder who owns more than 5% of the resulting issued and outstanding shares of GreenBank. As a result, all registered shares held and/or controlled by Mrs. Zara Wettreich are escrowed by Reliable Stock Transfer, GreenBank's transfer agent and registrar, for a period of six months beginning on March 11, 2020 and expiring September 11, 2020. As indicated below, 9,763,073 of Mrs. Wettreich's shares will be subject to a longer escrow period.

- The appointment of a Staminier Limited nominee as a Director to the Board of Directors of GreenBank.

- Zara Wettreich granted a Staminier Ltd. shareholder a call option to purchase up to 9,763,073 of her GreenBank shares at $0.30 per share, within 18 months from the date of the transaction. As a result 9,763,073 of Mrs. Wettreich's shares are escrowed by Reliable Stock Transfer, GreenBank's transfer agent and registrar until September 11, 2021, or until such a time as the call option is formally exercised.

- The conversion of $657,681 CAD of GreenBank accounts payable to Mrs Zara Wettreich and $52,170 CAD of GreenBank accounts payable to Mr. David Lonsdale into 5-year 3% convertible Loan Notes, approved Mrs. Wettreich and Mr. Lonsdale respectively and effected concurrently with the investment.

- The Loan Notes may be converted into common shares of the Company at the option of the holder at any time after six months from the date of issue but prior to the 5th anniversary of issue at the closing price of the Company's common shares on either (a) the Canadian Securities Exchange or (b) the stock exchange where most trading in the Company's common shares occurs in the 30 days prior to conversion, subject to a minimum share price of C$0.30 per common share. The Loan Notes shall pay an interest coupon of 3% per annum payable on each anniversary of issue. On the 5th anniversary of issue the Company may either (a) require conversion of the Loan Notes into common shares of the Company at C$0.30 per common share providing that the Company' shares are still traded on the Canadian Securities Exchange or an exchange of at least equivalent standing; or (b) redeem the Loan Notes for cash. Upon execution of the agreement with Staminier, the Company issued the Loan Notes to Mrs. Zara Wettreich and Mr. David Lonsdale ("The Lenders"), and each Lender acknowledged the repayment of the Accounts Payable in full settlement of any sum owed to the Lender by the Company.

- In a scenario whereby all of the loan notes owned by Mrs. Wettreich and Mr. Lonsdale were converted to common shares, this would result in the issuance of a total of additional 2,366,710 common shares of GreenBank. Assuming no further issuance of GreenBank shares, after conversion Mrs. Wettreich would personally own or control a total of 23,699,332 shares of the Company representing 45.20% of GreenBank's post-conversion share capital. Furthermore, assuming no further issuance of GreenBank shares, after conversion Mr. Lonsdale would personally own or control a total of 2,391,969 shares of the Company representing 4.56% of GreenBank's post-conversion share capital. As a result of the Staminier investment, GreenBank now consists of 50,065,128 issued and outstanding common shares.

Furthermore, as part of the March 11, 2020 investment in Staminier, GreenBank has acquired a six month call option (expiring on September 11, 2020) to acquire the remaining 81% equity interest in Staminier by the issuing to Staminier shareholders of an additional 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 of GreenBank at the price of $0.0367CAD per share. At this point, if fully converted the Staminier shareholders would hold a total of 80% of the common shares in GreenBank. However, 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 voting shares of GreenBank. This ensures that there is no change of control due to this transaction. GreenBank's ability to exercise the option is strictly conditional upon 1) GreenBank obtaining formal shareholder approval at a Special Meeting of shareholders, which was subsequently obtained at the April 8, 2020 AGM with 99.9% of the eligible vote as of the March 6, 2020 record date, and 2) filing a prospectus with regulators and/or meeting other regulatory requirements per applicable Securities Commission guidelines and the terms of the January 31, 2020 revocation of the FFCTO by the Ontario Securities Commission and 3) the satisfaction of any and all requirements and guidelines of the CSE related to a fundamental change,, if applicable, prior to Staminier shareholders being permitted to collectively exceed 45% of the voting shares of GreenBank by exercising the conversion of the loan notes.

Staminier was granted a one (1) year put option (to be activated on the expiry of the aforementioned GreenBank call option), to sell the remaining 81% of Staminier's issued share capital to GreenBank in exchange 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 of GreenBank at the price of $0.0367CAD per share subject to Staminier having a net asset value of not less than £2.25 million (CAD 3.86 million) on a *pro forma* basis, the outstanding amount of the credit line between Staminier and GreenBank being negated, and meeting all regulatory requirements and CSE requirements including the filing of a prospectus if deemed necessary.

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% option. Specifically, in the event of a decline in Staminier's net asset value (and its shares) between Staminier's last audit period and the date on which the call or put option is exercised, then the purchase price of Staminier's shares would be adjusted down on a pro-rata basis to account for the decline in Staminier's net asset value.

The price of the acquisition of the remaining 81% of Staminier would be $3,221,864 if either the call option or the put option is ultimately exercised. This purchase price assumes that Staminier had not experienced an adverse change to its Net Asset Value in the interim period that required any purchase price adjustment as described in the paragraph above.

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, GreenBank 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 in order 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 discontinued and wound 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.

3.2 Significant Acquisitions or Dispositions

Save as set forth in section 3.1 hereinabove, GreenBank has not made any significant acquisitions or distribution dispositions during the past two years.

3.3 Material Trends.

GreenBank has financed its operations from funds raised by way of equity financings and loans from its principal shareholders. In order to maintain its operations, the Company requires additional funds to meet the working capital required for sustaining its merchant banking operations. GreenBank's acquisition of a 19% stake in Staminier, and the option to acquire the remaining 81%, is conditional on Staminier providing GreenBank with a Loan to meet working capital requirements for 12 months (estimated at $480,000). Also refer, 12-month objectives/milestones enumerated below in Section 4.

The loan agreement signed by Staminier and GreenBank on March 11, 2020 calls for an initial 6 payments of $40,000CAD each which are payable in two week increments. Once exhausted, these are followed by 9 monthly payments of $26,667CAD which will be due on the 26th day of each month that the loan is in effect. The Loan Agreement is subject to and take effect immediately upon GreenBank's resumption of trading on the CSE.

Furthermore, the Company also plans to raise additional capital to meet its working capital requirements through equity financing, subject to market conditions. Please refer to the12-month objectives/milestones enumerated below in Section 4 for events and uncertainties known to management that, were they to occur, could have a material effect on GreenBank's business, financial condition or results of operations.

The Company will need to raise additional equity capital to pursue its business plan, other investment opportunities and to support incubation projects. There can be no assurance, however, that GreenBank will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, GreenBank will need to curtail its activities.

Narrative Description of the Business

4.1 General

(1) Overview

GreenBank's business model as a merchant bank is based on identifying small cap, early stage businesses in which to invest and to nurture, with the object of delivering returns through the increase in the value of its portfolio as well as through the sale of its investment position(s) when an appropriate opportunity arises. Currently, the Company and its investment portfolio companies are yet to generate significant income or cash flows from operations other than through the exit of investments.

GreenBank's merchant banking services are primarily focused on markets in Canada, USA, UK and India. The investment opportunities originate through a combination of proprietary research, inbound requests from entrepreneurs and references from bankers, broker-dealers and other professional networks.

Going forward, GreenBank intends to raise additional capital and expand its business by using up to 80% - 90% of its available funds after costs of operations have been accounted for to invest in businesses which meet its investment criteria and guidelines which are set out below:

(1) businesses focused on operating within the following industries: mineral exploration, consumer and business-to-business software, corporate financial services, and commercial real estate;

(2) businesses located in Canada and USA (target allocation of approximately 75% of capital) and investments located in the UK (target allocation of approximately 25% of capital);

(3) investments of not more than 20% of available capital per investment;

(4) businesses with revenues of up to $15,000,000; and

(5) expected timeline for exit of investments of 24-36 months.

(collectively, the “investment criteria and guidelines”).

Notwithstanding the foregoing, the Company’s investment objective, investment strategy and investment restrictions may be amended from time to time as approved by the Board. Additionally, notwithstanding the investment criteria and guidelines, the Board may, from time to time, authorize up to 15% of available capital outside of the guidelines herein as it sees fit for the benefit of the Company and its shareholders.

The following table summarizes GreenBank’s current investment portfolio:

Investee Company	**Ownership Position**	**Business Area**	**Stage**	**Incorporated in**	**Core Operating Market**
GreenBank Financial Inc.	100%	Financial services	Inactive	Ontario	NA (inactive)
Kabaddi Games Inc.	59.5%	Mobile app-based simulation game	Preparing for market launch	British Columbia	Targeted launch market: India
Blockchain Evolution Inc.	52.5%	Developer of blockchain based apps	Prototype-ready	British Columbia	North America; development team in India
GBC Grand Exploration Inc.	47.47%	Mineral exploration	Early stage exploration	British Columbia	Newfoundland
Gander Exploration Inc.	34.76%	Mineral exploration	Early stage exploration	British Columbia	Newfoundland
Buchans Wileys Exploration Inc.	25.16%	Mineral exploration	Seeking new mining assets	British Columbia	Newfoundland
Ubique Minerals Ltd.	22.34%	Mineral exploration	Early stage exploration	Ontario, continued to British Columbia	Newfoundland
Staminier Ltd.	19.0%	Merchant Banking company with a	Early-growth stage	United Kingdom	United Kingdom and USA

		portfolio of public and private assets	investment portfolio		
Inside Bay Street[(1)]	19.0%	Digital Financial News and Media	Concept stage	Ontario, continued to British Columbia	NA (inactive)
Minfocus Exploration Corp.	11.12%	Mineral exploration	Early stage exploration	British Columbia	British Columbia
The Lonsdale Group[(2)]	10.0%	US-based private equity company	Early-stage investee portfolio	Texas, USA	USA
Reliable Stock Transfer[(3)]	10.0%	Stock transfer agent	Growth stage	British Columbia	Pan-Canada

**Notes:

(1) GreenBank's investment in 19% of Inside Bay Street Inc, was not arms-length due to a shared director.
(2) GreenBank's investment in 10% of The Lonsdale Group was not arms-length due to a shared director.
(3) GreenBank's investment in 10% of Reliable Stock Transfer was not arms length due to a shared director.

Investee company business summaries:

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. Until such time, GreenBank Financial has limited operations and does not require significant working capital.

Kabaddi Games Inc.: Kabaddi Games Inc ("Kabaddi Games") is 59.5% owned by GreenBank, and is a developer of a mobile application game based on the sport of Kabaddi. The sport of Kabaddi is played in over 65 countries and is the second most popular sport in India, attracting 430 million television viewers during the 2014 inaugural televised season of the Pro Kabaddi League. The Kabaddi Games mobile game app is being developed on the iOS and Android platforms, by teams based across North America and India. It is currently in beta form, and version 1.0 is anticipated to be released in 2020. The app will be offered as a free-to-play game downloadable from mobile app stores. The company will derive revenues from three streams - in-app purchases of additional features that enable superior gameplay and advancement; in-app advertising from youth and sporting related brands; and sponsored co-branding of the game. For avoidance of doubt, the app is an entertainment platform, and no money is exchanged nor gambling permitted on the platform. Kabaddi Games will not be handling transactions or receiving funds through the app, as any in-app purchases will transact through the user's mobile app store provider account. In addition, the app will not access or otherwise utilize a user's personally identifiable information. Kabaddi Games is planning to raise up to $1,000,000 via a private placement to finance the market launch (estimated at $400,000), further product development (estimated at $300,000) and meet other working capital requirements (estimated at $300,000).However, at this time Kabaddi Games does not have these funds, there is no guarantee that such funds will be raised.

India Regulation

India is a key market for Kabaddi Games. Though there is presently no government regulation that would affect Kabaddi's Games activities specifically, the general regulatory framework of business activities in India may affect Kabaddi Game's activities in varying degrees by government policies, regulations and tax regime.

India Culture

India is a culturally diverse country reflecting a multilingual and multiethnic society. The breadth of languages, customs, values and traditions impacts consumption behaviour as well as buying trends. An understanding of local demographics, values and beliefs is crucial to mitigate such cultural risks. The telecom industry in India has undergone a huge transformation in recent years, which has drastically expanded the market for online gaming in India. Furthermore, the increasing penetration of low-cost smartphones in rural and urban areas has been an important factor in acceleration of online gaming throughout the country. In order to address cultural risks and improve user-friendliness, many mobile game developers in India have launched their apps in different regional languages; in addition, marketing strategies, discounts and bundle offers are tailored to different age groups and gaming preferences. While cultural risks cannot be addressed completely, management are aware of the factors in play and how they may impact the operations of Kabaddi Games.

Investment and Repatriation Restrictions

Foreign investment in the securities of Indian businesses is restricted or controlled to varying degrees. These restrictions or controls may limit or preclude foreign investment in certain sectors and increase the costs and expenses of the Company. Although these restrictions have been progressively eased in favour of permitting and attracting foreign investments, there can be no guarantee that this policy of liberalization will continue. Reversals in such policy decisions could be retrospective and therefore affect realization of value from existing investments and could impact the Company's ability to enforce negotiated rights.

The ability to invest in Indian securities, exchange India Rupees into either Canadian or United States dollars and repatriate investment income, capital and proceeds of sales realized from its investments in Indian securities is subject to the *(Indian) Foreign Exchange Management Act*, 1999 ("FEMA") and the rules, regulations and notifications issued thereunder, and the Government of India foreign investment policy and regulations. Under certain circumstances, such as a change in law or regulation or loss of FPI authorization, governmental registration or approval for the repatriation of investment income, capital or the proceeds of sales of securities by foreign investors may be required. The Company could be adversely affected by delays in, or a refusal to grant, any required governmental approval for repatriation of capital, as well as by the application to the Company of any restrictions on investments. The Company will be subject to withholding and capital gains taxes, as applicable.

Blockchain Evolution Inc.: GreenBank owns 52.5% of Blockchain Evolution Inc. ("BE"). Blockchain Evolution Inc. is a software development company involved in development of EvolveChain, an identification based blockchain that requires users to submit identity credentials similar in look and spirit to the Know Your Client protocols that banks routinely use for identity verification. The fact that its EvolveChain product is identification based represents a major differentiator between Blockchain Evolution and its competitors in the space. EvolveChain aids in verifying digital identities and thus, helps to counteract attempts at fraud. In 2017, BE successfully completed the cloning of its EvolveChain identification based 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. BE management is evaluating alternate avenues to commercialize its proprietary blockchain IP. The potential uses of blockchain technology are widespread, including any endeavour where there is a 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, and (9) clearing and settlement of stock transfers. 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 are required to blockchains to accommodate each of these different functions. 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 estimates that it needs working capital of $200,000 to maintain the prototype infrastructure and towards business development for engaging potential strategic partners. At this time Blockchain Evolution does not have these funds, and there is no guarantee that such funds will be raised.

GBC Grand Exploration Inc.: GreenBank owns 47.47% of GBC Grand Exploration Inc ("GBC Grand"), a mineral exploration company in Newfoundland. The principal property of Grand is the Twilite Gold Property, comprising 65 claims located 14km southwest of Grand Falls-Windsor. To date, GBC Grand has undertaken initial exploration activities on its claims towards identifying potential drill targets. GBC Grand management estimates further exploration expenditures required of $30,000-$50,000 in 2020, although this may be curtailed due to the effects of the COVID 19 pandemic. At this time GBC Grand has approximately $4500 in cash and there is no guarantee that additional funds will be raised.

Gander Exploration Inc.: GreenBank owns 34.76% of Gander Exploration Inc ("Gander") a mineral exploration company with interests in Newfoundland. 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 Duder Lake property which is located approximately 40 km north of the town of Gander and consists of 8 contiguous claims. In August 2018, pursuant to the terms of a Plan of Arrangement with GreenBank, Gander become a reporting issuer in British Columbia and Alberta. Gander management is in the process of planning its 2020 exploration activities which may be curtailed due to the effects of the COVID 19 pandemic. At this time, Gander Exploration has approximately $4200 in cash and is in the process of evaluating what a future drilling program would cost.

Buchans Wileys Exploration Inc.: GreenBank owns 25.16% of Buchans Wileys Exploration Inc. ("Buchans"), a mineral exploration company that had properties in Newfoundland. In August 2018, pursuant to the terms of a Plan of Arrangement with GreenBank, Buchans become a reporting issuer in British Columbia and Alberta After undertaking initial exploration activities, Buchans management determined that it was not economically viable to progress its owned claims, and they opted to let them lapse. Buchans is evaluating the acquisition of other assets. As a result of having no mineral claims at this time, Buchans Wileys has limited operations and does not require significant working capital.

Ubique Minerals Ltd.: GreenBank owns 22.34% of Ubique Minerals Limited ("Ubique") a zinc exploration company in Newfoundland, 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. Ubique owns 100% of two Mineral Licenses and is earning an interest in another block of Mineral Licenses through an option agreement. Ubique undertook one drilling program on its Daniel's Harbour zinc project in 2017 and two more drilling campaigns in 2018, and one in 2019 which were successful in delineating zinc mineralization extending from the vicinity of former mine workings. Ubique has an experienced management group with a record of multiple discoveries of deposits worldwide and has an extensive database of historic exploration results from the Daniel's Harbour area. Ubique management is in the process of planning its 2020 drill program, which may curtailed due to the effects of the COVID 19 pandemic. At this time Ubique Minerals has approximately $14,750 in cash. Ubique has work commitments of $200,000CAD by February, 2021, and an additional $300,000 of work commitments by February 2022, and an additional $400,000 of work commitments by February 2024. Ubique intends to raise the money through additional equity raises, however there is no guarantee that additional funds will be raised.

Staminier Ltd.: GreenBank owns 19% of Staminier Ltd., 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. Staminier's assets consist of 3,500 Berkshire Hathaway B shares, 51% of EcoSpace 41, a private steel-framed house building company, an option over 13 acres of land at London, Gatwick airport, and a portfolio of investments acquired from PHK Investments LLC that comprises stakes in Flagship Global – a US-based owner of a coal mining project in Virginia – and Wetstone Capital, a UK-based venture funding firm with interests in consumer software. The original acquisition cost of the portfolio acquired from PHK Investments LLC. is £2,500,001. As a key component of Staminier's investment, Staminier holds a put option which grants Staminier the right, if exercised, to require PHK Investments LLC to transfer the shareholdings back to PHK Investments and receive the full £2.500,001 back in cash. The put option period is from April 9, 2022 to April 9, 2023. Staminier also has a pipeline of transactions under consideration. Its interests lie in Property Investment and Planning Gain, Treasury and Capital Markets, Acquisition of Established Companies Deemed to be Undervalued, and Acquisition of stakes in scalable fast-growing companies (also see section 3.1. hereinabove).

Using its international network of contacts, Staminier's strategy seeks to identify and invest in the large businesses of tomorrow. These will tend to be scalable fast-growing companies whose product can be purchased worldwide, and which can operate internationally. In addition to investing in these companies, Staminier will also provide them with corporate finance and business advisory support along with capital markets advice in the run up to listing or trade sale. In addition to investing in globally scalable businesses, Staminier mitigates its overall investment risk by also acquiring minority or majority stakes in established companies with proven profitability and cash flow, which in turn assist Staminier's overall liquidity profile. In order to add asset backing to Staminier's balance sheet, the company's strategy also includes investing in real estate and natural resource opportunities which have the potential to provide attractive returns. With respect to real estate opportunities, the Staminier management team and partners' strategy is to identify overlooked, underestimated and undervalued regional and urban land and buildings, and then seek to obtain the requisite planning consents required to ensure the maximum financial, environmental, and community benefits for stakeholders. Staminier is particularly attracted to the major increase in land value resulting from successfully obtaining planning consent or development projects. Staminier assembles a highly qualified and experienced team of planning and development experts to ensure that each potential development has the highest possible chance of obtaining local authority approval with community support. Staminier's core methodology is this blended approach of investments that focus on exponential growth coupled with proven cashflow and asset backing.

Pursuant to Staminier's Investment Strategy the breakdown by sector based on the last audited financial statements for Staminier is as follows:

- <u>Investments listed on Stock Exchanges </u>- £0.57m
  3500 Berkshire Hathaway B Shares (NYSE: "BRKB")

- <u>Investments Not listed on a Stock Exchange - </u>£2.55.m

EcoSpace 41 Ltd. – Staminier owns 1,000,000 shares (51%) of EcoSpace 41 Ltd.. EcoSpace 41 Ltd. is an affordable homes construction business established to bring cost-effective living solutions to help meet the demand for affordable high-quality homes and apartments in the United Kingdom.

- PHK Investments LLC – Staminier owns shares in a portfolio of companies who shares have no active trading market. They comprise stakes in Flagship Global – a US-based owner of a coal mining project in Virginia – and Wetstone Capital, a UK-based venture funding firm with interests in consumer software. These shares were acquired from PHK Investments LLC. The original acquisition cost of the investments is £2,500,001. As a key component of the acquisition, Staminier owns a put option with PHK Investments LLC which, if exercised, would transfer the shareholdings back to the seller and receive the full £2,500,001 in cash. The put option period is from April 9, 2022 to April 9, 2023.

- Land and Real Estate Options - £75,000
  An option to acquire 13 acres of land immediately adjacent to one of London Gatwick Airport's existing carparks at the South Terminal. Staminier intends to apply for planning permission to build a car park and/or warehousing on the site. The option gives Staminier the right to acquire the land for £6m. In the event that planning permission is granted, Staminier believes the land would be worth a significant multiple of the option cost.

Inside Bay Street Corp.: 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 of the Company owns 41% of Inside Bay Street. This venture has been put on hold since 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.

Minfocus Exploration Corp.: GreenBank owns 11.12% of Minfocus Exploration Corp. (TSXV: MFX) a publicly listed minerals exploration company and its mineral properties are based in British Columbia GreenBank continues to hold this position as an equity portfolio investment.

The Lonsdale Group: GreenBank owns 10% of The Lonsdale Group, a USA-based private equity company feeding investment opportunities to GreenBank.

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.

The 12-month objectives / key milestones and financing sources and uses for GreenBank, are summarized in the table below:

12-month objectives and key milestones	Working Capital required
Acquisition of the balance 81% equity interest in Staminier Ltd. pending fulfilling regulatory obligations.	Nil.
Merchant banking transactions (new investments and exits)	$ 65,000

As at June 30, 2020, GreenBank had an estimated, unconsolidated working capital deficiency of $160,000[1][2].

Pursuant to the share purchase agreement with the shareholders of Staminier Ltd., the Company has access to a line of credit of $480,000 as described above. Furthermore, the Company also plans to raise additional capital to meet its working capital requirements through equity financing, subject to market conditions.

Use of Funds Available	$ 480,000
Working capital deficiency for GreenBank[1]	$160,000
Listing and Filing fees for GreenBank	$ 25,000
Insurance and office administration for GreenBank	$30,000
Professional Fees (accounting, audit, legal) for GreenBank	$ 90,000
New investments that meet the investment criteria for GreenBank	$ 65,000
General and Administrative for GreenBank	$ 60,000
Unallocated working capital for GreenBank	$50,000

The Company intends to spend the funds available to it as stated in this Listing Statement. The actual use of the net proceeds, however, may vary depending on the Company's operating and capital needs from time to time. There may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary, and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors. There is no assurance that any revenues will be generated in the near future. An inability to generate positive cash flow or raise additional

[1] On a consolidated basis, GreenBank had a working capital deficit of approximately $450,000, which included the combined working capital deficits of approximately $290,000 of investee companies which were consolidated as subsidiaries of GreenBank in accordance with IFRS. IFRS consolidation notwithstanding, GreenBank is not responsible for repayment of those investee companies' liabilities or working capital deficiencies..

[2] The working capital deficit declined from $1,026,846 as at January 31, 2020 to approximately $450,000 as at June 30, 2020 primarily as a result of the conversion of current liabilities of $709,855 owing to related parties into convertible loans ("Convertible Loan Notes") on March 11, 2020. From September 11, 2020 to March 11, 2025, the Convertible Loan Notes are convertible at the option of the holder into common shares at a conversion price equal to the greater of $0.30 per common share and the closing price of the Company's common shares on the conversion date. On March 11, 2025, the Company has the option to redeem the Convertible Loan Notes for cash or require conversion of the Convertible Loan Notes into common shares at a conversion price of $0.30 per common share, providing that the common shares are still listed for trading on the Canadian Stock Exchange or equivalent exchange. Accordingly, the Convertible Loan Notes have been classified as non-current liabilities.

capital on reasonable terms will adversely affect the Company's viability as an operating business. See Section 17 "Risk Factors" to this Listing Statement.

(2) Distribution and their principal markets for principal products or services:

Presently, GreenBank's merchant banking services are primarily focused on markets in Canada, USA, UK and India. The investment opportunities originate through a combination of proprietary research, inbound requests from entrepreneurs and references from bankers, broker-dealers and other professional networks.

In the year ended July 31, 2019, approximately 12% of the Company's revenue was derived from services provided to equity accounted investee companies (nil% in the year ended July 31, 2018).

In the year ended July 31, 2019, approximately 76% of the revenue was derived from the insurance related business (65% in the year ended July 31, 2018). This business has been discontinued.

There have been no sales or transfers to controlling shareholders.

In the year ended July 31, 2019, no revenue was derived from services provided to investee companies (27.5% in the year ended July 31, 2018), excluding equity accounted affiliates mentioned above.

(3) Production and sales:

GreenBank provides merchant banking and management consulting services to its portfolio companies. The merchant banking services include advice on financing options, preparation of related collateral, access to sources of capital and investor relations, execution of financing transactions and related compliance and disclosure.

In order to be a successful merchant bank, GreenBank requires expert skill and knowledge in the areas of Public Listings, Mergers and Acquisitions, Pre IPO and Private Equity investing, as well as Business incubating and other corporate finance activities. The GreenBank Executive team has ample collective experience and a highly developed network of international contacts able to source and provide the acquisition opportunities that will deliver GreenBank's key objectives.

GreenBank is a merchant bank. It does not foresee 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 resources and professional service offerings allow GreenBank to be a near full-service provider. GreenBank bridges the gap between financial service providers with insufficient talent and those that are so large that they are unable to offer flexible services to serve their clients' diverse financial opportunities and challenges.

