FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: GreenBank Capital Inc. (the "Issuer").

Trading Symbol: GBC

Number of Outstanding Listed Securities: 117,771,001

Date: May 5, 2023 (for the month of April 2023)

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

(a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.

(b) The term "Issuer" includes the Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

On 18th April GreenBank Capital announced that, following a recent fundraising carried out in the context of recent positive developments in portfolio company CodiKoat, the value of its holding has increased significantly.

Based on the latest valuation of CodiKoat, GreenBank's investment into the portfolio company of C$928,792 which was completed in May 2021, is now worth approximately C$1.9m Although as of yet unrealised, if this valuation were to be sustained on a sale of GreenBank's stake in the company it would represent more than a 2x return on the Company's initial investment.

CodiKoat, developers of the fastest ISO certified antimicrobial and antiviral coating technology in the world, have also recently announced the appointment of a new CEO, Blake Gudgel, the expansion of its labs near Cambridge, the recruitment of additional staff and some exciting new commercial developments.

On the 20th April, GreenBank Capital announced that it had successfully closed a first tranche of the non-brokered Private Placement Offering announced on 23 March 2023. The GreenBank Board have approved the closure of phase one of the Private Placement Offering, the total gross proceeds of which are C$448,111.88, and all of which represent the conversion of outstanding debts owed by the Company, including all Directors and Officers.

2. Provide a general overview and discussion of the activities of management.

   During the month of April, there were weekly executive management meetings. All key members of the GreenBank management team met directly and/or through zoom meetings

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

   None applicable to GreenBank during the month.

4. Describe any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

   None applicable to GreenBank during the month.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

   None applicable to GreenBank during the month.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

   None applicable to GreenBank during the month.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

   The Company reduced its portfolio holding in St George's Eco-Mining this month by disposing of shares as part of a capital raise initiative.

8. Describe the acquisition of new customers or loss of customers.

   None applicable to GreenBank during the month

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

   None applicable to GreenBank during the month

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

    None applicable to GreenBank during the month.

    Report on any labour disputes and resolutions of those disputes if applicable.

    None applicable to GreenBank during the month

11. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

    None applicable to GreenBank during the month

12. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

    None applicable to GreenBank during the month

13. Provide details of any securities issued and options or warrants granted.

    None applicable to GreenBank during the month

14. Provide details of any loans to or by Related Persons.

    None applicable to GreenBank during the month

15. Provide details of any changes in directors, officers or committee members.

None applicable to GreenBank during the month

16. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

Similar to the previous months, during the month of April, inflationary pressures around the globe were rampant, adding to price increases and economic pressure. The Russian invasion of Ukraine continued to provide instability to the markets as a whole. Commodity & energy price increases, and supply chain concerns continue to impact broad sectors of the global economy, and the ongoing strife will potentially impact the prices for a considerable time into the future.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.

2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 7 Monthly Progress Report is true.

Dated May 5, 2023.

Terry Pullen
Name of Director or Senior Officer

/s/ Terry Pullen
Signature
CEO & Interim Chairman
Official Capacity

Issuer Details Name of Issuer GreenBank Capital Inc.	For Month End April 2023	Date of Report 05/05/2023
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Contact Name Terry Pullen	Contact Position CEO & Interim Chairman	Contact Telephone No. (+44) 7831-402388
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