Conversely, GreenBank's Service Offerings and its structure allows GreenBank to address Mid-Market or Small-Market clients who want the type of services that GreenBank offers, but either can't, or won't, pay the high fees of large investment banks or corporate finance groups; without the service levels that GreenBank can deliver.

GreenBank intends to raise additional capital and expand its business by using up to 80% - 90% of its available funds after costs of operations have been accounted for to invest in businesses which meet the investment criteria and guidelines set out in Section 4.1 (1) above.

Loss of key management personnel can materially affect the business of the Issuer. While every attempt has been made to institutionalize the knowledge lost on the death of the founder, merchant banking is a very person and personality-oriented business and any loss of key management personnel can materially affect the business of the Issuer.

GreenBank does not foresee any financial or operational effects of environmental protection requirements on the capital expenditures, earnings and competitive position of the Issuer in the current financial year and the expected effect, on future years. Save that the mineral exploration businesses in the Issuer's investment portfolio could potentially face environmental protection requirements once they enter the production stage. However, these projects are not expected to enter into the production stage in the next 24 months.

For the year ended July 31, 2019, the Issuer had 4 full-time employees. The Company had two (2) part time consultants, one engaged in bookkeeping and the other engaged in corporate advisory services.

The Company has partnerships with technology providers in Asia that are integral to the operations of its technology related investments (Blockchain Evolution and Kabaddi Games).

Kabaddi Games is targeting India as its launch market. Future progress of the Kabaddi Games business model will depend on the Company's ability to execute its launch strategy in India. Refer to investee company business summaries in 4.1, for the individual portfolio companies. Refer to risk factors mentioned in Section 17 of this statement.

There are no contracts upon which GreenBank's business is substantially dependent.

The Company has a call option on the balance 81% equity ownership in Staminier Ltd., which if exercised will result in expanded overseas operations. Refer to 3.1 above, for details.

(4) Competitive Conditions in the principal markets and geographic areas.

GreenBank's principal markets are focused on small to mid-cap focused merchant banking services in Canada.

GreenBank is well positioned to capitalize on opportunity within this market in Canada. At the core of GreenBank's competitive advantage is its related project, financial and technical management skills, as well as functional expertise in the key areas of structuring, public listing and access to capital.

GreenBank's management team has demonstrated its execution capabilities (even after the passing of the founder), completing a successful public listing on the CSE, other exit events and transactions..

Kabaddi Games Inc. has operations in India.   .

To the knowledge of management of GreenBank, no restrictions or conditions have been imposed by the foreign governments and regulatory authorities on the ability of GreenBank to operate in the foreign jurisdictions where it currently conducts business.

India has a common law legal system. As Ontario (and all other provinces in Canada, save for Quebec) also has a common law legal system, there are similarities between the legal regimes.

The Board will engage professional advisors (legal, financial, and technical) with the relevant expertise to provide assistance in the political, legal and cultural realities of India and the impact they may have on the company's business or operations on an as-needed basis.

There are no restrictions on GreenBank's ability to transfer and/or verify the existence of funds in bank accounts located in India, if it should establish bank account located in India.

GreenBank currently owns no real property and does not anticipate any impact of local laws and customs regarding rights and ownership to property to impact its business. GreenBank is not aware of any restrictions on the ownership of property which might impact its business.

(5) Lending Operations

There are no lending operations which have a material impact on the Issuer's business.

(6) Bankruptcy, or any Receivership

There has been no Bankruptcy, or any Receivership or similar proceedings against the Issuer or any of its subsidiaries or any voluntary bankruptcy, receivership or similar proceedings by the Issuer or any of its subsidiaries, within the three most recently completed financial years or the current financial year.

(7) Material Restructuring Transactions.
(within the three most recently completed financial years or completed during or proposed for the current financial year).

In September 2017, pursuant to the terms of a court approved Plan of Arrangement, GreenBank distributed 100% of its equity interests in XGC Software and a majority of its equity interests in KYC Technology and Blockchain Evolution Inc, to GreenBank shareholders.

In April 2018, GreenBank reacquired majority control of Blockchain Evolution Inc., by participating in a private placement.

In August 2018, pursuant to the terms of a court approved Plan of Arrangement, GreenBank distributed a part of its equity interests in Ubique Minerals, Buchans Wileys and Gander Exploration.

In August 2018, GreenBank acquired majority control of Kabaddi Games Inc., by participating in a private placement.

In October 2018, GreenBank acquired an equity portfolio comprising interests in Ubique Minerals, Buchans Wileys and Gander Exploration, and participated in a debt settlement in stock with Gander Exploration in March 2019. As a result of these transactions, the combined equity interest owned by GreenBank, insiders and directors was deemed to be a controlling position in these investments.

In July 2019, GreenBank decided to discontinue operations of Veterans Financial Group, its subsidiary engaged in the insurance agency business in the US. The financial results of this subsidiary are reported as discontinued operations.

On April 1, 2020 GreenBank announced that as part of its renewed focus on larger transactions and later stage ventures, GreenBank has 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, the Company 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.

For more details, refer to section 3.1 of this statement.

(8) Social or Environmental Policies

If the Issuer has not implemented any social or environmental policies that are fundamental to the Issuer’s operations during the past 3 years.

(9) Corporate Structure

Does the corporate structure limit or inhibit the ability of the board to oversee and monitor management of the foreign operations?

GreenBank’s corporate structure will not limit or inhibit the ability of the board of GreenBank to oversee and monitor management of its subsidiaries or investments in other companies. The majority of the Board are independent and can oversee and monitor GreenBank’s’ management which includes overseeing and taking necessary steps as required from time to time for business development in India (see Section 17 – Risk Factors).

How does the board ensure that information from the local jurisdiction is communicated to the board in a timely manner?

There will be a routine report from GreenBank's subsidiaries and investments in other companies to the CFO and CEO of GreenBank every month which will be disclosed in the form of Monthly Progress Report on the CSE website. The non-resident and Canadian resident directors, who are orientated with Canadian corporate governance requirements, will inform and discuss with the rest of the Board should any material events occur.

Have the risks associated with the company's corporate structure been identified and evaluated? Does management have appropriate controls in place to address those risks?

Risks associated with GreenBank's corporate structure have been identified and evaluated. It is management's opinion that the risk is minimal given the regulatory environment in Canada and the other jurisdictions where GreenBank's operations are based.

(10) Related parties

Has management implemented effective policies and procedures to identify related parties and any transactions with such parties, evaluate the merits of such transactions, and require that the transactions be reported to the board and be subject to prior board approval?

GreenBank has not developed a formal policy regarding related party transactions, but each of its board members have been made aware of their fiduciary duties and the requirements of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Each board member is aware that he or she must disclose his or her interest in the transaction to the other board members and abstain from voting on the resolution approving the transaction.

Are directors and senior management required to obtain board approval or the approval of independent or disinterested directors before entering into transactions in which they have an interest?

Each director of GreenBank will attempt not only to avoid dealing with such other companies in situations where conflicts might arise but will also disclose all such conflicts and will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law. In addition, GreenBank will require that no director shall participate in the evaluation or approval of any related party transaction for which he or she is a related party and will abstain from voting on the approval of the related party transaction, except that the director shall provide all material information concerning the related party transaction to the Board.

Are related party transactions evaluated by disinterested directors (i.e., as opposed to evaluation by directors who may be definitionally "independent" for purposes of securities regulation but would not be considered disinterested by a reasonable person)?

Yes, directors must notify the Board of their interest in the transaction and abstain from voting on the resolution approving the transaction.

<u>Are transactions that fall outside the normal course of business scrutinized to determine whether related parties have a direct or indirect interest in those transactions?</u>

GreenBank scrutinizes such transactions to determine whether related parties have a direct or indirect interest in those transactions.

<u>Could the same or similar benefits derived by a company through a related party transaction be obtained at a lower cost or with less risk on an arm's length basis (including, for example, public tender)?</u>

GreenBank's relationship with its transfer agent of record, Reliable Stock Transfer could be considered a material transaction with a related party due to the fact that GreenBank has invested in Reliable Stock Transfer. GreenBank has determined that the same or similar benefits could not be obtained at a lower cost or with less risk on an arm's length basis. If there is an additional potential related party transaction in the future, the Board will review and consider whether the same or similar benefit can be obtained at a lower cost or with less risk on an arm's length basis.

<u>What would the impact be on the company in the event the related party no longer supplied certain goods or its services?</u>

On a going forward basis, the Board will review and consider the impact on the company in the event any related party no longer supplied certain goods or services. In the case of Reliable Stock Transfer ceasing to be transfer agent of record for the company, GreenBank would be forced to seek out the services of a competitor transfer agent in order to fulfill its need for a Transfer Agent and Registrar, and incur any costs associated with procuring such a service.

<u>What is the track record of the related party in supplying the goods or services?</u>

To date, the track record of Reliable Stock Transfer in providing transfer agent and registrar services for GreenBank has been stellar with no issues of consequence having been encountered. On a going forward basis, the Board will continue to review and consider the track record of any and all related parties supplying any goods or services to the company.

<u>Does the related party have the requisite skills, experience and/or financial capability to supply the good or service?</u>

Reliable Stock Transfer is a transfer agent and registrar who has been in business for a number of years and is in good standing with regulatory authorities, CDS, and the Canadian Securities Exchange. GreenBank has determined that Reliable has the requisite skills, experience, and financial capability to supply the service and have been pleased with Reliable. On a going forward basis, the Board will review and consider whether any and all related parties maintains the requisite skills, experience and/or financial capability to supply the good or service.

<u>Are balances due from related parties collectible?</u>

GreenBank does not have any balances due from related parties.

<u>Are there tax risks that arise from related party transactions?</u>

GreenBank will seek professional tax advice with respect to any related party transactions as they arise from time to time.

<u>Can the business effectively continue to operate without the approval or participation of the related party or significant shareholder?</u>

GreenBank's business can effectively continue without the approval or participation of the related party. Such a scenario would require GreenBank to hire a different transfer agent to act is the transfer agent and registrar of record for the company.

(11) Risk management and disclosure

<u>Does the board have a full understanding of the risks facing the company and how those relate to the overall risk appetite of the company?</u>

The Board has a full understanding of the risks facing the company.

<u>Is there a strategy in place to ensure that significant risks related to operations in the emerging market are identified and managed by the board and management?</u>

The Board will communicate with legal counsel and other professionals located in the relevant jurisdiction pertinent to emerging markets as necessary in order to monitor the political, regulatory and the legal environment in which GreenBank operates. Depending upon such inputs from professionals, the Board will again review, manage and take necessary actions as appropriate to mitigate such risks.

<u>Does the board regularly engage with management to review and update the risk identification and management strategy?</u>

The Board has direct access to management of GreenBank including the Chairman of GreenBank, the CEO of GreenBank, and the CFO of GreenBank. Going forward, the Board intends to review and update its risk identification and management strategy on an as-needed basis for its business market in UK and India (see Section 17 – Risk Factors).

<u>Does the board ask probing questions and seek confirmations that decisions made by management are consistent with board-approved strategies and the company's overall risk appetite?</u>

The Board asks probing questions and seek confirmations that decisions made by management are consistent with board-approved strategies and GreenBank's overall risk appetite, including risks associated with investments and assets located in India (see Section 17 – Risk Factors).

Does the board obtain confirmation from management that risk exposures are in compliance with established limits?

The Board obtains confirmation from management that risk exposures are in compliance with established limits.

Do board members take appropriate steps to stay informed of key developments that could increase the company's risk exposure in the emerging market?

The Board takes appropriate steps to stay informed of key developments, including the legal, political and regulatory climates of any pertinent emerging markets, which could increase the Board's risk exposure in such markets.

Does the Board have a clear understanding of the internal controls and processes in place to respond to risk?

The Board ensures that all members have a clear understanding of the internal controls and processes in place to respond to risk.

Does the board review how disruptions to business operations caused by political, legal and cultural factors in the emerging market were dealt with by management?

The Board has and will continue to carefully review how disruptions to business operations that may be caused by political, legal and cultural factors in pertinent emerging markets are dealt with by management, including risks associated with investments and assets located in India.

(12) Internal controls

What has management done to determine if the company has the proper internal controls in place to address each of the identified risks, in particular the risks associated with its operations or investments?

Management of GreenBank reviews the accounting cycle, payroll administration, operational activities, and financial reporting controls to assess internal control risks and to ensure proper internal control is in place.

What are the deficiencies and weaknesses in internal controls that have been identified? How material are these deficiencies or weaknesses?

One of the deficiencies in internal control is the lack of segregation of accounting duties due to the limited size of GreenBank. However, the threat of this deficiency is considered immaterial as management has taken effective measures to mitigate this weakness.

What potential risks flow from the identified deficiencies and weaknesses?

The potential risk that flows from the identified deficiencies and weaknesses is the risk of potential fraud. However, the risk of fraud is considered low as management has taken measures as stated above to mitigate the potential risk of fraud.

What are the ways that such deficiencies and weaknesses can be remediated?

Management anticipates taking the following measures to mitigate this weakness:

- All purchase and payment, including payroll, must be authorized by management;
- All capital expenditures must be preapproved by the board of directors;
- Operating funding will be provided by GreenBank with two directors' approval; and
- Bank statements will be reviewed by the CFO of GreenBank regularly.

Does management have a plan and timeframe for the remediation? Does the plan include immediate/ interim steps to manage the risks that have been identified? Is the timeframe proposed by management reasonable?

The Board expects to schedule regular board meetings and to allow for meetings with local staff and management and review of its operations and investments as often as is necessary.

Are there any interim measures that should be adopted before the remediation is complete?

The Board will continue to monitor the operations of GreenBank, evaluate the internal controls, and develop measures in the future to mitigate any potential risks and weaknesses.

What are the auditor's views on the company's internal controls?

Audits include a review and evaluation of the system of internal controls of GreenBank to assist in determining the level of reliance that may or could be placed on GreenBank's systems in assessing the nature and extent of the audit procedures undertaken.

Oversight of the external auditor

To the knowledge of GreenBank, the auditor adequately understands such risk and challenges and has appropriate procedures to address GreenBank's operations and investments.

Other risks related the business of GreenBank

See "Risk Factors".

4.2 Asset-backed Securities Outstanding.

The Issuer has not issued and does not have any Asset-backed Securities Outstanding.

Material Restructuring Transactions

Refer Section 4.1 (7)

Social or Environmental Policies

Not applicable.

4.3 Mineral Projects

The Issuer does not hold any mineral Projects directly. However, GreenBank holds equity investments in five mineral exploration companies (Ubique Minerals, GBC Grand Exploration, Buchans Wileys Exploration, Gander Exploration, and Minfocus Inc, all of which are described in Section 4.1 above.

The mineral projects of each investee company are also summarised in Appendix B to GreenBank's MD&A for the interim period ended January 31, 2020 (available on sedar.com).

Four of the five mineral exploration investees (excepting GBC Grand Exploration, Inc.) are independent reporting issuers and further details are also available from their respective profiles on SEDAR.

4.4 Oil and Gas Operations

The Issuer does not have any oil and gas operations or hold any oil or gas properties directly or indirectly.

Selected Consolidated Financial Information

5.1 Annual Information:

Please refer to the audited financial statements for the most recent year ended July 31, 2019, enclosed in Appendix A1.

As at January 31, 2020, the Company had yet to generate significant revenues from operations and had a deficit of $5,966,469 (deficit of July 31, 2019 $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.

RESULTS OF OPERATIONS

GreenBank is currently operating in four business segments:. mineral exploration, consumer and business-to-business software, corporate financial services, and commercial real estate. The consumer and business-to-business software, commercial real estate, and mineral exploration activities are early stage and have not yet generated any operating revenues.

For the three-month interim period ended January 31, 2020, the net loss and consolidated comprehensive loss was $(115,846) (January 31, 2019 - $(217,206)). The comprehensive loss includes expenses included in the loss from continuing operations as follows:

- Consulting expenses of $21,000 (Jan 31, 2019 - $46,826)
- Payroll expenses of $39,550 (Jan 31, 2019 - $56,638)
- Investor relations and market research $3,226 (Jan 31, 2019-$4,967)
- Professional fees of $2,326 (Jan 31, 2019 - $26,587)
- Office and general expenses of $21,021 (Jan 31, 2019 - $24,115)
- Public company costs of $54,487 (Jan 31, 2019 - $13,125)

For the six-month interim period ended January 31, 2020 the net loss and consolidated comprehensive loss was $(296,989) (Jan 31, 2019-$(577,202)). The comprehensive loss includes expenses included in the loss from continuing operations as follows:

- Consulting expenses of $56,302 (Jan 31, 2019 - $100,599)
- Payroll expenses of $91,941 (Jan 31, 2019 - $109,341)
- Investor relations and market research $3,976 (Jan 31, 2019-$6,245)
- Professional fees of $52,331 (Jan 31, 2019 - $54,154)
- Office and general expenses of $36,890 (Jan 31, 2019 - $58,873)
- Public company costs of $81,383 (Jan 31, 2019 - $26,033)

For the six month interim period ended January 31, 2020 the Company (used) cash in operating activities of $(284,821) (Jan 31, 2019 – $(517,169)), generated (used) cash from investing activities of $(100,055) (Jan 31, 2019 – 20,002) and obtained cash from financing activities of $379,674 (Jan 31, 2019 - $199,935).

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
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

Summary of Quarterly Results

Quarter ended. (in $)	**January 31,2020**	**October 31, 2019**	**July 31, 2019** (Re-stated)	**April 30, 2019** (Re-stated)
Revenue from Operations			12,500	
Net (Loss)	(131,971)	(181,278)	(418,813)	(234,220)
Current Assets	133,691	229,281	145,236	195,276
Total Assets	1,013,184	1,095,736	947,041	1,075,521
Total Liabilities	1,160,536	1,189,091	936,029	628,067
Total Shareholder's Equity	(147,353)	(93,354)	11,012	447,454
Quarter ended. (in $)	**January 31, 2019** (Re-stated)	**October 31, 2018** (Re-	**July 31, 2018**	**April 30, 2018**
Revenue from Operations		-	46,730	9,983
Net (Loss)	(235,740)	(361,890)	(1,138,447)	151,366
Current Assets	279,316	(506,086)	516,248	438,733
Total Assets	1,184,593	1,260,854	995,882	1,316,732

Total Liabilities	608,024	453,457	348,423	148,701
Total Shareholder's Equity	576,569	807,397	647,459	1,216,490

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.

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 borrowed $601,451 from Zara Wettreich, a principal shareholder of the company, to meet working capital requirements. As a term of the March 11, 2020 Staminier investment described in detail above, this debt was converted into 5-year 3% convertible Loan Notes. 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 for the interim period ending January 31, 2020 and year ended July 31, 2019:

In $	**January 31, 2020**	**July 31, 2019**
Cash	67,372	73,287
Working Capital (Deficiency/Surplus)	(1,026,845)	(790,793)
Cash Used in Operating Activities	(305,871)	(1,027,675)

Net Cash Provided (Used) in Investing Activities	(100,055)	123,420
Cash Provided by Financing Activities	400,723	533,587
Effect of foreign exchange on cash	(712)	(3,001)
Change in Cash	(5,915)	(367,667)

Subsequent to the Jan. 31, 2020 reporting period, and as disclosed in detail above, a loan agreement was signed by Staminier and GreenBank on March 11, 2020. The loan agreement calls for an initial 6 payments of $40,000CAD each which are payable in two week increments. Once exhausted, these are followed by 9 monthly payments of $26,667CAD which will be due on the 26th day of each month that the loan is in effect. The Loan Agreement is subject to and takes effect immediately upon GreenBank's resumption of trading on the CSE. The Company is also 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 January 31, 2020, 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.

5.2 Quarterly Information:

Please refer to the unaudited financial statements for the interim period ended October 31, 2019 enclosed in Appendix A2 and most recent interim period ended January 31, 2020 enclosed in Appendix A3.

5.3 Dividends:

GreenBank has not paid dividends in the past.

Future dividends for GreenBank, if any, will be determined by the Board on the basis of earnings, financial requirements and other conditions existing at the time.

5.4 Foreign GAAP

Not applicable.

Management's Discussion and Analysis

6.1 Annual MD&A

A copy of the GreenBank's Annual MD&A,and Interim MD&A, and related to its financial statements, previously filed with applicable securities commissions are available under the Issuer's SEDAR profile at www.sedar.com.

6.2 Interim MD&A

A copy of GreenBank's MD&A for the interim period ended January 31, 2020 (the "**GreenBank MD&A**") is attached to the Listing Statement along with the GreenBank financial statements for the same period.

The GreenBank's MD&A should be read in conjunction with GreenBank's financial statements. The GreenBank annual financial statements and GreenBank interim financial statements included in this Listing Statement have been prepared in accordance with IFRS as issued by the International Accounting Standards Board.

Market for Securities

7.1 Identify the exchange(s) on which the Issuer's securities are listed for trading.

GreenBank's securities 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. After the sudden death of its Founder Danny Wettreich in the fall of 2018, the Company was subject to a FFCTO issued by the Ontario Securities Commission, its principal regulator on December 4, 2018. On December 5, 2018, the Exchange suspended trading of GreenBank shares pursuant to CSE Policy 3. The suspension was considered a Regulatory Halt as defined in National Instrument 23-101 Trading Rules. Cease trade orders were also issued by the British Columbia Securities Commision ("BCSC") and the Alberta Securities Commission ("ASC"). The deficiency was rectified, the filings were reviewed and approved by the OSC, and all the associated late filing fees were paid allowing the FFCTO and the BCSC and ASC cease trade orders to be revoked on January 31, 2020. GreenBank is also a reporting issuer in British Columbia and Alberta.

Consolidated Capitalization

The following table sets out information regarding the Shares:

Designation of Security	Amount Authorized	Shares Outstanding (as at July 31, 2019)	Shares Outstanding (as of date of Listing Statement)
Common Shares	Unlimited	27,570,866	50,065,128
Preferred Shares	Unlimited	0	0

Fully Diluted Share Capital	As at July 31, 2019	As of date of Listing Statement
Common Shares issued and outstanding	27,570,866	50,065,128
Reserved for issuance pursuant to warrants	471,357	0
Reserved for issuance pursuant to options	792,986	2,533,386
Fully Diluted Total	**28,835,209**	**52,598,514**

The material change in the share capital of GreenBank since July 31, 2019 as shown in the table above is due primarily to:

1) The issuance of common shares of GreenBank pursuant to the March 11, 2020 investment in Staminier Limited described in detail above
2) The expiry of certain warrants since July 31, 2019
3) The expiry of certain options, and the issuance of certain options since July 31, 2019 (refer to section 9.1)

Options to Purchase Securities

9.1 Stock Option Plan

The Company has a stock option plan in place which was approved by the shareholders at the AGM held on April 8, 2020 under which options may be granted to acquire common shares of the Company to qualified directors, officers, employees and other service providers. The grant of options is approved by the BOD. 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.

Details of outstanding all GreenBank options, as at the date of filing this listing statement:

> 2,533,386 options with an exercise price of $0.30, expiring in February 4, 2023, held by directors, officers, employees and ex-employees of GreenBank pursuant to Stock Option Plan as referred in Appendix C, Exhibit 1.

Type of Optionee	**Aggregate number of people**	**No. of options**
Executive Officers and Past Executive Officers of GreenBank	3	1,260,000
Directors and Past Directors of GreenBank	3	1,140,000
Executive Officers and Past Executive Officers of Subsidiary Companies of GreenBank	1	66,693
All other Employees and Past Employees of GreenBank	1	66,693
Total:	**8**	**2,533,386**

<u>Ubique Minerals Limited</u>

Details of outstanding all outstanding Ubique options, as at the date of filing this listing statement:

> 1,350,000 options with an exercise price of $0.075 per share, expiring on December 18, 2022; held by the directors and officers of GreenBank as follows:

Type of Optionee	**Aggregate number of people**	**No. of options**
Executive Officers and Past Executive Officers of GreenBank	3	550,000
Directors and Past Directors of GreenBank	1	150,000
Executive Officers and Past Executive Officers of Subsidiary Companies of GreenBank	3	650,000
All other Employees and Past Employees of GreenBank	0	0
Total:	**7**	**1,350,000**

Description of the Securities

10.1 General – Description of Securities

GreenBank's authorized share capital consists of an unlimited number of common shares ("Shares" or "common shares") and an unlimited number of 15% Series C Preferred Shares with a par value of $0.33 ("Preferred Shares).

Preferred Shares

As of the date of this Listing Statement, GreenBank has nil Preferred Shares issued and outstanding. Previously, GreenBank had issued a total of 24,780 Preferred Shares to Veterans Financial Group, a 100% subsidiary of GreenBank. Veterans Financial Group was wound up on December 28, 2019 and, as a result, these 24,780 Preferred Shares were canceled.

Common Shares

The authorized common share capital of the issuer consists of an unlimited number of common shares without par value of which 50,065,128 are outstanding as at the date of this Listing Statement. Each common share counts as one vote and 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. Holders of Common Shares have right to dividend which is subject to approval of the Board of Directors. The Board of Directors may also grant options to purchase common shares.

Rights upon Liquidation

In the event of the liquidation of GreenBank, after the full amounts that holders of any issued shares ranking senior to the Shares (including the Preferred Shares) plus creditors as to distribution on liquidation or winding up are entitled to receive have been paid or set aside for payment, the holders of Shares would be entitled to receive, *pro rata*, any remaining assets of GreenBank available for distribution to the holders of Shares, as and when declared by the Board of Directors.

No Liability for Further Calls or Assessments

All Shares have been issued as fully paid and non-assessable. As such, shareholders of GreenBank shall have no liability in respect of unpaid shares, either in whole or in part. The Memorandum and Articles of Association provides that no Share can be issued prior to GreenBank receiving payment in full for such shares.

No Pre-emptive Rights

Holders of Shares have no pre-emptive or preferential right to purchase any securities of GreenBank.

Redemption and Conversion

The Shares are not be convertible into shares of any other class or series or be subject to redemption either by GreenBank or the holder of the Shares.

Repurchases of Outstanding Shares

Under the Memorandum and Articles of Association but subject to the provisions of the BCA, GreenBank may, if authorized by the Board, purchase any issued Shares in circumstances and on terms determined by the directors and agreed by the holder(s) of such shares.

However, GreenBank may not purchase issued Shares at any time when, immediately following such purchase, it would be unable to pay its debts as they fall due in the ordinary course of business.

Subject to the BCA and applicable securities laws, including issuer bid rules, GreenBank may, from time to time, with the agreement of a holder, purchase all or part of the holder's Shares whether or not GreenBank has made a similar offer to all or any other of the holders of Shares. Unless designated by the Board to be held as "Treasury Shares", any repurchased Shares will be treated as cancelled and such Shares will be available for re-issue as determined by the Board.

This is consistent with the situation for companies under the *BCA*.

10.2 Debt securities

Not applicable.

10.3 Other securities.

Not applicable.

10.4 Modification of terms.

Not applicable.

10.5 Other attributes.

Not applicable.

10.6 Prior Sales.

On March 11, 2020, 22,494,262 Common shares of the issuer were issued and sold at a price of $0.0367 per share as consideration for the acquisition of 19% of Staminier Limited.

10.7 Stock Exchange Price.

The Shares are listed on the CSE under the symbol "GBC". The following table sets out the high and low trading price and volume of trading of Shares on the CSE. On December 4, 2018, the Shares were halted from trading due to the FFCTO.

Period	**High**	**Low**	**Volume**
June 2020	FFCTO	FFCTO	FFCTO
May 2020	FFCTO	FFCTO	FFCTO
April 2020	FFCTO	FFCTO	FFCTO

March 2020	FFCTO	FFCTO	FFCTO
February 2020	FFCTO	FFCTO	FFCTO
January 2020	FFCTO	FFCTO	FFCTO
October – December 2019 Quarter	FFCTO	FFCTO	FFCTO
July 2019 – September 2019 Quarter	FFCTO	FFCTO	FFCTO
April 2019 – June 2019 Quarter	FFCTO	FFCTO	FFCTO
January 2019 – March 2019 Quarter	FFCTO	FFCTO	FFCTO
October – December 2018 Quarter	$0.80 (CAD)	$0.10 (CAD)	721,553
July 2018 – September 2018 Quarter	$1.40 (CAD)	$0.80 (USD)	46,280
April 2018 – June 2018 Quarter	$1.60 (CAD)	$0.95 (CAD)	111,595

The shares are listed in the United States of America on the OTC under symbol “GRNBF”. The prices listed in the table below are in USA dollars.

Period	High	Low	Volume
June 2020	$0.16 (USD)	$0.14(USD)	5100
May 2020	$0.22 (USD)	$0.05 (USD)	21,807
April 2020	$0.05 (USD)	$0.05 (USD)	150
March 2020	$0.05 (USD)	$0.04 (USD)	22,804
February 2020	$0.05 (USD)	$0.05 (USD)	1,121
January 2020	$0.05 (USD)	$0.05 (USD)	100
October – December 2019 Quarter	$0.08 (USD)	$0.05 (USD)	13,445
July 2019 – September 2019 Quarter	$0.12 (USD)	$0.05 (USD)	10,486
April 2019 – June 2019 Quarter	$0.22 (USD)	$0.06 (USD)	72,870
January 2019 – March 2019 Quarter	$0.23 (USD)	$0.13 (USD)	10,500
October – December 2018 Quarter	$0.60 (USD)	$0.08 (USD)	127,217
July 2018 – September 2018 Quarter	$1.05 (USD)	$0.92 (USD)	16,434
April 2018 – June 2018 Quarter	$1.26 (USD)	$0.78 (USD)	71,787

The Transfer agent and Registrar for the company in Canada is Reliable Stock Transfer Inc.

Escrowed Securities

11.1 Securities Escrowed

Designation of class held in escrow	Number of securities held in escrow	Percentage of class
Common shares	20,266,850	40.48%

<u>Larry Quinlan</u>

Included in the above 20,266,850 are 141,429 common shares owned by Larry Quinlan, which are held in escrow. The Escrow Agent is Reliable Stock Transfer Inc., also the Company's transfer agent of record.

Escrow Release Schedule:
1/4th of remaining shares to be released October 5, 2020
1/3rd of remaining securities to be released April 5, 2021
All remaining securities to be released October 5, 2021

<u>Zara Wettreich</u>

Included in the above 20,266,850 are 20,125,421 registered common shares owned and/or controlled by Zara Wettreich, which are held in escrow pursuant to the terms of GreenBank's March 11, 2020 investment in Staminier Ltd. The Escrow Agent is Reliable Stock Transfer Inc., also the Company's transfer agent of record.

Separately and not included in the above, Zara Wettreich beneficially holds 1,381,641 additional GreenBank shares which are held restricted from trading pursuant to the terms of GreenBank's March 11,2020 investment in Staminier Ltd. As disclosed below, the total number of GreenBank common shares Zara Wettreich controls, including both registered shares, and beneficially owned shares, is 21,507,062.

Escrow Release Schedule:
10,362,348 shares to be released September 11, 2020
9,763,073 shares to be released September 11, 2021, or upon formal exercise of the call option to acquire the shares at $0.30 CAD as outlined in Section 3.1 of this Listing Statement.

Principal Shareholders

12.1 Principal shareholders

To the best knowledge of GreenBank, no persons hold directly or indirectly or exercise control or direction over, Shares carrying 10% or more of the voting rights attached to all issued and outstanding Shares except as set out in the table below) as of the date of this Listing Statement. The Shares owned by insiders have identical voting rights as those owned by other shareholders.

Name	Number of shares	Ownership	% of Issued Shares	% of Issued Shares Fully Diluted
Zara Wettreich*	21,507,062	Both Registered Owner and Beneficially	42.96%	40.89%

* Of the 21,507,062 shares, 13,000,000 shares are held by Sammiri Capital, a company owned 100% by Zara Wettreich; and 1,381,641 are held beneficially by Zara Wettreich.

Directors and Officers

13.1 Director and Executive Officers of GreenBank

Name and Municipality of Residence of Proposed Nominee, and Proposed Positions with Resulting Issuer	Principal Occupation for Last Five Years
Mark Wettreich (1) Dallas, Texas, USA Chairman and Director	2013-current: Director of GreenBank 2018-current: Chairman of GreenBank, Chairman of Kabaddi Games, Chairman of GreenBank Financial. 2017-current: Director of XGC Software Inc., Director of Blockchain Evolution Inc., Director of Buchans Wileys Exploration Inc., Director of Gander Exploration Inc. Director and President of Reliable Stock Transfer Inc. 2018-2019: Director and President of KYC Technology Inc. 2015-2016: Chief of Staff of Liquid Networx Inc.
David Lonsdale (1)(2) Dallas, Texas, USA President, CEO and Director	2015-current: Director of GreenBank 2018-current: President and CEO of GreenBank 2015-current: President and CEO of Lonsdale Group LLC, 2017-current: Director and CEO of XGC Software Inc., Director and CEO of Blockchain Evolution 2018-current: Director and CEO of Buchans Wileys Exploration, Director and CEO of Gander Exploration, 2018-current: Chairman & Director of Ubique Minerals 2019-current: Chief Executive Officer of Canafarma Hemp Products Corp

Miles Nagamatsu (1) Toronto, Ontario CFO	March 2020-current:CFO of GreenBank 2015–current: President of Marlborough Management Limited 2015–current: Part-time CFO of Cartier Iron Corp., Eloro Resources Ltd., Essex Oil Ltd., United Hunter Oil & Gas Corp., Forsys Metals Corp, and Laurion Mineral Exploration.
Gaurav Singh (1)(2) Etobicoke, Ontario Director	2017-current: Director of GreenBank March 2020-current: CFO of Flow Capital Corp. 2017-March 2020: CFO of GreenBank 2018-current: CFO & Director of Ubique Minerals Ltd., Director of Kabaddi Games Inc. 2018–March 2020: Director of Blockchain Evolution Inc., Director of Buchans Wileys Exploration Inc., Director of Gander Exploration Inc., Director of XGC Software Inc. 2016: General Manager, BCGSV, The Times of India Group 2015-2017: Independent consultant 2012-2015: Senior Principal, CA Technologies
Peter Wanner (1)(2)(3) Georgetown, Ontario Director	2013-current: Director of GreenBank 2013–current: Managing Director, of IG Aviation Tax Services Inc. 2015–current: CFO & director of First National Energy Corp. 2017-current: Director of Ubique Minerals Ltd, Director of Buchans Wileys Exploration, Director of Gander Exploration, Director of XGC Software Inc.
Richard Beresford (1)(3) London, UK Director	2017-current: Director of Rockpool Acquisitions 2015-current: Chairman of McCarthy Denning Law Firm
Alex Wettreich (1)(3) Austin, Texas, USA Director	2018-current:Director of GreenBank 2018-current: Director of Reliable Stock Transfer Inc. 2018-current: Director of XGC Software Inc. 2015-2017: Sales Lead at Dropbox Inc. 2017–2020: VP of Sales at Tenfold Inc. 2020–current: Director MidMarket Sales, at Airtable Inc.
Terry Pullen (1)(3) London, UK Director	2015-current -Chief Executive of The Substantia Group

Notes:

(1) The information as to principal occupation, business or employment and shares beneficially owned or controlled is not within the knowledge of management of GreenBank and has been furnished by the respective individuals.

(2) Member of the audit committee.

(3) Independent director.

13.2 Period of Service of Directors.

Director	Director Since	Ended / Expiring on
David Lonsdale	July 2015	Next AGM – April 8, 2021
Gaurav Singh	November 2017	Next AGM – April 8, 2021

Mark Wettreich	August 2013	Next AGM – April 8, 2021
Richard Beresford	April 2020	Next AGM – April 8, 2021
Pete Wanner	August 2013	Next AGM - April 8, 2021
Alex Wettreich	October, 2018	Next AGM – April 8, 2021
Terry Pullen	March 2020	Next AGM – April 8, 2021

13.3 Director and Executive Officers of GreenBank Share Ownership

Securities of GreenBank and its subsidiaries that are beneficially owned, directly or indirectly, or over which control or direction is exercised by directors or executive officers of GreenBank:

Name of Equity and Shares	**Number and % of Shares**
GreenBank common shares:	1,218,753 (2.43%)
Ubique common shares:	1,550,106 (3.41%)
Gander common shares:	906,847 (12.10%)
Buchans Wileys common shares:	511,169 (2.54%)
Kabaddi Games common shares:	375,000 (1.25%)
Blockchain Evolution common shares:	445,018(3.71%)

* based on 50,065,128 shares outstanding

13.4 Committees.

GreenBank has an audit committee consisting of Peter Wanner – (Chairman), Gaurav Singh and David Lonsdale, each of whom is financially literate in accordance with National Instrument 52-110 *Audit Committees* ("**NI 52-110**"). Peter Wanner – (Chairman) and Gaurav Singh are independent, as defined under NI 52-110.

Mark Wettreich is the Corporate Secretary of GreenBank.

The Board may from time to time establish additional committees.

13.5 Principal Occupation of Directors and Executive Officers

Information on directors and executive officers' principal occupation is set out in section 13.11 - *Management Details* above.

13.6 Corporate Cease Trade Orders of Bankruptcies

Except as disclosed below, no director or officer of GreenBank or a shareholder holding a sufficient number of securities of GreenBank to affect materially the control of GreenBank, is, or within 10 years before the date hereof has been, a director or officer of any other issuer that, while that person was acting in that capacity:

(a) was the subject of a cease trade or similar order, or an order that denied the other Issuer access to any exemptions under securities law, for a period of more than 30 consecutive days;

(b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(d) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Save for the FFCTO, none except Peter Wanner, who was an officer and a director of Triumph Ventures II Company Inc ("TVII") and resigned on December 9, 2014. Subsequent to his resignation, TVII was the subject of a cease trade order issued by the British Columbia Securities Commission on December 19, 2014, the Ontario Securities Commission on December 31, 2014 and the Alberta Securities Commission on March 31, 2015, for failing to file a comparative financial statement for its financial year ended July 31, 2014, and a Form 51-102F1 Management's Discussion and Analysis for the period ended July 31, 2014.

13.7 Penalties or Sanctions

No director or officer of GreenBank, or a shareholder holding a sufficient number of GreenBank's securities to affect materially the control of GreenBank, has been subject to:

(a) any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

13.8 Settlement Agreements

Not applicable.

13.9 Personal Bankruptcies

No director or officer of GreenBank, or a shareholder holding sufficient securities of GreenBank to affect materially the control of GreenBank, or a personal holding company of any such persons has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer.

13.10 Conflicts of Interest

The directors of GreenBank (and each of its subsidiaries) are required by law to act honestly and in good faith with a view to the best interests of GreenBank (and each of its subsidiaries) and to disclose any interests, which they may have in any project or opportunity of GreenBank (or each of its subsidiaries). If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his or her interest and abstain from voting on such matter.

To the best of GreenBank's knowledge, there are no known existing or potential conflicts of interest among GreenBank (and each of its subsidiaries), directors, officers or other members of management of GreenBank (and each of its subsidiaries) as a result of their outside business interests except that certain directors and officers may serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to GreenBank (or each of its subsidiaries) and their duties as a director or officer of such other companies. See "Risk Factors".

13.11 Management Details

Mark Wettreich (40 years old) is Chairman, Director and a Promoter of the Company & Director of the Company. Drawing on his years of merchant banking experience at GreenBank, he ensures that the board is effective in its task of setting and implementing the company's direction and strategy, providing particular expertise around the Company's corporate financial services portfolio. He is a B.A. graduate of the University of Texas.

He is President & Director of Reliable Stock Transfer Inc., a private Canadian Stock Transfer Agent and Registrar focused on providing transfer agency services to public companies listed on the Canadian Securities Exchange. He is also Chairman & Director of XGC Software Inc Blockchain Evolution Inc., Buchans Wileys Exploration Inc., and Gander Exploration Inc. XGC Software Inc. is a software development company that has developed the world's first cryptocurrency requiring user identification, Blockchain Evolution Inc. is a software development company involved in development of identification based blockchains. Buchans Wileys Exploration Inc. and Gander Exploration Inc. are both mineral exploration companies with interests in Newfoundland. GreenBank owns, 52.5% of Blockchain Evolution Inc.,25.16% of Buchans Wileys Exploration Inc.

and 34.76% of Gander Exploration Inc. He is also Director of Ubique Minerals Limited which is in the business of acquisition and evaluation of mineral exploration assets and is considered to be in the exploration stage. GreenBank owns 22.34% stake in Ubique Minerals Ltd.

Previously, he was a director and CEO of KYC Technology Inc. which provides KYC identification in FinTech space and offer its services worldwide, Chief of Staff at Liquid Networx Inc, a telecommunications management company, Vice President of Churchill Venture Capital Inc. and President of European Art Gallery, fine art dealers in London, England, and Dallas, Texas.

Prior to becoming Chairman of GreenBank in September of 2018, he was a Director of the company for a number of years, contributing to the overall direction and strategy of the company as it pursued its merchant banking activities. He works full time for the Issuer as an independent contractor and is not an employee of the Company. Mr. Wettreich has not entered into a non-competition or non-disclosure agreement with GreenBank.

David Lonsdale (66 years old) is the CEO, Director and a Promoter of the Company. In this role he makes major corporate decisions, manages the overall operations and resources of the Company, and acts as the main point of communication between the Board and the company's management team. He provides particular expertise around the company's business-to-business software, mineral exploration, and corporate financial services portfolios.. 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. He devotes 50% of his time to the Issuer. Mr. Lonsdale has considerable experience in the merchant banking industry.

He is President and CEO of The Lonsdale Group, a Dallas-based private investor in small cap companies. He is the CEO of Canafarma Hemp Products Corp, a full-service company publicly listed on the Canadian Securities Exchange operating in the hemp industry offering a full range of hemp-related products and services. He is Chairman and Director of Ubique Minerals Ltd, publicly listed on the Canadian Securities Exchange, which is in the business of acquisition and evaluation of mineral exploration assets and is considered to be in the exploration stage. He is also CEO & director of Buchans Wileys Exploration, Gander Exploration Inc. and XGC Software Inc. XGC Software Inc. is a software development company that has developed the world's first cryptocurrency requiring user identification, Blockchain Evolution Inc. is a software development company involved in development of identification based blockchains that require users to submit identity credentials similar in look and spirit to the Know Your Client protocols that banks routinely use for identity verification. Buchans Wileys Exploration Inc. and Gander Exploration Inc. are both mineral exploration companies with interests in Newfoundland. GreenBank owns, 52.5% of Blockchain Evolution Inc.,25.16% of Buchans Wileys Exploration Inc.,34.76% of Gander Exploration Inc and 22.34% stake in Ubique Minerals Ltd.

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 devotes 50% of his time to the Issuer as an independent contractor and is not an employee of the Company Mr. Lonsdale has not entered into a non-competition or non-disclosure agreement with GreenBank.

Miles Nagamatsu (64 Years old) is the CFO of the Company. He is a Chartered Professional Accountant, Chartered Accountant with over 30 years of financial experience, in the areas of accounting, finance, management, lending, restructurings and turnarounds. He holds a Bachelors of Commerce degree from McMaster University. Since 1993, Miles has acted as part-time Chief Financial Officer of public and private companies primarily in the mineral exploration and investment management sectors. Miles is currently the Chief Financial Officer of Cartier Iron Corporation, Eloro Resources Ltd., Essex Oil Ltd., United Hunter Oil & Gas Corp., Forsys Metals Corp. and Laurion Mineral Exploration Inc.

Mr. Nagamatsu brings to the Company significant merchant banking experience. From 2004 to 2007, he was the Chief Financial Officer of Lawrence & Company Inc., a private investment company that invested in a portfolio of public companies and venture capital investments for its own account and managed investment funds with $800 million of assets under management, including 2 labour-sponsored venture capital corporations with assets of $35 million.

As of the date of this listing statement, Mr. Nagamatsu is an independent contractor with the company who devotes 20% of his time to the Issuer. Mr. Nagamatsu is not an employee of the Company. Mr. Nagamatsu has not entered into a non-competition or non-disclosure agreement with GreenBank.

Gaurav Singh (40 years old) is a Director of the Company. He has an MSc. in Finance from London Business School at the University of London, and a Bachelor of Commerce from University of Delhi. In his role at GreenBank, he focuses upon corporate strategy and key investments for the Company - providing particular expertise around the company's business-to-business software, mineral exploration, and corporate financial services portfolios. He is the CFO of Flow Capital Corp. and CFO & Director of Ubique Minerals Limited. Flow Capital Corp provides growth capital in the form of venture debt and revenue based financing. Ubique Minerals' primary business is the acquisition and evaluation of mineral exploration assets and in the exploration stage. GreenBank owns, 22.34% stake in Ubique Minerals Ltd.

He has broad-based transaction experience with Canadian public and private companies and serves as the CFO of six reporting issuers. Previously he was Policy Advisor and Director, Research at National Association of Software and Services Companies (NASSCOM) in New Delhi, India. NASSCOM is a global software services trade organization with over 2000 members, of which 250 are companies from China, European Union, Japan, USA and UK. He was General Manager BC-GSV Labs, a venture capital incubator based in India, and was Senior Principal, Corporate Development for CA Technologies, one of the largest software companies in the world. He was Senior Manager with the Corporate Finance practice at Deloitte, one of the "Big Four" accounting firms.

As of the date of this listing statement, Mr. Singh is a director and an independent contractor of the company and he devotes 20% of his time to the Issuer. He is not an employee of the company. Mr. Singh has not entered into a non-competition or non-disclosure agreement with GreenBank.

Peter Wanner (66 years old) is a director and member of the Audit Committee of the Company. In this role, he provides oversight over the financial reporting process, the audit process, the company's system of internal controls, and compliance with laws and regulations. He attended Lambton College and received his Certified General Accountant designation in 1981; after working in public accounting he became VP & Controller of Worldways Canada – then Canada's third largest airline.

He is the Managing Director of IG Aviation Tax Services Inc., providing consulting services to the aviation industry. He is a director of Ubique Minerals Limited, Buchans Wileys Exploration Inc, Gander Exploration Inc, Blockchain Evolution Inc, and XGC Software Inc. Ubique is primarily involved in the business of acquisition and evaluation of mineral exploration assets and is in the exploration stage. XGC Software Inc. is a software development company that has developed the world's first cryptocurrency requiring user identification, Blockchain Evolution Inc. is a software development company involved in development of identification based blockchains. Buchans Wileys Exploration Inc. and Gander Exploration Inc. are both mineral exploration companies with interests in Newfoundland. GreenBank owns 52.5% of Blockchain Evolution Inc.,25.16% of Buchans Wileys Exploration Inc.,34.76% of Gander Exploration Inc. and 22.34% stake in Ubique Minerals Ltd.

He is also a director and CEO 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 other public companies. 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.

He devotes 20% of his time to the Issuer as an independent contractor and is not an employee of the Company. Mr. Wanner has not entered into a non-competition or non-disclosure agreement with GreenBank.

Alex Wettreich (45 years old) is a director of the Company. As a director, his role includes assessing the performance of the CEO as well as the overall direction and strategy of the company, providing particular expertise around the company's consumer and business-to-business software portfolio. He holds a B.A Honors from the University of Texas at Austin.

Apart from GreenBank, he is also director in Reliable Stock Transfer, a private Canadian Stock Transfer Agent and Registrar focused on providing transfer agency services to public companies listed on the Canadian Securities Exchange.

Currently, he is Director of Midmarket Sales at Airtable, a cloud collaboration service based in San Francisco. Previously, he spent 3 years as VP of Sales for TenFold, an Andreessen Horowitz-funded SaaS software company based in Austin, Texas which builds and implements large-scale software applications., 4 years in management at Dropbox, an

American software company that offers services such as cloud storage, file synchronization, personal cloud, and client software. and 9 years in management at Convio, which was publicly listed in 2010 and was subsequently purchased for $325 Million in 2011.Previously Alex spent 5 years in New York consulting on Internet strategy for brands like Meetup, which was purchased by WeWork for $200 Million, British Airways, Disney, and Nokia. He has also served on the board of Creative Action. He is a B.A. Graduate of the University of Texas.

Mr. Wettreich, being based in the United States, has limited direct experience regarding Canada-based merchant banking transactions, but possesses a very strong pedigree and business acumen. He devotes 20% of his time to the Issuer as an independent contractor and is not an employee of the Company. Mr. Wettreich has not entered into a non-competition or non-disclosure agreement with GreenBank.

Terry Pullen (54 years old) is a director of the Company. An entrepreneur at heart, Mr. Pullen elected to bypass a traditional University education in favor of entering the business world out of high school. He later became registered and licensed by the Financial Services Authority (FSA) to be a financial adviser in the United Kingdom. As director, his role includes assessing the performance of the CEO as well as the overall direction and strategy of the Company. He also provides particular expertise around the company's corporate financial services and commercial real estate portfolios. Currently he is CEO of The Substantia Group, which delivers property and, business consultancy, design & build planning advice and communications services across the United Kingdom.

Previously he was Principal Partner of J. Rothschild, commercial & residential property development and has held numerous chief executive roles in the hospitality, retail and service sectors.

Mr. Pullen has led numerous business teams in the United Kingdom. As a very recent addition to the GreenBank Board, he has limited direct experience regarding Canada-based merchant banking transactions but possesses a very strong business acumen. He devotes 25% of his time to the Issuer as an independent contractor and is not an employee of the Company Mr. Pullen has not entered into a non-competition or non-disclosure agreement with GreenBank.
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Richard Beresford (56 years old) is a director of the Company He received his Bachelor of Laws from The University of Warwick Law School in the United Kingdom. As director his role includes assessing the performance of the CEO as well as the overall direction and strategy of the Company. He is not an employee of the Company. He is the co-founder and Chairman of McCarthy Denning Law Firm in the United Kingdom and has been practicing in corporate law, including Mergers and Acquisitions and Securities law for over 27 years. In 2017 Richard co-founded and became non-executive chairman of Rockpool Acquisitions PLC which is listed on the Main Market of the London Stock Exchange.

Mr. Beresford has broad-based transaction experience taking an active role in numerous Mergers and Acquisitions primarily in the United Kingdom – based public and private companies. As such, he provides particular expertise around the company's corporate financial services portfolio as well as deep merchant banking experience. He devotes 25% of his time to the Issuer as an independent contractor and is not an employee of the Company. Mr. Beresford has not entered into a non-competition or non-disclosure agreement with GreenBank.

Capitalization

14.1 Chart for Each class of securities to be listed:

GreenBank' issued capital consists of 50,065,128 Shares

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
Public Float				
Total outstanding (A)	50,065,128	52,533,381	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	22,725,090	25,674,003	45.39%	48.87%
Total Public Float (A-B)	27,340,038	26,859,378	54.61%	51.13%
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	19,702,932	19,702,932	39.35%	37.51%
Total Tradeable Float (A-C)	30,362,196	32,830,449	60.65%	62.49%

<u>Public Securityholders (Registered)</u>

Class of Security		
Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	110	3,575
100 – 499 securities	54	10,673
500 – 999 securities	11	7,554
1,000 – 1,999 securities	15	23,399
2,000 – 2,999 securities	12	28,639
3,000 – 3,999 securities	2	6,778
4,000 – 4,999 securities	8	35,411
5,000 or more securities	123	23,901,283
TOTAL	**335**	**24,017,312**

Public Securityholders (Beneficial)

Class of Security		
Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	215	5,395
100 – 499 securities	90	21,192
500 – 999 securities	24	17,242
1,000 – 1,999 securities	21	27,371
2,000 – 2,999 securities	5	11,646
3,000 – 3,999 securities	6	20,438
4,000 – 4,999 securities	2	8,295
5,000 or more securities	23	2,266,759
Unable to Confirm	Unknown	944,388
TOTAL		**3,322,726**

Non-Public Securityholders (Registered)

Class of Security		
Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	7	22,725,090
TOTAL	**7**	**22,725,090**

14.2 **Securities Convertible or Exchangeable into Any Class of Listed Securities**

Description of Security (include conversion / exercise terms, including conversion / exercise	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Options	2,533,386 options*	2,533,386 Common Shares.

Notes:

* 2,533,386 options were issued with an exercise price of $0.30, expiring on February 4, 2023, held by directors, officers, employees, and ex-employees of GreenBank. The GreenBank Stock Option Plan was voted upon and approved by GreenBank's shareholders on April 8, 2020 at its Annual General and Special Meeting.

14.3 **Details of any listed securities reserved for issuance, not included in section 4.2.**

Not Applicable.

Executive Compensation

15.1 Statement of Executive Compensation.

Refer to Appendix C.

Indebtedness of Directors and Executive Officers

No individual who is, or at any time during the most recently completed financial year was a director or executive officer of GreenBank (or an associate of such individual) is or has been indebted to GreenBank or any of its subsidiaries.

Furthermore, no individual who is, or at any time during the most recently completed financial year was a director or executive officer of GreenBank (or an associate of individual) has indebtness that is, or at any time since the beginning of the most recently completed financial year, has been the subject of a guarantee, support agreement, letter of credit, or other similar arrangement or understanding provided by GreenBank or any of its subsidiaries.

Risk Factors

17.1 Risk Factors

This section describes some of the potential material risks associated with GreenBank's business and the industry in which it operates, and risks associated with an investment in GreenBank. An investment in our securities is speculative, and suitable only for sophisticated investors who are willing to risk a loss of their entire investment. GreenBank is subject to a number of risks, both specific to its business activities and of a general nature. These risks may either individually or in combination materially adversely impact the future operating and financial performance of GreenBank. There can be no guarantee that GreenBank will achieve its objectives or that any forward-looking statements or forecasts will eventuate. This section describes those areas which GreenBank believes are the major risks associated with an investment in GreenBank.

The occurrence or consequences of some of the risks described herein are partially or completely outside of the control of GreenBank, its Directors and management team. Investors should note that this section does not purport to list every risk that may be associated with GreenBank's business or the industry in which it operates, or an investment in the Shares, now or in the future. The selection of risks is based on GreenBank's assessment of a combination of the probability of the risk occurring and the impact of the risk if it did occur. This assessment is based on the knowledge of the Directors, but there is no guarantee or assurance that the risks will not change or that other risks will not emerge. There can be no guarantee that GreenBank will achieve its stated objectives, or that any forward-looking statement contained in this document will be achieved or realized.

Readers should satisfy themselves that they have a sufficient understanding of the risks involved in making an investment in GreenBank and whether it is a suitable investment for them, having regard to their investment objectives, financial circumstances and taxation position. Investors should seek advice from their solicitor, accountant, financial adviser or other independent professional adviser before deciding whether to invest in GreenBank.

In addition, potential investors should be aware that the value of GreenBank's Shares on the CSE might rise or fall depending on a range of factors that affect the market price of shares generally. These include local, regional and global economic conditions and sentiment towards equity markets in general. The Shares carry no guarantee with respect to the profitability, the payment of dividends, return of capital or the price at which the Shares may trade on the CSE.

Liquidity and Additional Financing

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 of June 30, 2020, GreenBank had an estimated, unconsolidated working capital deficiency of $160,000[3].

As a result of the March 11, 2020 investment agreement with Staminier Limited, GreenBank has access to a $480,000CAD Loan upon resumption of its stock trading on the CSE. The terms of this loan are as described in Section 3.1 of this listing statement. The Company will require additional working capital to fund its corporate and administrative expenses in future 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.

GreenBank believes that it will be required to raise working capital during the next 12 months in order to carry out its business plans. Additional funds, by way of equity financings will need to be raised to finance its future activities. There can be no assurance that GreenBank will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could cause GreenBank to reduce or terminate its operations.

COVID-19 Risk

At present, the COVID19 pandemic has not had any material impact on the core operations of GreenBank. Due to this pandemic, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in market. There are travel as well as health restrictions which have caused and will likely continue to cause disruptions in business locally and internationally for the foreseeable future. Such public health crises can result in volatility and disruptions in the demand for financial advisory services and can affect financial markets adversely. GreenBank is actively assessing and responding where possible to the potential impact of the COVID-19 pandemic. The entire team is equipped for remote / work-from-home operations and is telecommuting per Government guidelines. GreenBank management is maintaining a continuous watch on its portfolio companies and is supporting their transition to remote-enabled operations.

At this point, the extent to which COVID-19 will or may impact GreenBank is uncertain and these factors are beyond its immediate control; however, it is possible that COVID-19

[3] On a consolidated basis, GreenBank had a working capital deficit of approximately $450,000, which included the combined working capital deficits of approximately $290,000 of investee companies which were consolidated as subsidiaries of GreenBank in accordance with IFRS. IFRS consolidation notwithstanding, GreenBank is not responsible for repayment of those investee companies' liabilities or working capital deficiencies.

may have a material adverse effect on GreenBank's business, results of operations and financial condition.

GreenBank's business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent outbreak of COVID-19 which originated in China. On January 30, 2020, the World Health Organization declared the outbreak a global health emergency, on March 12, 2020, the World Health Organization declared the outbreak a pandemic and on March 13, 2020 the U.S. declared that the COVID-19 outbreak in the United States constitutes a national emergency. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in Canada, the United States & Asia, and in India, where GreenBank has indirectly held business assets). The outbreak has caused companies and various international jurisdictions to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, GreenBank cannot estimate whether or to what extent this outbreak and the potential financial impact may extend to countries outside of those currently impacted. GreenBank is actively assessing and responding where possible to the potential impact of the COVID-19 pandemic.

Such public health crises can result in volatility and disruptions in the demand for financial advisory services, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk and inflation. The risks to GreenBank of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labor and fuel costs, regulatory changes, political or economic instabilities or civil unrest. At this point, the extent to which COVID-19 will or may impact GreenBank is uncertain and these factors are beyond GreenBank's control; however, it is possible that COVID-19 may have a material adverse effect on GreenBank's business, results of operations and financial condition.

Global Economic Uncertainty

Reductions in the number and size of public offerings and mergers and acquisitions, due to changes in global economic, political or market conditions that are beyond GreenBank's control may adversely affect Company's financial condition. There are numerous national and international factors, including economic, political and market conditions; the level and volatility of interest rates; changes to tax policy; changes to global trade agreements; legislative and regulatory changes; exposure to fluctuations in currency values; inflation; inflows and outflows of mutual funds, exchange traded funds and pension funds; financial scandals; war or insurgency; and availability of short-term and long-term funding and capital that could contribute to a challenging business environment in which to operate.

Uncertainty of Revenue Growth

There can be no assurance that the Company can generate substantial revenue growth, or that any revenue growth that is achieved can be sustained. Revenue growth that the company has achieved or may achieve may not be indicative of future operating results. In addition, the Company may increase further its operating expenses in orders to fund higher levels of deal-flow, increase its marketing efforts and increase its administrative resources in anticipation of future growth. To the extent that increases in expenses precede or are not subsequently followed by increased revenues, the Company's business, operating results, and financial condition will be materially adversely affected.

Future Projections

The future information about GreenBank are based on management's best estimates as to future results and the assumptions are drawn from its experience and market demographics. There can be no guarantee that the future projections herein will be achieved by GreenBank and/or by any future related parties.

Loss of Founder

While GreenBank's senior management and directors have operated other successful enterprises, GreenBank has limited operating history without its founder Danny Wettreich, who passed away unexpectedly on September 15, 2018 . GreenBank faces the general risks associated with any business operating in a competitive industry, including the ability to fund operations from unpredictable cash flow and capital-raising transactions. There can be no assurance that GreenBank will achieve its anticipated investment objectives or operate profitably. GreenBank's business must be considered in light of the risks, expenses, and problems frequently encountered by companies in their early stages of development or who have lost their Founder. There can be no assurance that GreenBank will be successful in addressing these risks. To the extent it is unsuccessful in addressing these risks, GreenBank may be materially and adversely affected. There can be no assurance that GreenBank will ever achieve or sustain profitability.

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 exposed to foreign exchange risk and commodity risk through certain portfolio companies that may have foreign operations or choose to have foreign operations in future. 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.

Cultural Risk

GreenBank is also exposed to some cultural risk/barriers as a result of it having operations and clients in different jurisdictions like in India, US and United Kingdom. Cultural risk relates to differences in in language, customs, norms and customer preferences. People's attitude and behaviour are influenced by culture. GreenBank's Board is experienced and capable to understand such risks and adapt to mitigating measures however, Risk does remain and some complexities and issues may not be fully understood by GreenBank's Board.

Risk factors pertaining to business in India (Kabaddi Games)

Kabaddi Games Inc owns a mobile application which may be subject to third party hacking and other online fraudulent efforts. While Kabaddi Games intends to put in place appropriate checks and electronic procedures to prevent any online frauds and hacking by third parties, there is no guarantee that such preventative measures will be adequate to prevent online fraud or hacking or any other malware and any such activities could lead to losses and/or theft of data which could negatively impact the profitability of Kabaddi Games Inc. and adversely affect the operations of Kabaddi Games Inc.

Further, the mobile application industry is highly competitive and Kabaddi Games Inc. competes with many companies that have greater financial resources and technical facilities than itself. As a result of this competition, the operations/revenues of Kabaddi Games might be adversely affected.

India is a key market for Kabaddi Games. Government regulatory framework in India may affect Kabaddi Games's activities in varying degrees by government policies, regulations and tax regime. Online technology is evolving and new software programs are constantly becoming available. These software changes are not predictable, and in order to maintain its standard, Kabaddi Game will need to continuously carry out software development and maintenance which is costly, and such costs are not determined at this time. India being a culturally diverse country has its own drawbacks when it comes to cultural risks and thus can have impact on the operations of Kabaddi Games.

Cyber Risk

Every industry dependent on information technology to operate their business is exposed to Cyber Risk to some degree. Whereas Kabaddi Games users download the app and provide payment via third party platforms, Kabaddi will have disclosure control, a published privacy policy, and internal procedures to check Cyber Risks. These controls notwithstanding, any compromise of our security or misappropriation of proprietary information could have a material adverse effect on our business, financial condition and results of operations. We rely on transaction, encryption and authentication technology licensed from third parties to provide the security and authentication necessary to effect secure Internet transmission of confidential information, such as credit card numbers, personally identifiable information, and other proprietary information. Advances in computer and mobile technology capabilities, new discoveries in the field of cryptography or other events or developments may result in a compromise or breach of the technology used by us to protect client transaction data. Anyone who is able to circumvent our security measures could misappropriate proprietary information or cause material interruptions in our operations. We may be required to expend significant capital and other resources to protect against security breaches or to minimize problems caused by security breaches, including identify theft and user loss of funds. To the extent that our activities or the activities of others involve the storage and transmission of proprietary information, security breaches could damage our reputation and expose us to a risk of loss and/or litigation. Our failure to prevent these security breaches may result in consumer distrust and may adversely affect our business, results of operations and financial condition. Any security breach shall be reported timely to applicable regulatory authorities.

<u>Public Market Risk</u>

It is not possible to predict the price at which the Common Shares will trade and there can be no assurance that an active trading market for the Common Shares will be sustained. A publicly traded company will not necessarily trade at values determined solely by reference to the value of its assets. Accordingly, the Common Shares may trade at a premium or a discount to values implied by the value of its underlying assets.

The market price for the Common Shares may be affected by changes in general market conditions, fluctuations in the markets for equity securities and numerous other factors beyond the control of GreenBank.

<u>Costs of Operating as a Public Company</u>

As a public company whose securities are listed in Canada, GreenBank shall incur significant legal, accounting and other expenses. GreenBank is subject to the reporting requirements of the Canadian securities laws the rules and regulations thereunder, the rules and regulations of the CSE, and the provisions of securities laws that apply to public companies such as GreenBank. The expenses that are required in order to achieve compliance with the various reporting and other requirements applicable to public companies require considerable expense, time and the attention of management.

<u>Risk from changes in global economic, political or market conditions</u>

Reductions in the number and size of public offerings and mergers and acquisitions, due to changes in global economic, political or market conditions that are beyond GreenBank's Circumstances beyond GreenBank's control could cause revenues from the Company's activities to decline materially. The amount of these activities are affected by many national and international factors, including economic, political and market conditions; the level and volatility of interest rates; changes to tax policy; changes to global trade agreements; legislative and regulatory changes; exposure to fluctuations in currency values; inflation; inflows and outflows of mutual funds, exchange traded funds and pension funds; financial scandals; war or insurgency; and availability of short-term and long- term funding and capital.

Weak economic and global financial market conditions and uncertainties with respect to COVID 19 could result in a challenging business environment for merchant banks.

Emerging Market Risk and Board of Directors

The Company may choose to make investments in Emerging Markets and at present, one of GreenBank's investments has India as its primary market. Emerging Markets inherently have a higher risk profile than might exist had they been located elsewhere. These include heightened pollical risk, economic risk, credit risk, and currency risk that are particular to the emerging markets. The complexities of the different time zones, languages, location of key books and records and cultural differences can make communication especially complicated in these situations. Nevertheless, the Board members realize that regardless of where they are located and where the business operations are located, they are required to adhere to Canadian regulatory requirements. GreenBank's Board and management have thorough understanding of the political, cultural, legal and business environments and they continue to work on the same. The Board is comprised of citizens of different countries and believes it has sufficient legal and political understanding of the markets in Canada, US, India and the United Kingdom. GreenBank's corporate structure does not limit or inhibit the ability of the Board to oversee and monitor management of the foreign operations. Risk does remain however, that some complexities and issues may not be fully understood by GreenBank's Board.

Dependence on Management and Key Personnel

The Company is dependent on certain members of its management. The loss of the services of one or more of them could adversely affect the Company. The Company's ability to maintain its competitive position is dependent upon its ability to attract and retain highly qualified executive-level personnel. There can be no assurance that the Company will be able to retain such personnel nor recruit additional qualified personnel. The inability of the Company to recruit and retain such personnel would adversely affect the Company's operations.

Competition

The Company's industry is competitive. The competitors may be able to respond more quickly than the Company to opportunities and devote greater resources to any potential deals which could have an adverse affect on the Company's deal-flow.

Foreign Exchange and Currency Transferability Risks

GreenBank is exposed to foreign exchange risk primarily as a result of it having operations and clients in different jurisdictions. Fluctuations in the exchange rate between the Canadian Dollar and other prominent currencies particularly the US Dollars, the India Rupee, and the British Pound may have a material effect on the Company's results of operations. GreenBank's results are reported in Canadian dollars.

Conflicts of Interest

Certain directors and officers of the Company are or may become associated with other companies in the same or related industries which may give rise to conflicts of interest. Directors who have a material interest in any person who is a party to a material contract or a proposed material contract with he Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and officers of the Company are required to act honestly and in good faith with a view to the best interests of the Company. The directors and officers of the Company have either full-time employment or other business or time restrictions placed on them and accordingly, the Company will not be the only business enterprise of these directors and officers.

Dilution

Future sales or issuances of equity securities could decrease the value of the Common Shares, dilute shareholders' voting power and reduce future potential earnings per Common share. The Company may issue additional equity securities to finance operations, acquisitions, or other projects which may have an unpredictable effect on the market price of the Common shares. With any additional sale or issuance of equity securities investors will experience dilution of their voting power and may experience dilution in earning per Common share. As a result of any of these factors, the market price of the Common shares at any given point in time may not accurately reflect the long-term value of the Company.

Litigation Risk

Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Asset Location and Legal Proceedings

Some of GreenBank's assets are located outside of Canada and some of its officers and directors are resident outside of Canada and their assets are outside of Canada. Serving process on the directors and officers may prove to be difficult or excessively time consuming. Additionally, it may be difficult to enforce a judgment obtained in Canada against GreenBank, its subsidiaries and any directors and officers residing outside of Canada.

Competition

Competitors may be working on developing new businesses and technologies that are superior to those of GreenBank and the companies in which it invests. The development of a new and superior product or service by a competitor could affect GreenBank's ability to successfully exploit its own services. GreenBank may be unable to develop further products or services or keep pace with developments in its market space and may lose market share to competitors. If GreenBank's competitors develop a more efficient product or service or undertake a more aggressive marketing campaign, it would likely adversely affect GreenBank's financial performance and marketing strategies. There is no guarantee that clients, partners and Representatives will purchase GreenBank's businesses or services and GreenBank may be unable to compete successfully with more established merchant banking companies on price or quality, or may be unsuited to the established preferences of potential clients. GreenBank is unable to influence or control the conduct of its competitors and such conduct may detrimentally affect GreenBank's financial and operating performance.

Foreign Government Risk

While no material restrictions or conditions have been imposed on GreenBank's subsidiaries or the companies in which it invests, it is uncertain whether such restrictions or conditions will be imposed in the future.

While no foreign government and regulatory authority approval is needed to operate GreenBank's businesses in foreign jurisdictions, whether this will change is uncertain. GreenBank intends to closely monitor and manage the relationship with the national and local government and regulatory authorities and government organizations in the countries where GreenBank does business. The risk does remain as to possible changes in the government and regulatory regimes regarding financial companies and the related marketplaces.

Regulatory Requirements

Governmental regulation may affect Company's activities and Company may be affected in varying degrees by government policies and regulations. Any changes in regulations or shifts in political conditions are beyond the control of GreenBank and may adversely affect its business.

Promoters

Mark Wettreich, Chairman and Director and David Lonsdale may be considered to be the promoters of GreenBank.

Promoter	**Securities Owned (common shares)**	**Consideration for Services**	**Assets Acquired from Promoter**
Mark Wettreich, Chairman and Director	GreenBank: 200,000 Common Shares 0.40% Ubique Minerals Ltd.: 32,826 Common Shares 0.07%	600,000 options of GreenBank with an exercise price of $0.30 CAD, exercisable up to February 4, 2023	-Nil

	Gander Exploration Inc: 303,692 Common Shares 4.05% Buchans Wileys Exploration Inc. 16,412 Common Shares 0.08% Blockchain Evolution Inc. 11,351 Common Shares 0.10%		
David Lonsdale, CEO and Director	GreenBank: 2,218,069 Common Shares 4.43% Ubique Minerals Inc. : 1,594,840 Common Shares 3.51% Gander Exploration Inc: 300,000 Common Shares 4.00% Buchans Wileys Exploration Inc. 375,000 Common Shares 1.87% Blockchain Evolution Inc.: 428,743 Common Shares 3.57%	330,000 options of GreenBank with an exercise price of $0.30 CAD, exercisable up to February 4, 2023 $170,000 in consulting fees for CEO services provided to GreenBank Kabaddi Games Inc.: 300,000 Common Shares 1.00%	GreenBank acquired 100% of David Lonsdale's equity interest in Veterans Financial Group for consideration paid in 69,892 GreenBank Shares, in January 2018

No asset has been acquired within the two years before the date of the Listing Statement or thereafter, or is to be acquired, by GreenBank Capital Inc. or by a subsidiary of GreenBank Capital Inc. from a promoter.

Further information about Mark Wettreich and David Lonsdale is disclosed elsewhere in this Listing Statement – see Section 13 "Directors and Officers" and Section 15 "Executive Compensation".

Legal Proceedings

There are no legal proceedings material to GreenBank or any subsidiary of GreenBank to which it, or a subsidiary of GreenBank, is a party or of which any of their respective property is the subject matter, and no such proceedings are known by GreenBank to be contemplated.

Save as described below, there are no:

(a) penalties or sanctions imposed against GreenBank by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date of this Listing Statement;

(b) other penalties or sanctions imposed by a court or regulatory body against GreenBank necessary to contain full, true and plain disclosure of all material facts relating to the securities being listed; and

(c) settlement agreements GreenBank entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date of this Listing Statement.

GreenBank was the subject of an FFCTO issued by the OSC on December 4, 2018, for delayed filings of the annual Financial Statements and MD&A for the year ended July 31, 2018. The deficiency was rectified, the filings were reviewed and approved by the OSC, and all the associated late filing fees were paid allowing the FFCTO to be revoked on January 31, 2020.

Interest of Management and Others in Material Transactions

Other than disclosed below, none of GreenBank's directors, executive offers, principal shareholders, or an associate or affiliate of any of those persons or companies, had or has any material interest, direct or indirect, in any transaction within the three years before the date of this Listing Statement, or in any proposed transaction that has materially affected, or will materially affect the Issuer or a subsidiary of the Issuer: -

GreenBank's acquisition of Veterans Financial Group in January 2018 involved the acquisition of 100% of David Lonsdale's equity interest in Veterans Financial Group for consideration paid in 69,892 shares of GreenBank stock, in January 2018.

As detailed above in Section 3.1, GreenBank's March 11, 2020 investment for 19% of Staminier Limited involved the conversion of $657,681 CAD of GreenBank accounts payable to Mrs Zara Wettreich and $52,170 CAD of GreenBank accounts payable to Mr. David Lonsdale into 5-year 3% convertible Loan Notes. These conversions were approved by Mrs. Wettreich and Mr. Lonsdale respectively and effected concurrently with the investment.

As detailed above in Section 3.1, A shareholder of Staminier Ltd., has acquired a call option to purchase up to 9,763,073 of Zara Wettreich's shares at $0.30 per share, within 18 months from the date of the transaction.

Auditors, Transfer Agents and Registrars

21.1 Auditors.

GreenBank's auditors are Dale Matheson Carr-Hilton Labonte LLP
1500-1140 West Pender St, Vancouver BC V6E 4G1

21.2 Registrar and Transfer Agent

The registrar and transfer agent of GreenBank is:
Reliable Stock Transfer Inc, 100 King Street West, Suite 5700, Toronto ON M5X 1C7

Material Contracts

22.1 Material Contracts

Except for contracts entered into by GreenBank in the ordinary course of business, the only material contracts entered into by GreenBank in the previous two years are the following:

> GreenBank portfolio company Ubique Minerals Ltd. entered into an option agreement in February 2019 which provides for MinKap Resources Inc. (“Minkap”) granting Ubique Minerals Ltd an option to earn a 55% or greater interest in MinKap’s Daniel’s Harbour property in western Newfoundland, which comprises 42 claim units covering an aggregate of 1,326 hectares, adjacent to Ubique Minerals Ltd ‘s Daniel’s Harbour property to its west and making for a property area of more than 4,000 hectares.
>
> In order to earn a 55% interest in the MinKap Claims:
>
>> On signing of the agreement, Ubique Minerals Ltd must pay MinKap $10,000 (paid) and deliver to MinKap 500,000 common shares in the capital of Ubique Minerals Ltd (issued with a fair value of $100,000);
>>
>> On or before September 15, 2019, Ubique Minerals Ltd must incur an additional $100,000 in expenditures (incurred);
>>
>> On or before February 12, 2020, Ubique Minerals Ltd must pay MinKap $10,000 (paid) and deliver to MinKap 500,000 common shares in the capital of Ubique Minerals Ltd (issued with a fair value of $22,500);
>>
>> On or before February 12, 2021, Ubique Minerals Ltd must deliver to MinKap 200,000 common shares in the capital of Ubique Minerals Ltd;
>>
>> On or before February 28, 2021, Ubique Minerals Ltd must incur an additional $200,000 in expenditures;
>>
>> On or before September 1, 2021, Ubique Minerals Ltd must pay $40,000 to the vendors from whom MinKap optioned the property.
>>
>> On or before February 28, 2022, Ubique Minerals Ltd must incur an additional $300,000 in expenditures.
>>
>> On or before February 12, 2024, Ubique Minerals Ltd must incur an additional $400,000 in expenditures, at which point Ubique Minerals Ltd will have earned a 55% interest in the MinKap property.
>
> Upon Ubique Minerals Ltd earning a 55% interest, Ubique Minerals Ltd may earn an additional 15% interest by incurring an additional $400,000 in expenditures, on or before February 28, 2025.

Upon Ubique Minerals Ltd earning either a 55% or 70% interest in the property, Ubique Minerals Ltd and Minkap will form a joint venture to continue exploration, or MinKap may elect to grant Ubique Minerals Ltd 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 Minerals Ltd, at which time the agreement provides for MinKap's interest to be converted to a 2% Net Smelter Royalty ("NSR"). Ubique Minerals Ltd 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.

On March 11, 2020, in an arms-length transaction, GreenBank acquired as an investment 19% of Staminier Ltd., a UK-based investment company with a diversified portfolio of public and private investments, for consideration of 22,494,262 GreenBank common shares. (Refer Section 3.1 for more details relating to Staminier transaction)

Interest of Experts

23.1 No person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of the Listing Statement or prepared or certified a report or valuation described or included in the Listing Statement:

(a) has received or will receive any direct or indirect interest in the property of GreenBank or of an associate, affiliate or Related Person of GreenBank;

(b) has beneficial ownership, direct or indirect, in any securities or property of GreenBank or of an associate, affiliate or Related Person of GreenBank; or

(c) is or is expected to be elected, appointed or employed as a director, officer or employee of GreenBank or of an associate, affiliate or Related Person of GreenBank.

Other Material Facts

GreenBank is not aware of any material facts about GreenBank and its securities that are not disclosed under the preceding items and are necessary in order for the Listing Statement to contain full, true and plain disclosure of all material facts relating to GreenBank and its securities.

Financial Statements

25.1 Financial Statements

A copy of the GreenBank annual financial statements for the period ended July 31, 2019 and GreenBank interim financial statements for the six month period ended January 31, 2020 are attached as Schedules to this Listing Statement. The GreenBank MD&A for the corresponding periods are attached as a Schedule to this Listing Statement.

25.2 For Issuers re-qualifying for listing following a fundamental change

Not Applicable

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, GreenBank Capital Inc., hereby applies for the resumption of trading of the above mentioned securities on the Exchange. The foregoing contains full, true and plain disclosure of all material information relating to GreenBank Capital Inc. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at the City of Toronto, Ontario this 15th day of July, 2020.

"*David M. Lonsdale*"	"*Miles Nagamatsu*"
David M. Lonsdale, President, Chief Executive Officer, Director, and Promoter	Miles Nagamatsu, Chief Financial Officer
"*Mark Wettreich*"	"*Gaurav Singh*"
Mark Wettreich, Chairman, Director and Promoter	Gaurav Singh, Director

APPENDIX A: FINANCIAL STATEMENTS

A1: Year ended July 31, 2019 (AUDITED)

A2: Interim period ended October 31, 2019 (UNAUDITED)

A3: Interim period ended January 31, 2020 (UNAUDITED)

GreenBank Capital Inc.

Consolidated Financial Statements

Year ended July 31, 2019

(Expressed in Canadian Dollars)

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Greenbank Capital Inc.

Opinion

We have audited the consolidated financial statements of Greenbank Capital Inc. (the "Company"), which comprise the consolidated statements of financial position as at July 31, 2019 and 2018, and the consolidated statements of loss and comprehensive loss, cash flow and changes in equity for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at July 31, 2019 and 2018, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the financial statements, which describes events and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Matthew Gosden.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

January 22, 2020

MOORE

An independent firm
associated with Moore
Global Network Limited

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

As at July 31	Notes		2019		2018
Current assets					
Cash		**$**	**73,287**	$	440,954
Accounts receivable			**2,496**		109
HST recoverable			**52,130**		7,594
Due from related parties	16		**17,323**		37,379
Prepaid expense			**-**		30,212
Total current assets			**145,236**		516,248
Non-current assets					
Exploration and evaluation assets	8		**619,519**		32,185
Investments in marketable securities	9		**162,277**		307,799
Investments in associates	10		**20,009**		139,650
Total non-current assets			**801,805**		479,634
Total assets		**$**	**947,041**	$	995,882
LIABILITIES AND EQUITY					
Current liabilities					
Amounts payable and accrued liabilities	12	**$**	**231,979**	$	163,372
Due to related parties	15		**680,384**		159,017
Loans payable			**23,666**		26,034
Total current liabilities			**936,029**		348,423
Equity					
Common share capital	14		**3,549,533**		3,531,198
Reserve for warrants	14		**256,353**		256,353
Contributed surplus			**940,417**		454,861
Share-based payment reserve			**777,372**		1,262,928
Foreign currency reserve			**12,787**		4,096
Deficit			**(5,862,050)**		(4,839,238)
Total equity attributed to owners of Greenbank			**(325,588)**		670,198
Non-controlling interest	16		**336,600**		(22,739)
Total equity			**11,012**		647,459
Total liabilities and equity		**$**	**947,041**	$	995,882

Nature of operations	1
Going concern	2
Events after the reporting period	22

Approved on behalf of the Board of Directors:

"David Lonsdale" (signed)	"Gaurav Singh" (signed)
David Lonsdale, Director	**Gaurav Singh, Director**

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

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

Years ended July 31	Notes	2019	2018
Revenue	16	$ **12,500**	$ 56,713
Expenses			
Consulting expenses	15	**274,675**	154,356
Foreign exchange loss		**191**	549
Impairment of exploration and evaluation assets	8	**78,290**	-
Impairment of goodwill	7	**-**	632,333
Investor relations and market research		**6,702**	20,072
Office and general		**87,986**	292,322
Payroll	15	**237,698**	79,009
Professional fees		**140,086**	89,891
Public company costs	15	**63,237**	66,658
Research and development	7	**257,528**	127,409
Share-based compensation	14	**-**	777,372
		1,146,393	2,239,971
Net loss from operations		**(1,133,893)**	(2,183,258)
Other income (expense)			
Gain on sale of investments	9	**97,500**	-
Fair value adjustment on marketable securities	9	**(120,894)**	(196,837)
Gain on dilution of investment in associates		**-**	56,353
Gain (Loss) on loss of control of subsidiary	10, 11	**5,641**	(19,656)
Gain on revaluation of equity interests	7, 10	**7,649**	50,695
Bad debt expense provision	15	**(30,979)**	-
Preferred dividends		**-**	(45,307)
Share of loss of associates	10	**(15,492)**	(50,344)
Reversal of flow-through premium		**11,008**	-
Net loss from continuing operations		**(1,179,460)**	(2,388,354)
Net loss from discontinued operations	**19**	**(71,203)**	(77,361)
Net loss for the year		**(1,250,663)**	(2,465,715)
Other comprehensive income			
Net movement in foreign currency		**8,691**	4,096
Net comprehensive loss		$ **(1,241,972)**	$ (2,461,619)
Net loss attributed to:			
Equity holders of GreenBank Capital Inc.		$ **(977,916)**	$ (2,370,559)
Non-controlling interest	16	**(272,747)**	(95,156)
		$ **(1,250,663)**	$ (2,465,715)
Net comprehensive loss attributed to:			
Equity holders of GreenBank Capital Inc.		$ **(969,225)**	$ (2,366,463)
Non-controlling interest	16	**(272,747)**	(95,156)
		$ **(1,241,972)**	$ (2,461,619)
Basic and diluted net loss per share - continuing operations		$ **(0.04)**	$ (0.09)
Basic and diluted net loss per share - discontinued operations		$ **(0.00)**	$ (0.00)
Basic and diluted net loss per share		$ **(0.04)**	$ (0.09)
Weighted average number of common shares outstanding - basic and diluted		**27,531,637**	26,008,729

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

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

Years ended July 31	2019	2018
Operating activities		
Net loss	$ (1,250,663)	$ (2,465,715)
Non-cash adjustments for:		
Bad debt expense	30,979	-
Consulting revenue paid in stock	-	70,000
Consulting revenue settled by non-cash consideration	-	(2,504)
Dilution gain	-	(56,353)
Impairment of exploration and evaluation assets	78,290	-
Impairment of goodwill	-	632,333
Gain on sale of investments	(97,500)	-
Reversal of flow-through share premium	(11,008)	-
Fair value adjustment on marketable securities	120,894	196,837
Loss on distribution of GreenCoinX	-	19,656
Non-cash research and development expense	50,782	-
Revaluation gain on equity investments	(7,649)	(50,695)
Share of loss of associates	15,492	50,344
Share-based compensation	-	777,372
	(1,070,383)	(828,725)
Net changes in non-cash working capital		
Accounts receivable	(2,387)	52
Government HST recoverable	(18,730)	7,984
Prepaid expenses	30,212	(30,212)
Amounts payable and other liabilities	33,613	78,587
Net cash used in operating activities - continuing operations	(998,640)	(651,297)
Net cash used in operating activities - discontinued operations	(29,035)	(121,017)
Net cash used in operating activities	(1,027,675)	(772,314)
Investing activities		
Cash acquired on acquisition of subsidiaries, net of cash paid	210,408	92,576
Expenditures on exploration and evaluation assets	(167,835)	(14,185)
Purchase of investment	-	(26,725)
Disposition of cash on loss of control of subsidiary	(16,653)	-
Proceeds on dispositon of investments	97,500	-
Net cash provided by investing activities	123,420	51,666
Financing activities		
Due from related parties	(37,604)	10,146
Due to related parties	573,559	111,302
Proceeds from private placements, net of issuance costs	-	613,348
Proceeds from exercise of warrants	-	239,000
Proceeds from exercise of stock options	-	37,750
Loans payable	(2,368)	-
Net cash provided by financing activities	533,587	1,011,546
Foreign exchange impact on cash	3,001	9,470
Net change in cash	(367,667)	300,368
Cash, beginning of year	440,954	140,586
Cash, end of year	$ 73,287	$ 440,954

Supplemental cash flow information – Note 20

GreenBank Capital Inc.
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, 2018	**27,201,664**	**$ 3,531,198**	**$ 256,353**	**$ 1,262,928**	**$ 454,861**	**$ 4,096**	**$ (4,839,238)**	**$ (22,739)**	**$ 647,459**
Common shares issued for investment	**235,714**	**70,714**	**-**	**-**	**-**	**-**	**-**	**-**	**70,714**
Common shares owned by subsidiary reacquired	**(100,842)**	**(30,253)**	**-**	**-**	**-**	**-**	**-**	**-**	**(30,253)**
Return of shares	**(16,512)**	**(22,126)**	**-**	**-**	**-**	**-**	**-**	**-**	**(22,126)**
Distribution by Plan of Arrangement	**-**	**-**	**-**	**-**	**-**	**-**	**(54,704)**	**-**	**(54,704)**
Recognition of non-controlling interest on acquisition	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**566,253**	**566,253**
Decocognition of non-controlling interest on deconsolidation	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(24,359)**	**(24,359)**
Common shares issued by a subsidiary to acquire assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**100,000**	**100,000**
Expiry of stock options	**-**	**-**	**-**	**(485,556)**	**485,556**	**-**	**-**	**-**	**-**
Other adjustments to non-controlling interests	**-**	**-**	**-**	**-**	**-**	**-**	**9,808**	**(9,808)**	**-**
Net loss for the year	**-**	**-**	**-**	**-**	**-**		**(977,916)**	**(272,747)**	**(1,250,663)**
Other comprehensive loss						**8,691**	**-**	**-**	**8,691**
Balance, July 31, 2019	**27,320,024**	**$ 3,549,533**	**$ 256,353**	**$ 777,372**	**$ 940,417**	**$ 12,787**	**$ (5,862,050)**	**$ 336,600**	**$ 11,012**
Balance, July 31, 2017	24,665,794	$ 1,582,853	$ 193,848	$ 574,200	$ 327,725	$ -	$ (2,468,679)	$ (32,164)	$ 177,783
Common shares issued									
Private placement	791,357	336,529	278,286	-	-	-	-	-	614,815
Investments	479,898	686,202	-	-	-	-	-	-	686,202
Conversion of preferred shares	215,357	301,500	-	-	-	-	-	-	301,500
Consulting fees	50,000	70,000	-	-	-	-	-	-	70,000
Settle debts	49,258	63,050	-	-	-	-	-	-	63,050
Exercise of warrants	800,000	454,781	(215,781)	-	-	-	-	-	239,000
Exercise of stock options	150,000	37,750	-	(45,037)	45,037	-	-	-	37,750
Share issue costs	-	(1,467)	-	-	-	-	-	-	(1,467)
Fair value expired options	-	-	-	(30,812)	30,812	-	-	-	-
Fair value of surrendered options	-	-	-	(12,795)	12,795	-	-	-	-
Stock-based compensation	-	-	-	777,372	-	-	-	-	777,372
Derecognition of non-controlling interest	-	-	-	-	-	-	-	32,968	32,968
Recognition of non-controlling interest on acquisition	-	-	-	-	38,492	-	-	71,613	110,105
Net loss for the year	-	-	-	-	-	-	(2,370,559)	(95,156)	(2,465,715)
Other comprehensive loss	-	-	-	-	-	4,096	-	-	4,096
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

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

1. Nature of Operations

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

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

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

2. Going Concern Assumption

These audited 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 July 31, 2019, the Company had yet to generate significant revenues from operations and had a consolidated deficit of $5,862,050 (July 31, 2018 – $4,839,238). The Company is actively seeking additional sources of financing. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period.

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

3. Statement of Compliance and Basis of Presentation

(a) Statement of compliance

These financial statements have been prepared in accordance with IFRS as issued by the International Accounting standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC"). The accounting policies set out in Note 4 have been applied consistently in these financial statements.

The financial statements were approved by the Board of Directors on January 22, 2020.

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

(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., 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.

4. Significant Accounting Policies (continued)

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.

4. Significant Accounting Policies (continued)

Exploration and evaluation assets (continued)

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.

4. Significant Accounting Policies (continued)

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

4. Significant Accounting Policies (continued)

Financial instruments (continued)

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.

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.

4. Significant Accounting Policies (continued)

Financial instruments (continued)

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.

5. Critical Accounting Estimates and Judgments (continued)

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.

5. Critical Accounting Estimates and Judgments (continued)

(c) Interest in other entities (continued)
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.

5. Critical Accounting Estimates and Judgments (continued)

(b) Fair Value Measurements (continued)
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. The Company recorded a bad debt expense of $30,979 related to amounts due from a related company and a former subsidiary.

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 July 31, 2019, the Company had, at its disposal, $73,287 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.

(Expressed in Canadian Dollars)

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. On acquisition, the Company recognized a gain of $43,194 reflecting the implied increase in value of its existing 19% interest immediately before the acquisition. The acquisition was accounted for as a business combination with the fair value allocated as follows:

Consideration paid		
Fair value of existing interest	$	93,822
Fair value of common shares issued		399,980
Total	$	493,802

Fair value of identifiable assets and liabilities acquired		
Cash	$	7,383
Investment in Greenbank preferred shares		30,997
Accounts payable		(24,364)
Deferred revenue		(11,688)
Loans payable		(140,859)
Net liabilities		(138,531)
Goodwill		632,333
Total	$	493,802

Management determined that there was no separately identifiable intangible assets and therefore the excess of the consideration paid over the net monetary assets and liabilities was recorded as goodwill. Goodwill was comprised of an assembled workforce and relationships with various insurance providers. From acquisition on January 11, 2018 to July 31, 2018, Veterans contributed revenues of $103,617 and a net loss of 77,361. At July 31, 2018, determined that the goodwill was impaired and therefore recorded an impairment charge of $632,333.

For the year ended July 31, 2019, Veterans contributed revenues of $78,295 and a net loss of $71,203.

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.

(Expressed in Canadian Dollars)

7. Acquisitions (continued)

Blockchain Evolution Inc. (continued)

Blockchain Evolution 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 recognized on acquisition	$	7,501

Assets and liabilities acquired		
Cash	$	110,193
Receivable		493
Accounts payable		(7,547)
Due to Greenbank		(2,757)
Loans payable		(12,776)
Net assets		87,606
Non-controlling interest		(41,613)
Net assets (net of non-controlling interest)	$	45,993

The other shareholders of Blockchain Evolution were substantially comprised of directors and significant shareholders of the Company and therefore the excess of the net assets (net of controlling interest) and the carrying value of the existing interest of $38,492 was reflected as a credit to contributed surplus.

For the year ended July 31, 2019, Blockchain Evolution contributed a loss of $184,094.

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.

(Expressed in Canadian Dollars)

7. Acquisitions (continued)

Kabaddi Games Inc. (continued)

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.

Ubique Minerals Ltd.

On October 5, 2018, the Company acquired additional shares of Ubique increasing its ownership interest from 14.34% to 23.51%. 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.

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.

(Expressed in Canadian Dollars)

7. Acquisitions (continued)

Ubique Minerals Ltd. (continued)

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

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.

(Expressed in Canadian Dollars)

7. Acquisitions (continued)

Buchans Wileys Exploration Inc. (continued)

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:

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

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.

(Expressed in Canadian Dollars)

7. Acquisitions (continued)

Gander Exploration Inc. (continued)

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

8. Exploration and evaluation assets

	GBC Grand	Ubique			Buchans			Gander	
	Twilite Gold and Browning	Daniels Harbour	Kapuskasing	Ubique Total	Buchans North	Buchans South	Buchans Total	Cripple Creek	**Consolidated Total**
Balance, July 31, 2017	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Acquisition costs	32,185	-	-	-	-	-	-	-	-
Balance, July 31, 2018	**32,185**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**32,185**
On acquisition (Note 7)	-	372,255	-	372,255	73,911	1,333	75,244	2,400	449,899
Staking costs	-	-	-	-	1,338	-	1,338	-	1,338
Drilling and devlopment costs	19,928	68,992	9,465	78,457	-	-	-	-	98,385
Management fees	-	96,237	-	96,237	-	-	-	-	96,237
Recovery of exploration expenses	-	(38,121)	-	(38,121)	-	-	-	-	(38,121)
Claims optioned from KAP	-	-	110,000	110,000	-	-	-	-	110,000
Impairment	-	-		-	(75,249)	(1,333)	(76,582)	(1,708)	(78,290)
Eliminated on deconsolidation	(52,113)	-	-	-	-	-	-	-	(52,113)
Balance, July 31, 2019	**$ -**	**$ 499,362**	**$ 119,465**	**$ 618,827**	**$ -**	**$ -**	**$ -**	**$ 692**	**$ 619,519**

GBC Grand Exploration Inc.

In the year ended July 31, 2018, the Company acquired a 50% interest in GBC Grand Exploration Inc. ("GBC Grand"). As a result of this transaction, the Company acquired certain mineral claims comprising two greenfield mineral properties located in Newfoundland:

- The Twilite Gold Property which is comprised of 65 claims acquired on June 16, 2018 for cash consideration of $14,185; and
- The Browning property which is comprised of 24 claims acquired on July 6, 2018 for cash consideration of $15,815.

On November 4, 2018, GreenBank's ownership in GBC Grand declined to 47.47% and was therefore deconsolidated on that date. Subsequently, GBC Grand has been accounted for as an investment in associate (Note 10).

8. Exploration and evaluation assets (continued)

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.

During the year ended July 31, 2019, the Company received $38,121 from the Newfoundland government under a junior mining exploration assistance program.

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.

(Expressed in Canadian Dollars)

8. Exploration and evaluation assets (continued)

Buchans Wileys Exploration Inc.

As a result of the acquisition of control of Buchans on October 5, 2018 (Note 7), the Company acquired the Buchans Wileys North and the Buchans Wileys South properties.

Buchans Wileys North
Buchans Wileys North property consists of 48 claims located in the Buchans area of Newfoundland and Labrador. In November 2018, Buchans renewed the license for 6 of these 48 claims and opted to let the remaining 42 claims lapse. In November 2019, Buchans let the remaining 6 claims lapse. Therefore, the Company has recorded an impairment of $75,249 reducing the carrying value to $Nil.

Buchans Wileys South
Buchans Wileys South comprised 30 claims located 15 km southeast of the Buchans Wileys property. These claims were acquired by staking. In November 2018, the Company opted to let these 30 claims lapse. The Company recorded an impairment of $1,333 for the lapsed claims.

Gander Exploration Inc.

Cripple Creek
As a result of the acquisition of control of Gander on March 27, 2019 (Note 7), the Cmopany 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 July 31, 2019	As at July 31, 2018
Shares of Canadian public companies	$ 102,223	$ 143,111
Shares of Canadian private companies	60,054	164,688
	$ 162,277	$ 307,799

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

Shares in Canadian public companies are measured at fair value based on the shares quote market price. During the year ended July 31, 2019, the Company recognized a loss in the fair value of its investment in the shares of a public company in the amount of $40,889 (2018 - $196,837).

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 with the exception of one investment where certain of the investee's underlying investments had discontinued operations and therefore the Company recognized a loss of $80,005.

On March 21, 2019, the Company announced that it had exited its investment in portfolio company KYC Technology Inc. which had a carrying value of $Nil. Greenbank sold 300,001 common shares for proceeds of $97,500 which was recognized as a gain.

(Expressed in Canadian Dollars)

10. Investments in associates

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

	Ubique Minerals Ltd	Buchans Wileys Inc.	GBC Grand Exploration Inc.	Gander Exploration Inc.	Total
Balance - July 31, 2017	$ 133,641	$ -	$ -	$ -	$ 133,641
Distribution to Buchans Wileys	(23,735)	23,735	-	-	-
Dilution gain	56,353	-	-	-	56,353
Share of loss	(44,391)	(5,953)	-	-	(50,344)
Balance - July 31, 2018	121,868	17,782	-	-	139,650
Recognized on deconsolidation	-	-	29,999	-	29,999
Recognized on acquisition	-	-	-	8,063	8,063
Distribution on plan of arrangement	(50,637)	(3,769)	-	-	(54,406)
Share of loss	(3,772)	(1,367)	(9,990)	(363)	(15,492)
Eliminated on consolidation	(67,459)	(12,646)	-	(7,700)	(87,805)
Balance - July 31, 2019	$ -	$ -	$ 20,009	$ -	$ 20,009

At July 31, 2018, the Company held 25.12% and 25.28% of the issued shares of Ubique and Buchans, respectively. Pursuant to the plan of arrangement (Note 11), the Company's interest decreased to 14.34% and 15.39%, respectively. On October 5, 2018, the Company acquired additional shares of Ubique and Buchans resulting in the Company acquiring control and therefore the Company discontinued the equity method (Note 7). On acquisition of control, the Company revalued the carrying of these investments and recognized a net gain of $22,094.

At July 31, 2018, the Company held 50% of the issued shares of GBC Grand. On November 4, 2018, GreenBank's ownership in GBC Grand declined to 47.47% and management determined that the Company no longer had control of this entity. GBC Grand was therefore deconsolidated on that date and accounted for using the equity method. On deconsolidation of GBC Grand and recognition of the investment in associate the Company recognized a gain of $5,641.

On October 5, 2018, the Company increased its ownership of the issued shares of Gander to 30.103% and therefore accounted for its investment in this entity using the equity method. On recognition of the investment in associate, the Company recognized a gain of $2,376. On March 27, 2019, the Company further increased its interest to 34.76% resulting in the Company acquiring control and therefore the Company discontinued the equity method (Note 7). On acquisition of control, the Company revalued the carrying of this investment and recognized a loss of $16,821.

(Expressed in Canadian Dollars)

10. Investments in associates (continued)

Summarized financial information for the Company's equity accounted investee as at July 31, 2019, is as follows:

		GBC Grand Exploration Inc.
Reporting period end date		July 31, 2019
Ownership %		47.47%
Current assets	$	12,765
Non-current assets	$	45,451
Total assets	$	58,216
Total liabilities	$	(16,065)
Net assets	$	42,151
Income	$	-
Expenses	$	(21,044)
Net loss	$	(21,044)

Summarized financial information for equity accounted investee for the year ended July 31, 2018, is as follows:

		Ubique Minerals Limited		Buchans Wileys Inc.
Reporting period end date		July 31, 2018		July 31, 2018
Ownership %		25.12%		25.28%
Current assets	$	261,404	$	2,102
Non-current assets	$	353,253	$	93,463
Total assets	$	614,657	$	95,565
Total liabilities	$	(129,513)	$	(23,631)
Net assets	$	485,143	$	71,934
Income	$	21,178	$	-
Expenses	$	(197,902)	$	(24,082)
Net loss	$	(176,724)	$	(24,082)

11. Plan of Arrangements

Pursuant to a plan of arrangement, on August 13, 2018, the Company distributed to its shareholders common shares of Ubique, Buchans and Gander. The Company recorded a charge to deficit of $54,704 being the estimated fair value of the shares distributed.

On September 8, 2017, pursuant to a plan of arrangement, the Company distributed to its shareholders 100% of its shareholding in XGC Software Inc and its subsidiary GreenCoinX Inc. The Company distributed 16,000,000 common shares of XGC Software Inc, and for every one GreenBank common share on the Record Date, shareholders received 0.64867 common share in the capital of XGC Software Inc. The Company has no further interest in XGC Software Inc. or GreenCoinX Inc. On deconsolidation the Company recognized a loss of $19,656.

(Expressed in Canadian Dollars)

12. Accounts Payable and Accrued Liabilities

		As at July 31, 2019		As at July 31, 2018
Accounts payable	$	196,483	$	155,838
Accrued liabilities		35,496		7,534
	$	231,979	$	163,372

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

13. Preference shares

Details of the issued preference shares are as follows:

	As at July 31, 2019			As at July 31, 2018		
	#			#		
$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, 2017, the Company issued 400,000 $1 Series A non-voting preference shares for a 10% interest in the Lonsdale Group, a private equity firm. The Company's investment in the Lonsdale Group is included in investments held for sale. In July 2018, the Company exchanged 95,231 common shares with a fair value of $133,333 for the Series A preference shares.

During the year ended July 31, 2017, the Company issued 423,653 $1 Series B non-voting preference shares for 5,294,534 common shares of Ubique. In July 2018, the Company exchanged 100,842 common shares with a fair value of $141,188 for the Series B preference shares.

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 has been eliminated on consolidation.

During the year ended July 31, 2018, the Company issued 81,000 $1 Series D non-voting preference shares for a 19% interest in Inside Bay Street Corporation. The Company's investment in Inside Bay Street Corporation is included in investments held for sale. In July 2018, the Company exchanged 19,284 common shares with a fair value of $26,979 for the Series D preference shares.

14. 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 July 31, 2019, there were 27,570,866 common shares issued (2018 – 27,351,664). The number of issued shares at 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) Common Share Transactions

Year ended July 31, 2018:

(i) On October 10, 2017, the Company issued 50,000 common shares with a fair value of $70,000 for consulting services.

(ii) On October 11, 2017, the Company closed a $282,815 private placement and issued 471,357 Units at $0.60 per Unit. Each Unit comprises of one common share and one 24-month warrant which entitles the holder to acquire one additional common shares at $0.90. A total of $258,424 was allocated to the warrants using the Black-Scholes pricing model based on the following assumptions: share price of $0.60, exercise price of $0.90, dividend yield rate of 0%, volatility of 260.16%, risk free interest rate of 0.69% and an expected life of 2 years.

(iii) On January 11, 2018, the Company issued 259,727 common shares with a fair value of $399,980 in connection with its acquisition of Veterans (Note 7).

(iv) On January 26, 2018, the Company issued 30,000 common shares for proceeds of $27,000 on the exercise of share purchase warrants.

(v) On February 6, 2018, the Company closed a $52,000 private placement and issued 40,000 Units at $1.30 per Unit. Each Unit comprises of one common share and one 24-month warrant which entitles the holder to acquire one additional common share at $1.80. A total of $19,862 was allocated to the warrants using the Black-Scholes pricing model based on the following assumptions: share price of $1.30, exercise price of $1.30, dividend yield rate of 0%, volatility of 260.16%, risk free interest rate of 0.69% and an expected life of 2 years.

(vi) On February 28, 2018, the Company issued 220,171 common shares with a fair value of $286,222 in exchange for 2,044,447 common shares of Minfocus Exploration Corp. ("Minfocus"). Minfocus is a public company listed on the TSX-Venture Exchange. At July 31, 2019, the fair value of this investment was $102,223 (Note 9).

(Expressed in Canadian Dollars)

14. Share Capital (continued)

(c) Common Share Transactions (continued)

(vii) On March 2, 2018, Daniel Wettreich, former director and CEO of the Company, exercised outstanding warrants and invested $203,000 by purchasing 760,000 common shares of GreenBank.

(viii) On March 23, 2018, investors exercised outstanding warrants and invested $9,000 by purchasing 10,000 common shares of GreenBank.

(ix) On March 14, 2018, the Company issued 100,000 common shares for proceeds of $22,500 on the exercise of stock options.

(x) On May 4, 2018, the Company issued 50,000 common shares for proceeds of $15,250 on the exercise of stock options.

(xi) In June 2018, the Company closed a $280,000 private placement and issued 280,000 shares at $1 per share.

(xii) On July 24, 2018, the Company issued 49,258 common shares to settle debt of $63,050.

(xiii) In July 2018, the Company issued 215,357 common shares with a fair value of $301,500 in exchange for the issued Series A, B and D $1 non-voting preference shares (Note 13).

Year ended July 31, 2019:

(xiv) On August 14, 2018, the Company received 16,512 shares from the Lonsdale Group, a company that Greenbank holds a 10% investment interest, representing the Company's share in the 165,123 GreenBank shares liquidated by the Lonsdale Group. These shares were returned to treasury and cancelled.

(xv) On October 5, 2018, the Company issued 235,714 common shares with an estimated fair value of $0.30 per share to increase its ownership interest in Ubique, Buchans (note 7) and Gander (note 10).

(d) Warrants

The changes in warrants during the year ended July 31, 2019 and 2018 is as follows:

	Year ended July 31, 2019			**Year ended July 31, 2018**		
	#	Exercise Price		#	Exercise Price	
Balance, beginning	471,357	$	0.98	760,000	$	0.27
Issued	-		-	511,357		0.97
Exercised	-		-	(800,000)		0.30
Balance ending	471,357	$	0.98	471,357	$	0.98

(Expressed in Canadian Dollars)

14. Share Capital (continued)

(d) Warrants (continued)

The issued and outstanding warrants balance at July 31, 2019 is comprised as follows:

Expriy Date	Exercise Price		Number of Warrants	Reserve Value	
September 27, 2019	$	0.90	30,000	$	16,457
September 28, 2019		0.90	371,357		203,660
October 10, 2019		0.90	30,000		16,374
February 06, 2020		1.80	40,000		19,862
	$	0.98	471,357	$	256,353

(e) Stock options

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

	Year ended July 31, 2019			Year ended July 31, 2018		
	#	Exercise Price		#	Exercise Price	
Balance, beginning	2,499,686	$	0.62	2,040,000	$	0.30
Granted	-		-	792,986		1.29
Exercised	-		-	(150,000)		0.25
Cancellation	-		-	(83,300)		0.31
Expired	(1,706,700)		0.31	(100,000)		0.23
Balance ending	792,986	$	1.29	2,499,686	$	0.62

i) On October 3, 2017 the Company granted a total of 225,000 stock options that vested on the grant date. The fair value of $216,429 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 253.19%, risk free rate of 1.52%, and an expected life of 2 years.

ii) On October 3, 2017 the Company granted a total of 14,286 stock options that vested on the grant date. The fair value of $14,840 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 252.93%, risk free rate of 1.52%, and an expected life of 2 years.

(Expressed in Canadian Dollars)

14. Share Capital (continued)

e) Stock options (continued)

iii) On November 20, 2017 the Company granted a total of 330,000 stock options that vested on the grant date. The fair value of $359,679 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 233.10%, risk free rate of 1.47%, and an expected life of 2 years.

iv) 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 granted and outstanding as at July 31, 2019:

Expriy Date		Exercise Price	Remaining Contractual Life	Number of Options Outstanding	Number of Options Vested
October 03, 2019	$	1.19	0.18	225,000	225,000
October 05, 2019		1.40	0.18	14,286	14,286
November 20, 2019		1.45	0.61	330,000	330,000
April 06, 2020		1.14	0.68	223,700	223,700
	$	1.29	0.37	792,986	792,986

Of the above, 225,000, 14,286 and 330,000 options expired unexercised on October 3, October 5, and November 20, 2019, respectively.

(f) 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.

15. 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.

Included in accounts payable and other liabilities is $Nil (2018 - $40,331) due a director and to a company that has common directors and shareholders. These amounts are unsecured, non-interest bearing and due on demand.

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

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

(Expressed in Canadian Dollars)

15. Related Party Transactions and Disclosures (continued)

During the year ended July 31, 2019, the Company incurred consulting fees of $170,000 (2018 - $Nil) to 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 an officer of the Company.

During the year ended July 31, 2019, the Company recorded a bad debt expense of $29,168 relating to an amount due from a related company as collection was uncertain.

Key Management Compensation

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

16. Non-Controlling Interests

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

	GreenCoinX	GBC Grand	Blockchain Evolution	Ubique	Buchans	Gander	Kabaddi	Total
Balance, July 31, 2017	**$ (32,164)**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ (32,164)**
Dilution of interest in subsidiary	32,968	-	-	-	-	-	-	32,968
Opening balance on acquisition	-	30,000	41,613	-	-	-	-	71,613
Share of net profit (loss) for the period	(804)	(5,187)	(89,165)	-	-	-	-	(95,156)
Balance, July 31, 2018	-	24,813	(47,552)	-	-	-	-	(22,739)
Eliminated on deconsolidation	-	(24,359)	-	-	-	-	-	(24,359)
Shares issued by subsidiary	-	-	-	100,000	-	-	-	100,000
Opening balance on acquisition	-	-	-	509,727	32,242	7,187	17,097	566,253
Share of net profit (loss) for the period	-	(454)	(116,686)	(64,471)	(56,447)	(5,196)	(29,493)	(272,747)
Dilution of interest in subsidiary and other	-	-	21,375	(31,183)	-	-	-	(9,808)
Balance, July 31, 2019	**$ -**	**$ -**	**$ (142,863)**	**$ 514,073**	**$ (24,205)**	**$ 1,991**	**$ (12,396)**	**$ 336,600**

17. Income Taxes

The Company's income tax provision differs from the amount resulting from the application of the Canadian statutory income tax rate. A reconciliation of the combined Canadian federal and provincial income tax rates with the Company's effective tax rate is as follows:

	Year ended July 31, 2019	Year ended July 31, 2018
Loss before income taxes	$ (1,250,663)	$ (2,465,715)
Combined statutory tax rate	26.5%	26.5%
Expected income tax recovery	(331,426)	(653,414)
Adjustments for:		
Stock-based compensation	-	206,004
Items not deductible for tax and other adjustments	89,021	196,940
Effect of deductible temporary differences not recognized	242,405	250,470
Income tax recovery	$ -	$ -

(Expressed in Canadian Dollars)

17. Income Taxes (continued)

The Company has the following deductible temporary differences for which no deferred tax asset has been recognized as it is uncertain as to whether there will be sufficient taxable income generated in the future to realize such assets:

	As at July 31, 2019	As at July 31, 2018
Canadian non-capital losses	$ 2,229,099	$ 1,488,471
US tax losses	169,593	73,723
Exploration and evaluation assets	17,790	
Investments	438,879	317,985
	$ 2,855,361	$ 1,880,179

The Canadian non-capital losses expire in the years 2033 – 2039. The US tax losses may be carried forward indefinitely.

18. Segmented Information

As at July 31, 2019, the Company has four reportable segments: merchant banking; financial services; software development and mineral exploration.

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

Information on reportable segments is as follows:

At July 31, 2019	Merchant Banking	Financial Services	Software Development	Mineral Exploration	Total
Revenue	$ 12,500	$ 78,295	$ -	$ -	$ 90,795
Segment income (loss)	$ (626,649)	$ (71,203)	$ (369,258)	$ (183,553)	$ (1,250,663)

At July 31, 2018	Merchant Banking	Financial Services	Software Development	Mineral Exploration	Total
Revenue	$ 46,500	$ 103,617	$ 10,213	$ -	$ 160,330
Segment income (loss)	$ (1,546,556)	$ (692,290)	$ (216,495)	$ (10,374)	$ (2,465,715)

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

At July 31, 2018	Merchant Banking	Financial Services	Software Development	Mineral Exploration	Total
Segment assets	$ 931,496	$ 1,392	$ 10,023	$ 52,971	$ 995,882
Segment liabilities	$ (120,014)	$ (138,225)	$ (86,839)	$ (3,345)	$ (348,423)

(Expressed in Canadian Dollars)

19. Discontinued operations

As at July 31, 2019, the operations of Veterans were discontinued, and no new policies have been written thereafter. The insurance agency related revenues and expenses have been reclassified as discontinued operations and consist of the following:

	Year ended July 31, 2019	Year ended July 31, 2018
Revenue	$ 78,295	$ 103,617
Expenses:		
Consulting expenses	13,224	10,079
Insurance agency operating costs	38,977	116,250
Management fees	51,877	29,113
Office and general	45,420	25,536
Net loss from discontinued operations	$ (71,203)	$ (77,361)

20. Supplemental Cash Flow Information

During the years ended July 31, 2019 and 2018, the Company incurred the following non-cash investing and financing transactions:

Issuance of common shares for preferred shares	**$ -**	$ 301,500
Issuance of common shares for investment	**$ -**	$ 686,202
Ubique	**$ 61,121**	$ -
Buchans	**$ 4,209**	$ -
Gander	**$ 5,384**	$ -
Return of common shares	**$ 22,126**	$ -
Distribution of shares of investments	**$ 54,704**	$ -
Issue of preferred shares for investments	**$ -**	$ 26,979
Issuance of common shares to settle debt	**$ -**	$ 63,050

21. Capital Management

The Company's objective in managing capital is to ensure continuity as a going-concern and to safeguard its ability to continue its investment activities. 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 acquire or sell its investments to improve its financial performance and flexibility.

The Company defines its capital as its shareholders' equity (deficiency). 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 forms of equity or debt financing.

The Company's capital management objectives, policies and processes have remained unchanged during the year ended July 31, 2019 and the year ended July 31, 2018. The Company is not subject to any capital requirements imposed by a lending institution.

22. Events After the Reporting Period

On September 25, 2019, the Company received a related party loan of $250,000 to meet working capital requirements, from its majority owner. The loan is payable on demand and has a zero percent interest rate.

GreenBank Capital Inc.

Condensed Interim Consolidated Financial Statements

For the three months ended October 31, 2019

(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	October 31, 2019	July 31, 2019
Current assets			
Cash		**$ 119,563**	$ 73,287
Accounts receivable		**3,520**	2,496
HST recoverable		**68,093**	52,130
Due from related parties	14	**18,968**	17,323
Prepaid expense		**19,137**	-
Total current assets		**229,281**	145,236
Non-current assets			
Exploration and evaluation assets	8	**705,323**	619,519
Investments in marketable securities	9	**141,833**	162,277
Investments in associates	10	**19,299**	20,009
Total non-current assets		**866,455**	801,805
Total assets		**$ 1,095,736**	$ 947,041
LIABILITIES AND EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	11	**$ 304,575**	$ 231,979
Loans payable		**50,434**	23,666
Due to related parties	14	**834,082**	680,384
Total current liabilities		**1,189,091**	936,029
Equity			
Common share capital	13	**3,549,533**	3,549,533
Reserve for warrants	13	**42,308**	256,353
Contributed surplus	13	**1,768,346**	940,417
Share-based payment reserve		**186,424**	777,372
Foreign currency reserve		**12,923**	12,787
Deficit		**(5,992,265)**	(5,862,050)
Total equity attributed to owners of Greenbank		**(432,731)**	(325,588)
Non-controlling interest	15	**339,377**	336,600
Total equity		**(93,354)**	11,012
Total liabilities and equity		**$ 1,095,736**	$ 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)

Three months ended October 31	Notes	2019	2018 (Restated)
Revenue			
Other Income		$ -	$ 15,943
Expenses			
Consulting expenses	14	35,302	53,774
Foreign exchange loss		(191)	1,010
Investor relations and market research		750	1,278
Office and general		15,869	34,758
Payroll	14	52,391	52,701
Professional fees		50,005	27,567
Public company costs	14	26,896	12,909
Research and development	7	10,516	125,233
		191,538	309,229
Net loss from operations		(191,538)	(309,229)
Other expenses			
Provision for bad debts		(956)	-
Fair value adjustment on marketable securities	9	(20,444)	(61,333)
Premium on net assets acquired		-	22,093
Share of loss of associates	10	(710)	(5,039)
Net loss from continuing operations		(213,648)	(353,508)
Net income (loss) from discontinued operations	17	32,370	(24,325)
Net loss		(181,278)	(361,890)
Other comprehensive income			
Net movement in foreign currency		136	(868)
Net comprehensive loss		$ (181,141)	$ (362,758)
Net loss attributed to:			
Equity holders of GreenBank Capital Inc.		$ (130,215)	$ (322,686)
Non-controlling interest	15	(51,063)	(39,204)
		$ (181,278)	$ (361,890)
Net comprehensive loss attributed to:			
Equity holders of GreenBank Capital Inc.		$ (130,078)	$ (323,554)
Non-controlling interest	15	(51,063)	(39,204)
		$ (181,141)	$ (362,758)
Basic and diluted net loss per share - continuing operations		$ (0.01)	$ (0.01)
Basic and diluted net loss per share - discontinued operations		$ 0.00	$ (0.00)
Basic and diluted net loss per share		$ (0.00)	$ (0.01)
Weighted average number of common shares outstanding - basic and diluted		27,570,866	27,415,228

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)

Three months ended October 31	2019	2018 (Restated)
Operating activities		
Net loss	$ (181,278)	$ (361,890)
Non-cash adjustments for:		
Other income (non-cash)	-	(15,943)
Impairment of investments	20,444	61,333
Research and development expense (non-cash)	-	50,782
Premium on net assets acquired	-	(22,093)
Share of loss of associates	710	5,039
	(160,124)	(282,772)
Net changes in non-cash working capital		
Accounts receivable	(92)	2,560
Government HST recoverable	(15,963)	(6,471)
Prepaid expenses	(19,137)	9,425
Amounts payable and other liabilities	74,404	30,022
Net cash used in operating activities - continuing operations	(120,912)	(247,236)
Net cash used in operating activities - discontinued operations	(32,665)	8,144
Net cash used in operating activities	(153,577)	(239,092)
Investing activities		
Expenditures on exploration and evaluation assets	(85,804)	(19,928)
Acquisition on subsidiary, net of cash acquired	-	211,246
Net cash provided by investing activities	(85,804)	191,318
Financing activities		
Due from related parties	(1,645)	(8,725)
Due to related parties	163,126	17,896
Loans payable	47,276	-
Private placement by subsidiary	68,000	-
Stock options of subsidiary exercised	10,000	-
Share issue costs of subsidiary	(1,224)	-
Net cash provided by financing activities	285,533	9,171
Foreign exchange impact on cash	124	(1,116)
Net change in cash	46,276	(39,719)
Cash, beginning of period	73,287	440,954
Cash, end of period	$ 119,563	$ 401,236
Non-cash financing and investing activities		
Issuance of common shares for investment		
Ubique	$ -	$ 61,121
Buchans	$ -	$ 4,209
Gander	$ -	$ 5,384
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)**	**-**
Fair value of finders' warrants issued	**-**	**-**	**-**	**-**	**490**	**-**	**-**	**(490)**	**-**
Exercise of warrants	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**10,000**	**10,000**
Share issuance costs	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,224)**	**(1,224)**
Reallocation on expiry of options	**-**	**-**	**-**	**(590,948)**	**590,948**	**-**	**-**	**-**	**-**
Reallocation on expiry of warrants	**-**	**-**	**(236,491)**	**-**	**236,491**	**-**	**-**	**-**	**-**
Net loss for the period	**-**	**-**	**-**	**-**	**-**		**(130,215)**	**(51,063)**	**(181,278)**
Other comprehensive loss	**-**	**-**	**-**	**-**	**-**	**136**	**-**	**-**	**136**
Balance, October 31, 2019	**27,201,664**	**$ 3,549,533**	**$ 42,308**	**$ 186,424**	**$ 1,768,346**	**$ 12,923**	**$ (5,992,265)**	**$ 339,377**	**$ (93,354)**
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	-	-	-	-	-	-	-	559,066	559,066
Distribution by plan of arrangement	-	-	-	-	-	-	(54,704)	-	(54,704)
Net loss for the period	-	-	-	-	-	(868)	(322,686)	(39,204)	(362,758)
Balance, October 31, 2018 (Restated)	27,320,024	$ 3,549,533	$ 256,353	$ 1,262,928	$ 454,861	$ 3,228	$ (5,216,628)	$ 497,123	$807,397

The financial information for the three-month period ended October 31, 2018 has been restated, please refer to Note 18

1. Nature of Operations

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

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

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

2. Going Concern Assumption

These unaudited 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 October 31, 2019, the Company had yet to generate significant revenues from operations and had a consolidated deficit of $5,992,265 (July 31, 2019 – $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 January 23, 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.

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

(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., Veterans Financial Group LLC, 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; 22.77% owned Ubique Minerals Ltd. from October 5, 2018 (subsequently diluted to 22.59%); 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.

4. Significant Accounting Policies (continued)

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.

4. Significant Accounting Policies (continued)

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

4. Significant Accounting Policies (continued)

Financial instruments (continued)

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.

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.

4. Significant Accounting Policies (continued)

Financial instruments (continued)

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.

<u>Financial instruments recorded at fair value</u>

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.

5. Critical Accounting Estimates and Judgments (continued)

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 October 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 October 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.

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. The Company recorded a bad debt expense of $30,979 related to amounts due from a related company and a former subsidiary.

6. Financial Risk Management (continued)

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 October 31, 2019, the Company had, at its disposal, $119,563 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. The financial results of Veterans for the quarter ended October 31, 2019 are consolidated into the results of the Company and recorded as results of discontinued operations (Refer Note 17).

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 quarter ended October 31, 2019 GreenBank's share of the net (loss) in Blockchain Evolution was ($5,019) (($49,748) - October 31, 2018).

(Unaudited & Expressed in Canadian Dollars)

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 quarter ended October 31, 2019 GreenBank's share of the net (loss) in Kabaddi Games was ($13,136) (($6,735) - October 31, 2018).

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:

(Unaudited & Expressed in Canadian Dollars)

7. Acquisitions (continued)

Ubique Minerals Ltd. (continued)

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 October 31, 2019 the Company owned 22.77% of Ubique and was assessed to have continued control of Ubique. In the quarter ended October 31, 2019 GreenBank's share of the net (loss) in Ubique was ($6,217) (other income of $3,402 – October 31, 2018).

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)

7. Acquisitions (continued)

Buchans Wileys Exploration Inc. (continued)

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 quarter ended October 31, 2019 GreenBank's share of the net (loss) in Buchans was ($4,441) (($76) – October 31, 2018).

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.

(Unaudited & Expressed in Canadian Dollars)

7. Acquisitions (continued)

Gander Exploration Inc. (continued)

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

The Company's ownership interest in Gander was unchanged on October 31, 2019, and it was assessed to have continued control of Gander. In the quarter ended October 31, 2019 GreenBank's share of the net (loss) in Gander was ($1,571).

8. Exploration and evaluation assets

	Ubique			Gander	
	Daniels Harbour	Kapuskasing	Ubique 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**

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.

(Unaudited & Expressed in Canadian Dollars)

8. Exploration and evaluation assets (continued)

Ubique Minerals Limited (continued)

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.

In the quarter ended October 31, 2019 Ubique incurred drilling and development costs of $85,804, 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 October 31, 2019	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.

(Unaudited & Expressed in Canadian Dollars)

9. Investments in marketable securities (continued)

Shares in Canadian public companies are measured at fair value based on the shares quote market price. During the quarter ended October 31, 2019, 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) (October 31, 2018 – (loss) of ($61,333)).

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.		Total	
Balance - July 31, 2019	$	20,009	$	20,009
Share of loss		(710)	$	(710)
Balance - October 31, 2019	$	19,299	$	19,299

Summarized financial information for the Company's equity accounted investee as at October 31, 2019, is as follows:

	GBC Grand Exploration Inc.	
Reporting period end date		October 31, 2019
Owenrship %		47.47%
Current assets	$	12,117
Non-current assets	$	28,538
Total assets	$	20,698
Total liabilities	$	19,957
Net assets	$	40,655
Income	$	-
Expenses	$	(1,496)
Net loss	$	(1,496)

11. Accounts Payable and Accrued Liabilities

	As at October 31, 2019		As at July 31, 2019	
Accounts payable	$	264,879	$	196,483
Accrued liabilities		39,696		35,496
	$	304,575	$	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.

(Unaudited & Expressed in Canadian Dollars)

12. Preference shares

Details of the issued preference shares are as follows:

	As at October 31, 2019			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 has been eliminated on consolidation.

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 October 31, 2019, there were 27,570,866 common shares issued (July 31, 2019 – 27,570,866). The number of issued shares at October 31, 2019 (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) Common Share Transactions

There were no common share transactions in the quarter ended October 31, 2019.

(d) Warrants

The changes in warrants during the quarter ended October 31, 2019 is as follows:

	Year ended October 31, 2019			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

(Unaudited & Expressed in Canadian Dollars)

13. Share Capital (continued)

(d) Warrants (continued)

The issued and outstanding warrants balance at October 31, 2019 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

(e) Stock options

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

	Three months ended October 31, 2019			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 October 31, 2019:

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	-

(f) 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 quarter ended October 31, 2019, the Company incurred transfer agent fees of $5,763 (October 31, 2018- $3,475) to a company with common majority shareholders, for the provision of share transfer services.

(Unaudited & Expressed in Canadian Dollars)

During the quarter ended October 31, 2019, a subsidiary of the Company incurred consulting fees of $15,000 (2018 - $Nil) to an officer of the Company.

Key Management Compensation

During the year ended July 31, 2019 the Company payroll expenses included management compensation of $30,000 (2018 - $28,066) 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:

	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	-	-	78,000	-	-	78,000
Allocation of warrant reserve	-	-	(22,937)	-	-	(22,937)
Share issuance costs	-	-	(1,224)	-	-	(1,224)
Share of net profit (loss) for the period	(5,430)	(8,941)	(20,533)	(13,210)	(2,949)	(51,063)
Balance, October 31, 2019	**$ (148,293)**	**$ (21,337)**	**$ 547,380**	**$ (37,415)**	**$ (958)**	**$ 339,377**

16. Segmented Information

As at October 31, 2019, the Company has four reportable segments: merchant banking; financial services; software development and mineral exploration.

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

October 31, 2019	**Merchant Banking**	**Financial Services**	**Software Development**	**Mineral Exploration**	**Total**
Revenue	$ -	$ -	$ -	$ -	$ -
Segment income (loss)	$ (131,145)	$ 32,313	$ (19,154)	$ (12,229)	$ (130,214)

October 31, 2018	**Merchant Banking**	**Financial Services**	**Software Development**	**Mining Interest**	**Total**
Revenue	$ -	$ -	$ -	$ 15,943	$ 15,943
Segment income (loss)	$ (210,951)	$ (24,382)	$ (107,280)	$ 19,928	$ (322,686)

October 31, 2019	**Merchant Banking**	**Financial Services**	**Software Development**	**Mining Interest**	**Total**
Segment assets	$ 691,101	$ (70,795)	$ (184,582)	$ 660,013	$ 1,095,736
Segment liabilities	$ (702,832)	$ (137,749)	$ (180,827)	$ (167,683)	$ (1,189,091)

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)

17. Discontinued operations

As at July 31, 2019, the operations of Veterans were discontinued, and no new policies have been written thereafter. The insurance agency related revenues, other income and expenses have been reclassified as discontinued operations. In the quarter ended October 31, 2019 Veterans contributed a net income of $32,370 (net (loss of ($24,325) - October 31, 2018), primarily from gains arising from settlement of outstanding dues at a discount.

18. Restatement

The financial information for the three month period ended October 31, 2018 has been restated. The Company previously accounted for its interests in Ubique and Buchans Wileys as investments in associates using the equity method. The Company determined that effective October 5, 2018, the Company obtained control of Ubique and Buchans Wileys therefore requiring consolidation of these entities in the consolidated financial statements for that interim period. The Company has also expensed certain costs as research and development that were previously capitalized as an intangible asset. The effect of the restatement was as follows:

- Decrease in comprehensive loss of $17,359
- Decrease in loss per share of $0.0002
- Increase in cash flows used in operating activities of $1,809
- Increase in cash flows provided by investing activities of $252,008
- Increase in cash flows provided by financing activities of $Nil

19. Events After the Reporting Period

Nil

GreenBank Capital Inc.

Condensed Interim Consolidated Financial Statements

For the three months and six months ended

January 31, 2020

(Unaudited & Expressed in Canadian Dollars)

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

	Notes	January 31, 2020 (unaudited)	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	12	**22,778**	17,323
Prepaid expense		**13,272**	-
Total current assets		**133,691**	145,236
Non-current assets			
Exploration and evaluation assets	7	**719,574**	619,519
Investments in marketable securities	8	**141,833**	162,277
Investments in associates	9	**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	10	**$ 155,062**	$ 231,979
Due to related parties	12	**1,005,475**	704,050
Total current liabilities		**1,160,536**	936,029
Equity			
Common share capital	11	**3,549,534**	3,549,533
Reserve for warrants	11	**42,308**	256,353
Contributed surplus	11	**1,689,211**	940,417
Share-based payment reserve	11	**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	13	**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
Discontinued operations	16
Events after the reporting period	17

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)
(unaudited)

	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) (note 16)		(Restated) (note 16)
Revenue					
Other Income		**$ -**	$ -	**$ -**	$ 15,943
Expenses					
Consulting expenses	12	**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		**39,550**	56,638	**91,941**	109,341
Professional fees		**2,326**	26,587	**52,331**	54,154
Public company costs	12	**54,487**	13,125	**81,383**	26,033
Stock-based compensation		**26,865**	-	**26,865**	-
Research and development		**-**	73,654	**10,516**	148,106
		168,474	245,912	**360,013**	504,361
Net loss from operations		**(168,474)**	(245,912)	**(360,013)**	(488,418)
Other expenses					
Provision for bad debts		**(951)**	-	**(1,907)**	-
Fair value adjustment on marketable securities	8	**-**	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)
Share of loss of associates	9	**(1,213)**	(1,461)	**(1,923)**	(3,737)
Other income		**29,168**	-	**29,168**	-
Net loss from continuing operations		**(141,469)**	(221,288)	**(355,118)**	(540,320)
Net income (loss) from discontinued operations	15	**9,498**	(10,281)	**41,868**	(34,606)
Net loss		**(131,971)**	(231,569)	**(313,250)**	(574,926)
Other comprehensive income (loss)					
Net movement in foreign currency		**16,126**	(1,408)	**16,262**	(2,276)
Comprehensive loss		**$ (115,846)**	$ (232,977)	**$ (296,989)**	$ (577,202)
Net loss attributed to:					
Equity holders of GreenBank Capital Inc.		**$ (61,635)**	$ (153,191)	**$ (191,852)**	$ (457,343)
Non-controlling interest	13	**(70,336)**	(78,378)	**(121,399)**	(117,583)
		$ (131,971)	$ (231,569)	**$ (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	13	**(70,336)**	(78,378)	**(121,399)**	(117,583)
		$ (115,846)	$ (232,977)	**$ (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)
(unaudited)

Six months ended January 31	2020	2019 (Restated) (note 16)
Operating activities		
Net loss	**$ (313,250)**	$ (574,926)
Non-cash adjustments for:		
Stock-based compensation	**26,865**	-
Fair value adjustment of marketable securities	**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 provided by (used in) operating activities - discontinued operations	**(20,276)**	22,854
Net cash used in operating activities	**(284,821)**	(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 (used in) investing activities	**(100,055)**	20,002
Financing activities		
Due from related parties	**(5,455)**	(15,670)
Due to related parties	**273,353**	217,980
Loans payable	**-**	(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	**379,674**	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
Veterans	**$ -**	$ -

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)
(unaudited)

	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 income	**-**	**-**	**-**	**-**	**-**	**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)
Comprehensive loss for the period	-	-	-	-	-	(2,276)	(457,343)	(117,583)	(577,202)
Balance, January 31, 2019 (Restated)	27,320,024	$ 3,549,533	$ 256,353	$ 1,262,928	$ 454,861	$ 1,820	$ (5,351,285)	$ 405,120	$ 579,330

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

1. Nature of Operations

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

The primary business of the Company is merchant banking. The Company owns an equity portfolio of 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 Company applies IFRS as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB.

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.

4. Significant Accounting Policies (continued)

Change in accounting standards

On August 1, 2019, the Company adopted the following amendment to standards:

IFRS 16, Leases ("IFRS 16")
This standard replaced *IAS 17, Leases*. IFRS 16 provides an updated definition of a lease contract, including guidance on the combination and separation of contracts. The standard requires lessees to recognize a right-of-use asset and a lease liability for substantially all lease contracts. The accounting for lessors is substantially unchanged from IAS 17.

As the Company is not a party to any leases, the adoption of this accounting standard had no impact on these 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.

5. Critical Accounting Estimates and Judgments (continued)

(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 January 31, 2020, the Company had a 22.591% 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.

5. Critical Accounting Estimates and Judgments (continued)

(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,

(Unaudited & Expressed in Canadian Dollars)

such as benchmark yields, credit and/or market spreads, implied volatilities, the possibility of credit migration and default, among others.

6. Financial Risk Management (continued)

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. Exploration and evaluation assets

	Ubique			Gander	
	Daniels Harbour	Kapuskasing	Ubique Total	Cripple Creek	Consolidated Total
Balance - July 31, 2019	$ 499,362	$ 119,465	$ 618,827	$ 692	$ 619,519
Drilling and devlopment costs	28,200	76,906	105,105	-	**105,105**
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, 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);
- 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 (paid and issued subsequent to January 31, 2020);
- 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; and
- 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.

(Unaudited & Expressed in Canadian Dollars)

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.

7. Exploration and evaluation assets (continued)

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.

Gander Exploration Inc.

Cripple Creek
As a result of the acquisition of control of Gander on March 27, 2019, 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.

8. 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.

(Unaudited & Expressed in Canadian Dollars)

9. 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:

		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)

10. 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.

(Unaudited & Expressed in Canadian Dollars)

11. 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.

(Unaudited & Expressed in Canadian Dollars)

11. Share Capital (continued)

(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.

	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
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.

12. 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.

(Unaudited & Expressed in Canadian Dollars)

13. Non-Controlling Interests

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

	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**

14. 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:

Six months ended January 31, 2020	Merchant Banking	Financial Services	Software Development	Mineral Exploration	Total
Revenue	$ -	$ -	$ -	$ -	$ -
Segment income (loss)	$ (173,211)	$ 41,189	$ (47,109)	$ (134,120)	$ (313,251)

Six months ended January 31, 2019	Merchant Banking	Financial Services	Software Development	Mining Interest	Total
Revenue	$ -	$ 49,100	$ -	$ -	$ 49,100
Segment income (loss)	$ (312,345)	$ (34,720)	$ (204,024)	$ (23,837)	$ (574,926)

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)

(Unaudited & Expressed in Canadian Dollars)

15. Discontinued Operations

At July 31, 2019, the operations of Veterans Financial Group LLC (“Veterans”) were discontinued, and no new policies have been written thereafter. The insurance agency related revenues, other income and expenses have been reclassified as discontinued operations. In the 6 months ended January 31, 2020 Veterans contributed a net income of $41,868 (net loss of ($34,606) – January 31, 2019), comprised of $2,877 in revenues ($49,100 – January 31, 2019), $8,964 in operating expenses (83,705 – January 31, 2019), and $47,955 from gains arising from settlement of outstanding dues at a discount ($Nil – January 31, 2019).

16. Restatement

The financial information for the 3 months and 6 months ended January 31, 2019 have been restated.

The Company previously accounted for its interests in Ubique and Buchans Wileys as investments in associates using the equity method. The Company determined that effective October 5, 2018, the Company obtained control of Ubique and Buchans Wileys requiring the restatement of amounts previously reported for the 3 months and 6 months ended January 31, 2019 to consolidate the operations of Ubique and Buchans Wileys and to expense certain costs as research and development that were previously capitalized as an intangible asset.

The effect of the restatement was as follows:

	3 months ended January 31, 2019 $	6 months ended January 31, 2019 $
Revenue	(23,342)	(33,157)
Net loss and comprehensive loss	(31,205)	4,687
Loss per share	-	-
Cash used in operating activities		(23,468)
Cash used in investing activities		110,255
Cash provided by financing activities		(49,051)

17. 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. Staminier also provides private and public companies with business advisory, corporate finance and marketing services. Its net assets as of July 31, 2019 were approximately $3.9 million. The transaction is subject to a purchase price adjustment clause for any decline in the independently assessed fair value of the investment (between the July 31, 2019 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.

17. Events After the Reporting Period (continued)

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 $480,000 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 the Company, the loan note conversion is capped at 45% of the resultant outstanding voting common shares of the Company.
- Staminier has the right to nominate one person to the the Company's Board of Directors
- Staminier acquires a 1 year put option (to be activated on the expiry of the aforementioned the Company's call option) to sell the remaining 81% to GreenBank Capital for 87,789,202 common shares of the Company subject to Staminier having a net asset value of not less than £2.25 million on a pro forma basis, the Company's shareholders passing a special resolution as outlined below, on closing that the outstanding amount on the credit line between Staminier and the Company is expensed, and meeting all regulatory requirements, including the filing of a prospectus if necessary
- The conversion of $657,681 of GreenBank accounts payable due to Mrs Zara Wettreich and $52,170 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.

Subsequent to January 31, 2020, the Company 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 the Company in 2018 and their activities were subsequently put on hold due to working capital constraints. Also, the Company 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.

APPENDIX B: MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

B1: Year ended July 31, 2019

B2: Interim period ended October 31, 2019

B3: Interim period ended January 31, 2020

MANAGEMENT DISCUSSION & ANALYSIS

FOR THE YEAR ENDED JULY 31, 2019

(Prepared by Management on January 22, 2019)

100 King Street West, Suite 5700

Toronto, Ontario, M5X 1C7

Tel: (647) 931-9768

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.

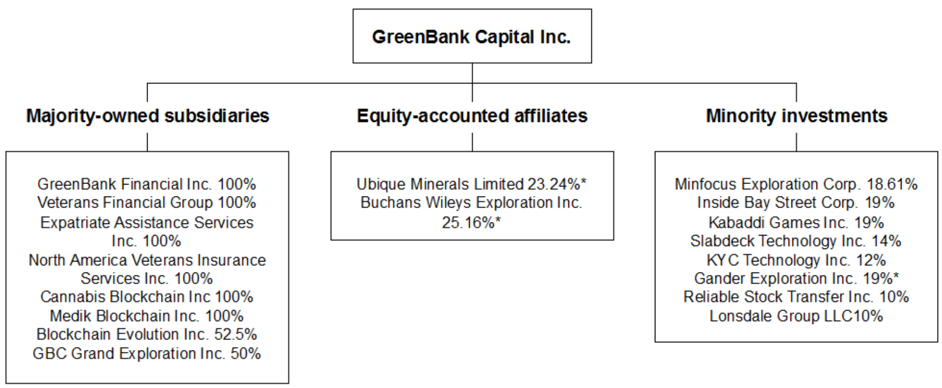
On March 21, 2019 GreenBank announced that it had sold its entire stake in KYC to a group of private investors. GreenBank sold 300,001 common shares for the payment of $97,500 at a deemed price of $0.325 per share.

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



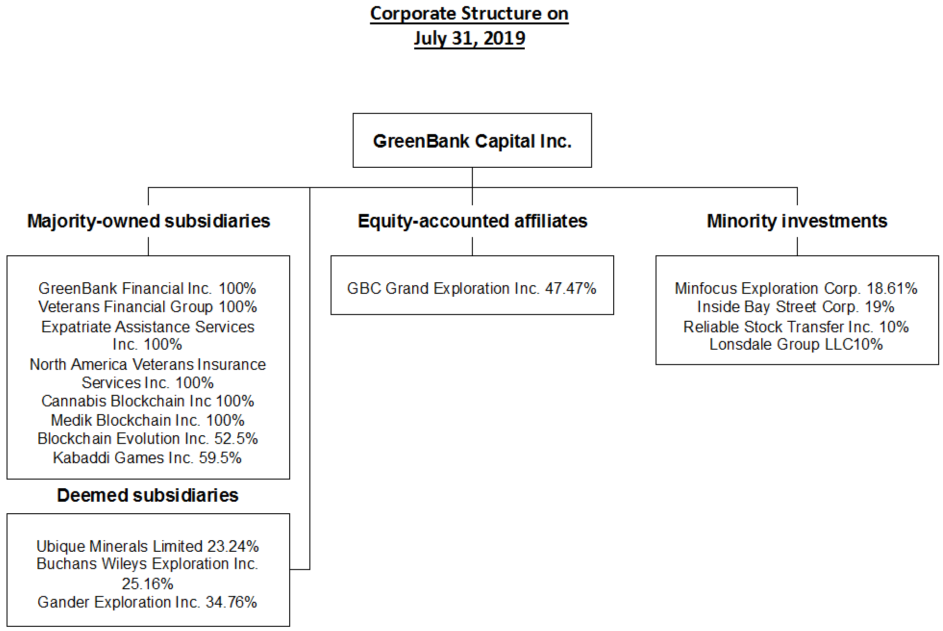
In August 2018, pursuant to a court approved Plan of Arrangement, GreenBank distributed a part of its shareholdings in Ubique, Buchans and Gander, to GreenBank shareholders with an effective date of July 31, 2018. On completion of the distribution, GreenBank's shareholding in Ubique, Buchans and Gander 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.

Common Shares

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.

Preferred Shares

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.

GreenBank Stock Options

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.

<u>Financial liabilities</u>
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.

<u>Financial instruments recorded at fair value</u>
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

MANAGEMENT DISCUSSION & ANALYSIS

FOR THE INTERIM PERIOD ENDED OCTOBER 31, 2019

(Prepared by Management on January 23, 2020)

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MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) AS OF OCTOBER 31, 2019 TO ACCOMPANY THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF GREENBANK CAPITAL INC (THE "COMPANY" OR "GREENBANK") FOR THE INTERIM PERIOD ENDED OCTOBER 31, 2019.

This MD&A is dated January 23, 2020.

The following MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements for the interim period ended October 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.

On December 10, 2019 Ubique announced that it has received the results of additional soil samples collected from the East Mineral License in their Daniel's Harbour zinc project which expands the zinc anomaly. Ubique and MinKap Resources Inc. ("KAP") have agreed to modify the timing of certain work and payment commitments in their Option Agreement for Daniel's Harbour Mineral Licenses. Ubique has filed its annual financials for the financial year ending July 31, 2019.

On December 23, 2019 Ubique announced that, pursuant to the Company's stock option plan having an effective date of July 26, 2019, the UBQ Board has issued a total of 1,350,000 options to its seven directors and officers. The options are issued at an exercise price of $0.075, vesting on issuance, and are exercisable up to three years commencing December 23, 2019. The Company also announces the exercise of 100,000 previously issued options expiring in January 2020, by a Director, at an exercise price of $0.10 per share.

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.

<u>Blockchain Evolution Inc</u>

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 untimely death of the Founder Chairman and CEO, 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.

Gander Exploration Inc

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 Duder 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.

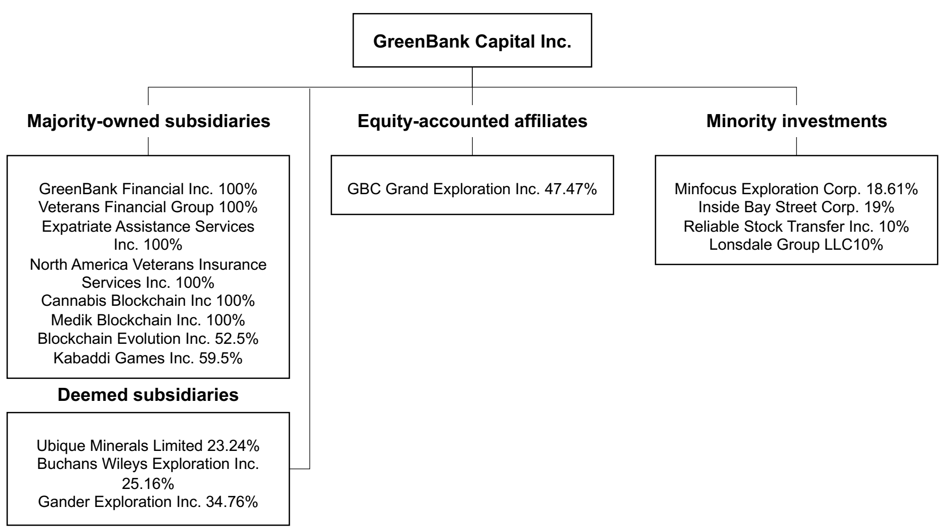
On March 21, 2019 GreenBank announced that it had sold its entire stake in KYC to a group of private investors. GreenBank sold 300,001 common shares for the payment of $97,500 at a deemed price of $0.325 per share.

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

At the period 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, 2019



Since July 31, 2019, GreenBank's shareholding in Ubique has declined to 22.59%, as Ubique issued common shares for a private placement and on the exercise of warrants and options. 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.

On December 10, 2019 Ubique announced that it has received the results of additional soil samples collected from the East Mineral License in their Daniel's Harbour zinc project which expands the zinc anomaly. Ubique and MinKap Resources Inc. ("KAP") have agreed to modify the timing of certain work and payment commitments in their Option Agreement for Daniel's Harbour Mineral Licenses. Ubique has filed its annual financials for the financial year ending July 31, 2019.

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's 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 Duder 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 October 31, 2019, the Company had yet to generate significant revenues from operations and had a deficit of $5,992,265 (deficit of July 31, 2019 $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.

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 includes the revenue generated by Greenbank's 100% subsidiary VFG, an insurance agency.

For the interim period ended October 31, 2019 the net loss and consolidated comprehensive loss was $(181,141) (October 31, 2018 - $(362,758)). The comprehensive loss includes expenses included in the loss from continuing operations as follows:

- Consulting expenses of $35,302 (Oct 31, 2018 - $53,774)
- Payroll expenses of $52,391 (Oct 31, 2018 - $52,701)
- R&D expenses of $10,516 (Oct 31, 2018 - $125,233)
- Professional fees of $50,005 (Oct 31, 2018 - $27,567)
- Office and general expenses of $15,869 (Oct 31, 2018 - $34,758)
- Public company costs of $26,896 (Oct 31, 2018 - $12,909)

For the interim period ended October 31, 2019 the Company (used) cash in operating activities of $(153,577) (Oct 31, 2018 – $(239,092)), generated (used) cash from investing activities of $(85,804) (Oct 31,2018 – 191,318) and obtained cash from financing activities of $285,533 (Oct 31,2018 - $9,171).

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
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

Summary of Quarterly Results

Quarter ended. (in $)	October 31, 2019	July 31, 2019 (Re-stated)	April 30, 2019 (Re-stated)	January 31, 2019 (Re-stated)
Revenue from Operations		12,500		
Net (Loss)	(181,278)	(418,813)	(234,220)	(235,740)
Current Assets	229,281	145,236	195,276	279,316
Total Assets	1,095,736	947,041	1,075,521	1,184,593
Total Liabilities	1,189,091	936,029	628,067	608,024
Total Shareholder's Equity	(93,354)	11,012	447,454	576,569
Quarter ended. (in $)	**October 31, 2018** (Re-stated)	**July 31, 2018**	**April 30, 2018**	**Jan.31,2018**
Revenue from Operations	-	46,730	9,983	-
Net (Loss)	(361,890)	(1,138,447)	151,366	(977,133)
Current Assets	(506,086)	516,248	438,733	288,386
Total Assets	1,260,854	995,882	1,316,732	820,852
Total Liabilities	453,457	348,423	148,701	127,298
Total Shareholder's Equity	807,397	647,459	1,216,490	693,554

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.

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 for the interim period ending October 31, 2019 and year ended July 31, 2019:

In $	**Oct 31, 2019**	**July 31, 2019**
Cash	119,563	73,287
Working Capital (Deficiency/Surplus)	(959,810)	(790,793)
Cash Used in Operating Activities	(153,577)	(1,027,675)
Net Cash Provided (Used) in Investing Activities	(85,804)	123,420
Cash Provided by Financing Activities	285,533	533,587
Effect of foreign exchange on cash	124	(3,001)
Change in Cash	46,276	(367,667)

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 October 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 October 31, 2019.

Common Shares

The authorized common share capital of the issuer consists of an unlimited number of common shares without par value of which 27,201570,866 were outstanding as at October 31, 2019 and as on the date of this MD&A (27,570,866 on July 31, 2019). 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.

Preferred Shares

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.

GreenBank Stock Options

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. 239,286 options have expired unexercised during the quarter ended October 31, 2019. The following options for the Company were outstanding at October 31, 2019:

Grant Date	Number	Name of Optionee if Related Person and relationship	Exercise Price	Expiry Date	Market Price on date of Grant
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
04/06/2018	223,700	Saurabh Srivastava	$1.14	04/06/2020	$1.14

Of the above, 330,000 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 October 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 quarter ended October 31, 2019, the Company incurred transfer agent fees of $5,763 (October 31, 2018- $3,475) to a company with common majority shareholders, for the provision of share transfer services.

During the quarter ended October 31, 2019, a subsidiary of the Company incurred consulting fees of $15,000 (2018 - $Nil) to Gaurav Singh, an officer of the Company, for CFO services provided to a subsidiary.

Key Management Compensation

During the quarter ended October 31, 2019 the Company payroll expenses included management compensation of $30,000 (2018 - $28,066) 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.; 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; 22.77% owned Ubique Minerals Ltd. from October 5, 2018 (subsequently diluted to 22.59%); 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 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.

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) 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 October 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 October 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

MANAGEMENT DISCUSSION & ANALYSIS

FOR THE INTERIM PERIOD ENDED JANUARY 31, 2020

(Prepared by Management on April 1, 2020)

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MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) AS OF JANUARY 31, 2020 TO ACCOMPANY THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF GREENBANK CAPITAL INC (THE "COMPANY" OR "GREENBANK") FOR THE INTERIM PERIOD ENDED JANUARY 31, 2020.

This MD&A is dated April 1, 2020.

The following MD&A should be read in conjunction with the unaudited condensed interim consolidated financial statements for the interim period ended January 31, 2020 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 10 small cap businesses, namely; 10% of The Lonsdale Group LLC, a USA based private equity company focused on small cap investments; 22.34% 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; 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; 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; and 47.47% of GBC Grand Exploration Inc, a minerals exploration company in Newfoundland, Canada.

On January 31, 2020 GreenBank obtained OSC approval for the revocation of a Failure to File Cease Trade Order ("FFCTO") on its stock, which was issued 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. After discussions with pertinent regulators in Canada, out of an abundance of caution, to proactively deal with the unprecedented public health impact of coronavirus disease 2019, also known as COVID-19, and to mitigate risks to the health and safety of our shareholders, employees and other stakeholders, GreenBank will hold its Meeting in a virtual only format via live audio webcast. Shareholders will have an equal opportunity to participate at the Meeting online regardless of their geographic location.

GreenBank is in the process of filing an application to the Canadian Securities Exchange ("CSE") to resume trading of its common shares.

COVID19 Impact on Business

The COVID19 pandemic has not had any material impact on the core operations of GreenBank. The entire team was equipped for remote / work-from-home operations and is telecommuting per Government guidelines. GreenBank management is maintaining a continuous watch on its portfolio companies and is supporting their transition to remote-enabled operations. The portfolio company specific situations and responses are outlined below.

Investment Portfolio

GreenBank and its 100% subsidiary GreenBank Financial hold an investment portfolio of equity positions in 15small-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.

The COVID 19 pandemic has not had any material impact on the Core Operations of The Lonsdale Group. Business has continued as normal using telephone and email as the primary forms of communication while the company adheres to the recommended social distancing measures in the United States of America.

Ubique Minerals Limited

GreenBank owns 22.34% 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 December 10, 2019 Ubique announced that it has received the results of additional soil samples collected from the East Mineral License in their Daniel's Harbour zinc project which expands the zinc anomaly. Ubique and MinKap Resources Inc. ("KAP") have agreed to modify the timing of certain work and payment commitments in their Option Agreement for Daniel's Harbour Mineral Licenses. Ubique has filed its annual financials for the financial year ending July 31, 2019.

On December 23, 2019 Ubique announced that, pursuant to the Company's stock option plan having an effective date of July 26, 2019, the Ubique ("UBQ") Board has issued a total of 1,350,000 options to its seven directors and officers. The options are issued at an exercise price of $0.075, vesting on issuance, and are exercisable up to three years commencing December 23, 2019. The Company also announces the exercise of 100,000 previously issued options expiring in January 2020, by a Director, at an exercise price of $0.10 per share.

On February 12, 2020 Ubique issued 500,000 common shares and completed its milestone payment to MinKap Resources Inc., formerly Kapuskasing Gold Corp. pursuant to its option agreement which provides for MinKap granting Ubique an option to earn a 55% or greater interest in MinKap's Daniel's Harbour property in western Newfoundland, which comprises 42 claim units covering an aggregate of 1,326 hectares, adjacent to Ubique's Daniel's Harbour property to its west and making for a property area of more than 4,000 hectares.

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.

Ubique's field operations are mostly concentrated in the summer months, and hence, the current restrictions due to COVID19 have not impacted exploration activity. In the meanwhile, Ubique is continuing to focus its efforts on securing additional financing for the 2020 summer drill program. The weakness in capital markets for junior mineral exploration companies may impact Ubique's financing plans.

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 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.

BE projects and financing discussions were put on hold after the untimely death of the Founder Chairman and CEO, Daniel Wettreich, in September 2018. The current weakness in capital markets for early stage companies may impact BEI’s financing plans.

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.

Reliable has its entire team enabled for telecommuting and is maintaining core operations. It is assisting clients adopt virtual models for conducting pre-scheduled Annual and Special Meetings, and related online voting mechanisms.More information regarding Reliable is available on the website www.reliablestocktransfer.com.

Veterans Financial Group LLC (USA)

GreenBank owned 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.

At July 31, 2019 VFG operations were discontinued and no new policies were written thereafter. On December 28, 2019, GreenBank settled all external liabilities and transferred remaining related party dues to GreenBank, and wound-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. On January 31, 2020, GreenBank discontinued the operations of the company.

North America Veterans Insurance Services Inc

GreenBank owned 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. On January 31, 2020, GreenBank discontinued the operations of the company.

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. In early 2020, Kabaddi Games had initiated discussions for launch partnerships in India, which is expected to be a key market for the mobile game. These discussions were temporarily slowed due to COVID19, and are expected to resume over the next few weeks.

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. Kabaddi Games had initiated discussions with lead investors, which have subsequently been put on hold in light of the rapid COVID19 developments. 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.

Gander Exploration Inc

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 Duder 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 initiatives were put on hold in September 2018, upon the death of Daniel Wettreich. On January 31, 2020, GreenBank discontinued the operations of the company.

Expatriate Assistance Services Inc

GreenBank owned 100% of Expatriate Assistance Services Inc ("EASI"). 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. On January 31, 2020, GreenBank discontinued the operations of the company.

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.

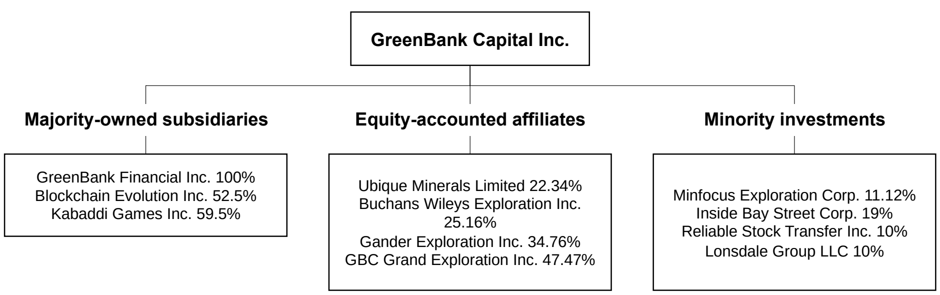
On March 21, 2019 GreenBank announced that it had sold its entire stake in KYC to a group of private investors. GreenBank sold 300,001 common shares for the payment of $97,500 at a deemed price of $0.325 per share.

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

At the period ended January 31, 2020, GreenBank's corporate structure comprised 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.

Current Corporate Structure
(January 31, 2020)



Key Event 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.

For more details, please refer to GreenBank’s Press Release dated March 12, 2020 and March 27, 2020.

INTEREST IN MINERAL PROPERTIES

Ubique Minerals Limited (22.34% 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.

On December 10, 2019 Ubique announced that it has received the results of additional soil samples collected from the East Mineral License in their Daniel's Harbour zinc project which expands the zinc anomaly. Ubique and MinKap Resources Inc. ("KAP") have agreed to modify the timing of certain work and payment commitments in their Option Agreement for Daniel's Harbour Mineral Licenses. Ubique has filed its annual financials for the financial year ending July 31, 2019.

On January 23, 2020 Ubique reported that it has filed an amended NI 43-101 report for its Zinc exploration project in Daniel's Harbour, Newfoundland, based on guidance from the Ontario Security Commission ("OSC").

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 Duder 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 work resulted in a new gold showing being identified on the Twilite property where grab sampling of a poorly exposed, mineralized and altered subcrop zone measuring ~ 0.5m x 0.75m was completed near the north end of the claim group. This very angular exposure contains silica-sericite-ankerite altered siltstone/shale with 2-3% arsenopyrite and fine disseminated pyrite and crosscutting veinlets of quartz-carbonate. A single grab sample assayed 2276ppb gold and greater than 1000ppm arsenic (full arsenic assay was not completed). This area is approximately 4.5 km north of GBC Grand's historical Spring Pit/Discovery gold prospect and represents a new exploration target. A second area of interest was identified ~ 175m across strike where a zone of mineralized and altered quartz – ankerite stockwork breccia veining and silicification was observed in bedrock over a true width of ~ 15m. These rocks appear to have relict intrusive textures indicating a possible gabbroic protolith. A total of three grab samples collected from this area assayed between 61 to 394ppb gold.

GBC Grand also carried out a review of archived drill core from 11 of the 15 historic drill holes from the property, which are stored at the Newfoundland Department of Mines and Energy core storage facility in Buchans, NL. The overall impression was that most of the historical drilling was carried out without a thorough knowledge of the controlling structures and most of the holes were not orientated correctly. Unfortunately, this picture gradually emerged in 1999 as exploration proceeded and more information became available. It is estimated that of the 15 historical drill holes, only four were drilled with the correct orientation. The drilling was completed in 1999 largely targeting the northeast trending structures and it wasn't until 2003 after Altius Minerals Ltd. optioned the ground and flew an airborne geophysical survey that it became clearer that two separate northwest trending structures were playing a role in localizing the gold.

The core review also revealed that many of the gold intersections were in fault bounded intervals where core recoveries were poor. The historical drilling was done with smaller diameter BQ coring which is not ideal in an area of structurally controlled gold. An increase in core recoveries might be obtained using larger diameter core, slower penetration rates in known areas of interest and increased use of drilling fluids.

Finally, GBC Grand recently completed a test pitting program approximately 400-1000m southeast, along trend, from the main gold prospects. The test pitting program was designed to provide deep till samples. It was determined that most of the area covered by test pitting has a thick blanket of distally derived glacial deposits which have filled a paleo depression, possibly a fault escarpment. Sampling of this distally derived, bedded, washed gravels and sand was not successful in evaluating the underlying mineral potential of the overall area. Many of the samples at the base of the test pits were of bedded fine sand material, akin to play sand. Results from the till geochemistry however, did show that a small sample of the test pits had gold values that are above the 5ppb lower detection limit of the ICP, TP19-01 (9 ppb Au), TP19-03 (8 ppb Au), TP19-04 (7 ppb Au), TP19-05 (7 ppb Au) and TP19-27 (13 ppb Au). Test pits TP19-01, TP19-03, and TP19-27 are aligned in a linear NW-SE orientation and are correctly positioned to be a potential extension of the structure hosting the 320 Vein. It is worth noting that the observed till from TP19-01 and TP19-03, while separated by 380m, both contained visually anomalous dark brown, oxidized Fe-Carbonate altered float material.

In light of the observations, GBC Grand considers the residual exploration potential to be encouraging and is seeking a joint venture partner to carry out a first phase of diamond drilling.

GBC Grand cautions investors that grab samples are selective and are not necessarily representative of the mineralization hosted on the property and that reference to historic exploration data have not been independently verified.

Sampling and Analysis

All samples were collected and transported to Eastern Analytical in Springdale, NL by Barry Greene, P.Geo. and analyzed for gold and ICP analysis. Eastern Analytical is an accredited assay lab that conforms with requirements of ISO/IEC 17025. Eastern Analytical has an in-house standard and duplicate policy.

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 January 31, 2020, the Company had yet to generate significant revenues from operations and had a deficit of $5,966,469 (deficit of July 31, 2019 $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.

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.

For the three-month interim period ended January 31, 2020 the net loss and consolidated comprehensive loss was $(115,846) (January 31, 2019 - $(217,206)). The comprehensive loss includes expenses included in the loss from continuing operations as follows:

- Consulting expenses of $21,000 (Jan 31, 2019 - $46,826)
- Payroll expenses of $39,550 (Jan 31, 2019 - $56,638)
- Investor relations and market research $3,226 (Jan 31, 2019-$4,967)
- Professional fees of $2,326 (Jan 31, 2019 - $26,587)
- Office and general expenses of $21,021 (Jan 31, 2019 - $24,115)
- Public company costs of $54,487 (Jan 31, 2019 - $13,125)

For the six-month interim period ended January 31, 2020 the net loss and consolidated comprehensive loss was $(296,989) (Jan 31, 2019-$(577,202)).The comprehensive loss includes expenses included in the loss from continuing operations as follows:

- Consulting expenses of $56,302 (Jan 31, 2019 - $100,599)
- Payroll expenses of $91,941 (Jan 31, 2019 - $109,341)
- Investor relations and market research $3,976 (Jan 31, 2019-$6,245)
- Professional fees of $52,331 (Jan 31, 2019 - $54,154)
- Office and general expenses of $36,890 (Jan 31, 2019 - $58,873)
- Public company costs of $81,383 (Jan 31, 2019 - $26,033)

For the six month interim period ended January 31, 2020 the Company (used) cash in operating activities of $(284,821) (Jan 31, 2019 – $(517,169)), generated (used) cash from investing activities of $(100,055) (Jan 31, 2019 – 20,002) and obtained cash from financing activities of $379,674 (Jan 31, 2019 - $199,935).

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
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

Summary of Quarterly Results

Quarter ended. (in $)	January 31,2020	October 31, 2019	July 31, 2019 (Re-stated)	April 30, 2019 (Re-stated)
Revenue from Operations			12,500	
Net (Loss)	(131,971)	(181,278)	(418,813)	(234,220)
Current Assets	133,691	229,281	145,236	195,276
Total Assets	1,013,184	1,095,736	947,041	1,075,521
Total Liabilities	1,160,536	1,189,091	936,029	628,067
Total Shareholder's Equity	(147,353)	(93,354)	11,012	447,454
Quarter ended. (in $)	**January 31, 2019** (Re-stated)	**October 31, 2018** (Re-stated)	**July 31, 2018**	**April 30, 2018**
Revenue from Operations		-	46,730	9,983
Net (Loss)	(235,740)	(361,890)	(1,138,447)	151,366
Current Assets	279,316	(506,086)	516,248	438,733
Total Assets	1,184,593	1,260,854	995,882	1,316,732
Total Liabilities	608,024	453,457	348,423	148,701
Total Shareholder's Equity	576,569	807,397	647,459	1,216,490

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.

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 for the interim period ending January 31, 2020 and year ended July 31, 2019:

In $	**January 31, 2020**	**July 31, 2019**
Cash	67,372	73,287
Working Capital (Deficiency/Surplus)	(1,026,845)	(790,793)
Cash Used in Operating Activities	(284,821)	(1,027,675)
Net Cash Provided (Used) in Investing Activities	(100,055)	123,420
Cash Provided by Financing Activities	379,674	533,587
Effect of foreign exchange on cash	(712)	(3,001)
Change in Cash	(5,915)	(367,667)

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 January 31, 2020, 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 January 31, 2020.

<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 January 31, 2020 and as on the date of this MD&A (27,570,866 on July 31, 2019). 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 consisted 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. VFG was wound up on December 28, 2019, and these 24,780 preferred shares were canceled.

<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. 330,000 options expired unexercised during the quarter ended January 31, 2020. The following options for the Company were outstanding at January31, 2020:

Grant Date	Number	Name of Optionee if Related Person and relationship	Exercise Price	Expiry Date	Market Price on date of Grant
04/06/2018	223,700	Saurabh Srivastava	$1.14	04/06/2020	$1.14

As on the date of this MD&A, the Company has 2,757,036 options outstanding. 2,533,386 options were issued after January 31, 2020 as outlined in the Company's March 27th, 2020 Press Release.

GreenBank Warrants

At January 31, 2020, the Company had no brokers warrants outstanding, and had 40,000 common share warrants outstanding of which 30,000 which are held by Alex Wettreich, a director, 10,000 are 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, all of the above warrants expired unexercised. As on the date of this MD&A, the Company has zero 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

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.

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., 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 34.76% owned Gander Exploration Inc. from March 27, 2019. The results of these companies are 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.

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

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.

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) 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.

(c) Basis of Valuation for the Staminier Investment

The Staminier investment was priced based on an arms-length negotiation between two unrelated parties.

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, despite the short-term uncertainties and capital markets weakness due to COVID19, 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

APPENDIX C: KEY EXECUTIVE COMPENSATION

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION OF GREENBANK CAPITAL INC.

FORM 51-102F6V

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of GreenBank and its subsidiaries, for the recent completed financial years ended July 31, 2018 and July 31, 2019:

Table 1: Compensation excluding compensation securities:

NEO Name and Principal Position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($) (1)	Value of perquisites ($)	Value of all Other Compensation ($)	Total Compensation ($)
Daniel Wettreich, CEO, GreenBank	2018	-	-	-	-	-	-
David Lonsdale, CEO, GreenBank	2019	$170,000	-	-	-	-	$170,000
Gaurav Singh, CFO, GreenBank	2018	$69,333	-	-	-	-	$63,000
	2019	$117,799	6,000	-	-	-	$123,799
Gaurav Singh, CFO, Ubique Minerals Ltd. (Subsidiary)	2018	-	-	-	-	-	-
Gerald Harper, CEO, Ubique Minerals Ltd. (Subsidiary)	2018	-	-	-	-	-	-
	2019	$21,451					-
Gaurav Singh, CFO, Ubique Minerals Ltd. (Subsidiary	2018	-	-	-	-	-	-
	2019	$35,000	-	-	-	-	$35,000

Stock Options & other compensation securities

No compensation securities issued in the financial year ended July 31, 2019.

On February 4, 2020, the Company's Board of Directors approved the issuance of stock options to its directors and certain officers under the GreenBank's Stock Option Plan at an exercise price of $0.30 CAD with a three-year expiry period and vesting on issuance subject to the approval of the exchange.

(Copy of Company's Stock Option Plan is attached below as Exhibit 1)

Exercise of Compensation Securities by Directors and NEOs

No compensation securities were granted or issued in the financial year ended July 31, 2019.

Employment, Consulting and Management Agreements

Remuneration: Refer Table 1 for amount

Key terms in case of Change of Control:

Ubique Minerals Ltd.: If, in the six months following a change of control, the CFO ceases to be a consultant to the Company, for any reason other than for Just Cause, the executive shall be entitled to a lump sum payment equal to one year's base salary, less statutory deductions.

Oversight and Description of Director and Named Executive Officer Compensation

The Company does not have a compensation program and the compensation of the executive officers is determined by the Board, based in part on recommendations from the Chief Executive Officer. The Board recognizes the need to provide a compensation package that will attract and retain qualified and experienced executives, as well as align the compensation level of each executive to that executive's level of responsibility.

The Company does not have a compensation program and the compensation of the Directors is determined by the Board. The Board recognizes the need to provide a compensation package that will attract and retain qualified Board Directors, as well as align the compensation level of each Director to that Director's role whilst serving on the Board.

Other Incentive Plans

Nil

Pension Disclosure

The Company does not have, neither intends to enact any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

Share-Based Awards and Non-Equity Incentive Plan Compensation

The Board will consider whether share-based awards or any non-equity incentive plans, as the case may be, should be established from time to time.

Exhibit 1
GREENBANK STOCK OPTION PLAN

1. PURPOSE OF PLAN

1.1 The purpose of the Plan is to attract, retain and motivate persons as directors, officers, key employees and consultants of the Corporation and its Subsidiaries and to advance the interests of the Corporation by providing such persons with the opportunity, through share options, to acquire an increased proprietary interest in the Corporation.

2. DEFINED TERMS

Where used herein, the following terms shall have the following meanings, respectively:

2.1 Board” means the board of directors of the Corporation or, if established and duly authorized to act, the Executive Committee or another Committee appointed for such purpose by the board of directors of the Corporation;

2.2 “Business Day” means any day, other than a Saturday or a Sunday, on which the Exchange is open for trading and if the Corporation is not listed on any exchange, any day when the major chartered banks in Toronto are open for business;

2.3 “Consultant” means an individual (including an individual whose services are contracted through a personal holding corporation) with whom the Corporation or any Subsidiary has a contract for substantial services;

2.4 “Corporation” means GreenBank Capital Inc. and includes any successor corporation thereto and any subsidiary thereof;

2.5 “Eligible Person” means any director, officer, employee (part-time or full-time), service provider or Consultant of the Corporation or any Subsidiary;

2.6 “Exchange” means the CSE Exchange while listed on the CSE Exchange;

2.7 “Expiry Date” means a date not later than 3 years from the date of grant of an option;

2.8 “**GreenBank**” means “GreenBank Capital Inc.”.

2.9 “Insider” means:(a)an Insider as defined under Section 1 (1) of the *Securities Act (British Columbia)*, other than a person who falls within that definition solely by virtue of being a director or senior officer of a Subsidiary; and(b)an associate as defined under Section 1 (1) of the *Securities Act(British Columbia)* of any person who is an insider by virtue of (a) above;

2.10 “Option” means an option to purchase Shares granted under the Plan;

2.11 “Option Price” means the price per Share at which Shares may be purchased under the Option, as the same may be adjusted from time to time in accordance with Article 8;

2.12 “Optionee” means an Eligible Person to whom an Option has been granted;

2.13 “Person” means an individual, a corporation, a partnership, an unincorporated association or organization, a trust, a government or department or agency thereof and the heirs, executors, administrators or other legal representatives of an individual and an associate or affiliate of any thereof as such terms are defined in the Business Corporations Act(British Columbia);

2.14 “Plan” means the GreenBank Capital Inc. Stock Option Plan, as the same may be amended or varied from time to time;

2.15 “Share Compensation Arrangement” means any stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares, including a share purchase from treasury which is financially assisted by the Corporation by way of a loan, guarantee or otherwise;

2.16 “Shares” means the common shares of the Corporation or, in the event of an adjustment contemplated by Article 8, such other shares or securities to which an Optionee may be entitled upon the exercise of an Option as a result of such adjustment; and

2.17 “Subsidiary” means any corporation which is a subsidiary as such term is defined in the Business Corporations Act(British Columbia) (as such provision is from time to time amended, varied or re-enacted) of the Corporation.

3. ADMINISTRATION OF THE PLAN

3.1 The Plan shall be administered in accordance with the rules and policies of the Exchange in respect of employee stock option plans by the Board. The Board shall receive recommendations of management and shall determine and designate from time to time those directors, officers, employees and Consultants of the Corporation or its Subsidiaries to whom an Option should be granted and the number of Shares, which will be optioned from time to time to any Eligible Person and the terms and conditions of the grant.

3.2 Subject to compliance with Exchange policy, the Board shall have the power, where consistent with the general purpose and intent of the Plan and subject to the specific provisions of the Plan:

(a) to establish policies and to adopt, prescribe, amend or vary rules and regulations for carrying out the purposes, provisions and administration of the Plan and make all other determinations necessary or advisable for its administration;

(b) to interpret and construe the Plan and to determine all questions arising out of the Plan and any Option granted pursuant to the Plan and any such interpretation, construction or determination made by the Board shall be final, binding and conclusive for all purposes;

(c) to determine which Eligible Persons are granted Options and to grant Options;

(d) to determine the number of Shares covered by each Option;

(e) to determine the Option Price;

(f) to determine the time or times when Options will be granted and exercisable;

(g) to determine if the Shares which are subject to an Option will be subject to any restrictions upon the exercise of such Option; and

(h) to prescribe the form of the instruments relating to the grant, exercise and other terms of Options which initially shall be substantially in the form annexed hereto as Schedule “C-1”.

4. SHARES SUBJECT TO THE PLAN

4.1 Options may be granted in respect of authorized and unissued Shares provided that, the maximum aggregate number of Shares reserved by the Corporation for issuance and which may be purchased upon the exercise of all Options, subject to adjustment of such number pursuant to the provisions of Section 8 hereof, shall not exceed 10% of the then issued and outstanding Shares of the Corporation. Shares in respect of which Options are not exercised shall be available for subsequent Options under the Plan. No fractional Shares may be purchased or issued under the Plan.

4.2 The terms of an option may not be amended once issued. If an option is cancelled prior to its expiry date, GreenBank must post notice of the cancellation and shall not grant new options to the same person until 30 days have elapsed from the date of cancellation.

5. ELIGIBILITY; GRANT; TERMS OF OPTIONS

5.1 Options may be granted to Eligible Persons. The Corporation covenants that all employees, service provides, Consultants or individuals employed by companies providing management services to the Corporation shall be bona fide employees, service providers, Consultants or employees of such Consultants or service providers of the Corporation or its subsidiaries.

5.2 Options may be granted by the Corporation pursuant to the recommendations of the Board from time to time provided and to the extent that such decisions are approved by the Board.

5.3 Subject to the provisions of this Plan, the number of Shares subject to each Option, the Option Price, the expiration date of each Option, the extent to which each Option is exercisable from time to time during the term of the Option and other terms and conditions relating to each such Option shall be determined by the Board. At no time shall the period during which an Option shall be exercisable exceed 5 years.

5.4 In the event that no specific determination is made by the Board with respect to any of the following matters, the period during which an Option shall be exercisable shall be 5 years from the date the Option is granted to the Optionee and the Options shall vest on the date of the grant save and except that Options granted to persons employed in Investor Relations Activities (as defined in the policies of the Exchange) shall vest in stages over 12 months with no more than ¼ of the Options vesting in any three month period from the date of grant.

5.5 GreenBank shall not grant stock options with an exercise price lower than the greater of the closing market prices of the underlying securities on (a) the trading day prior to the date of grant of the stock options; and (b) the date of grant of the stock options.

5.6 The maximum number of Shares which may be reserved for issuance to any one Optionee under this Plan or under any other Share Compensation Arrangement shall not exceed 5% of the Shares outstanding at the date of the grant (on a non-diluted basis) in any 12 month period.

5.7 Notwithstanding section 5.6 herein, the maximum number of Shares which may be reserved for issuance to Insiders under the Plan or under any other Share Compensation Arrangement shall be 10% of the Shares outstanding at the date of the grant (on a non-diluted basis).

5.8 The maximum number of Shares which may be issued to any one Insider and such Insider's associates under the Plan and any other Share Compensation Arrangement in any 12-month period shall be 5% of the Shares outstanding at the date of the issuance (on a non-diluted basis).The maximum number of Shares which may be issued to any Insiders under the Plan and any other Share Compensation Arrangement in any 12-month period shall be 10% of the Shares outstanding at the date of the issuance (on a non-diluted basis).

5.9 The maximum number of shares which may be reserved for issuance to persons employed in Investor Relations Activities under the Plan or under any other Share Compensation Arrangement in any 12 month period shall not exceed 2% of the Shares outstanding at the date of grant (on a non-diluted basis).

5.10 The maximum number of shares which may be reserved for issuance to any one person employed as an employee, service provider, or consultant under the Plan or any other Share Compensation Arrangement shall not exceed 2% of the Shares outstanding at the date of the grant (on a non-diluted basis).

5.11 Any entitlement to acquire Shares granted pursuant to the Plan or any other Share Compensation Arrangement prior to the Optionee becoming an Insider shall be excluded for the purposes of the limits set out in 5.7 and 5.8 above.

5.12 An Option is personal to the Optionee and is non-assignable and non-transferable.

6. EXERCISE OF OPTIONS

6.1 Subject to the provisions of the Plan, an Option may be exercised from time to time by delivery to the Corporation at its registered office of a written notice of exercise addressed to the Secretary of the Corporation specifying the number of Shares with respect to which the Option is being exercised and accompanied by payment in full of the Option Price of the Shares to be purchased. Certificates for such Shares shall be issued and delivered to the Optionee within a reasonable period of time following the receipt of such notice and payment.

6.2 Notwithstanding any of the provisions contained in the Plan or in any Option, the Corporation’s obligation to issue Shares to an Optionee pursuant to the exercise of an Option shall be subject to:

(a) completion of such registration or other qualification of such Shares or obtaining approval of such governmental or regulatory authority as counsel to the Corporation shall reasonably determine to be necessary or advisable in connection with the authorization, issuance or sale thereof; and

(b) the receipt from the Optionee of such representations, agreements and undertakings, including as to future dealings in such Shares, as the Corporation or its counsel reasonably determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

In this connection the Corporation shall, to the extent necessary, take all reasonable steps to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Shares in compliance with applicable securities laws and for the listing of such Shares on the Exchange.

7. TERMINATION OF EMPLOYMENT

7.1 Subject to Section 7.2 and any express resolution passed by the Board with respect to an Option, an Option, and all rights to purchase pursuant thereto, shall expire and terminate on the earlier of the Expiry Date or 30 days after the Optionee ceasing to be a director, officer or a part-time or full-time employee or service provider of the Corporation or of any Subsidiary. The entitlement of a Consultant to Options including the termination thereof shall be in accordance with the terms of the consulting agreement entered into between the Corporation or the Subsidiary and the Consultant.

7.2 If, before the expiry of an Option in accordance with the terms thereof, the employment of the Optionee with the Corporation or with any Subsidiary shall terminate, in either case by reason of the death of the Optionee, such Option may, subject to the terms thereof and any other terms of the Plan, be exercised by the legal representative(s) of the estate of the Optionee at any time during the first six months following the death of the Optionee (but prior to the expiry of the Option in accordance with the terms thereof) but only to the extent that the Optionee was entitled to exercise such Option at the date of the termination of his employment.

7.3 Options shall not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a director where the Optionee continues to be employed by the Corporation or Subsidiary or continues to be a director of the Corporation or Subsidiary or an officer of the Corporation or any Subsidiary.

8. CHANGE IN CONTROL AND CERTAIN ADJUSTMENTS

8.1 Notwithstanding any other provision of this Plan in the event of:

(a) the acquisition by any Person who was not, immediately prior to the effective time of the acquisition, a registered or a beneficial shareholder in the Corporation, of Shares or rights or options to acquire Shares of the Corporation or securities which are convertible into Shares of the Corporation or any combination thereof such that after the completion of such acquisition such Person would be entitled to exercise 50% or more of the votes entitled to be cast at a meeting of the shareholders; or

(b) the sale by the Corporation of all or substantially all of the property or assets of the Corporation; then notwithstanding that at the effective time of such transaction the Optionee may not be entitled to all the Shares granted by the Option, the Optionee shall be entitled to exercise the Options to the full amount of the Shares remaining at that time within 90 days of the close of any such transaction.

8.2 If there is any change in the Shares through or by means of a declaration of stock dividends or cash dividends or consolidations, subdivisions or reclassifications of Shares, or otherwise, the number of Shares subject to any Option, and the exercise price thereof and the maximum number of Shares which may be issued under the Plan shall be adjusted appropriately by the Board and such adjustment shall be effective and binding for all purposes of the Plan. An adjustment under 8.2 (the “Adjustment Provisions”) will take effect at the time of the event giving rise to the adjustment, and the Adjustment Provisions are cumulative. The Company will not be required to issue fractional Shares in satisfaction of its obligations hereunder. Any fractional interest in a Share that would, except for this provision, be deliverable upon the exercise of an Option will be cancelled and not be deliverable by the Company. The appropriate adjustment in any particular circumstance shall be conclusively determined by the Board in its sole discretion, subject to approval by the Shareholders of the Corporation and to acceptance by the Exchange respectively, if applicable.

9. AMENDMENT OR DISCONTINUANCE

9.1 The Board may amend or discontinue the Plan at any time upon receipt of requisite regulatory approval including without limitation, the approval of the Exchange, provided, however, that no such amendment may increase the maximum number of Shares that may be optioned under the Plan.

10. MISCELLANEOUS PROVISIONS

10.1 The holder of an Option shall not have any rights as a shareholder of the Corporation with respect to any of the Shares covered by such Option until such holder shall have exercised such Option in accordance with the terms of the Plan (including tendering payment in full of the Option Price of the Shares in respect of which the Option is being exercised) and the issuance of Shares by the Corporation.

10.2 Nothing in the Plan or any Option shall confer upon an Optionee any right to continue in the employ of the Corporation or any Subsidiary or affect in any way the right of the Corporation or any Subsidiary to terminate his employment at any time; nor shall anything in the Plan or any Option be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Corporation or any Subsidiary to extend the employment of any Optionee beyond the time which he would normally be retired pursuant to the provisions of any present or future retirement plan of the Corporation or any Subsidiary or beyond the time at which he would otherwise be retired pursuant to the provisions of any contract of employment with the Corporation or any Subsidiary.

10.3 To the extent required by law or regulatory policy or necessary to allow Shares issued on exercise of an Option to be free of resale restrictions, the Corporation shall report the grant, exercise or termination of the Option to the Exchange and the appropriate securities regulatory authorities.

11. SHAREHOLDER AND REGULATORY APPROVAL

11.1 The Plan shall be subject to the approval of the shareholders of the Corporation to be given by a resolution passed at a meeting of the shareholders of the Corporation in accordance with the Business Corporations Act, (British Columbia) and to acceptance by the Exchange, if applicable. Any Options granted prior to such approval and acceptances shall be conditional upon such approval and acceptance being given and no such Options may be exercised unless such approval and acceptance is given.