

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: GBC

Number of Outstanding Listed Securities: 59,991,201

Date: April 6, 2021 (for the month of March 2021)

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.

During the month of March 2021, GreenBank and its portfolio investment companies had a high level of activity, made a number of announcements, as well as had a successful closure of its previously announced private placement.

On March 5, 2021, GreenBank announced that its portfolio company Staminier Limited ("Staminier"), with respect to its option to acquire 13 acres of land near Gatwick Airport, has recently seen market comparable land sales that would value the optioned land at £19.50m (C\$34m), if the land is allocated as Strategic Employment Land and up to £39m (C\$68m) if and when formal planning/zoning consent is obtained.

The 13-acre parcel of land is surrounded on three sides by 64 acres (see diagram below) which has been included as Strategic Employment Land in the proposed Local Government Plan, of which there have been recent sales for circa £3 million per acre of equivalent land with consented permission.

Staminier intends to apply for the 13 acres to be allocated as Strategic Employment Land and expects the process to be completed by Q1 2022. Given the surrounding land which envelopes the 13 acres has already received this allocation to the Local Government Plan, it is reasonable to expect that the 13 acres would be treated in a similar manner. If such allocation were made, estimating the land value to be a minimum of £19.50m (C\$34m) would be conservative by only forecasting 50% of recent sale comparables.

On the basis that Staminier continues to own the option and successfully applies for planning permission, the value could potentially increase to £39m (C\$68m).

Staminier acquired the 3-year option on August 27, 2019 to purchase the 13 acres of land for a price of £6 million.

Originally the intent had been to build a car park for Gatwick Airport, but given the exponential growth in Online Purchasing accelerated by COVID-19, the best use will likely be as a Distribution Center for one of the major online retailers or shipment companies to help meet their burgeoning demand for warehousing and storage space and creating significant employment in the area.

Separately on 17th November 2020, Staminier obtained a three-year option to acquire an additional 15 acres of land also near London Gatwick Airport. The option, which expires on 30th November 2023, enables Staminier to buy the land for £3m (C\$5.25m). Were Staminier also to obtain similar planning/zoning permissions, this land would be expected to achieve a value per acre of between £1.5m (C\$2.63m) and £3m (C\$5.25m).

As previously disclosed, GreenBank currently owns 19% of Staminier Limited and possesses an option to acquire the remaining 81% of the Staminier until April 14, 2021 subject to regulatory approval.

On March 11, 2021 GreenBank announced that it has reached commercial agreement to purchase an initial one million St-Georges Eco-Mining Corp (“St-Georges” or “SX”) common shares from a significant SX shareholder in exchange for 1,444,444 GreenBank common shares at C\$0.45 per common share and 722,222 three year warrants to subscribe for GreenBank shares at C\$0.50 per common share. The price per SX share being paid by GreenBank is therefore C\$0.65, the closing price on 10 March 2021.

This transaction will form part of GreenBank’s previously announced C\$4.5m non-brokered private placement.

St-Georges (CSE: SX, OTCMKTS: SXOOF, and FRA: 85G1), which recently closed a C\$9.7m fundraising, is focused on exploration for Canadian energy metals and for gold in Iceland while developing extraction technologies that are reducing the environmental impact of mining activities.

St-Georges also has an important wholly owned subsidiary, EVSX Corp, that owns proprietary technology potentially capable of helping to solve the next big environmental catastrophe to face the world – the little appreciated dangers associated with the future disposal of so many electric car batteries, as the car industry aims to reduce carbon emissions whilst failing to address the huge environmental impact of so many used batteries.

St-Georges’ initial tests conducted on an array of lithium-ion batteries have been successful in confirming that the selective leach, conducted with its proprietary blend of acids, allows for the recovery of the lithium, nickel and cobalt that are found as a coating on aluminium foil in the core of common types of batteries. The Company’s metallurgical team was able to leach more than 99% of the cobalt and of the nickel contained in the batteries. Furthermore, the aluminium foil used to hold the different metals in the batteries’ core remains intact and can be recycled. St-Georges’ scientists are comfortable that the results obtained on these metals are repeatable and should be scalable.

GreenBank Capital is therefore delighted to have the prospect of being able to acquire an initial one million St-Georges shares, and have the right to purchase an additional 500,000 SX shares at the closing price of SX shares on 30 September 2021, subject to a minimum price of C\$0.50 per SX common share. This additional purchase would be paid for by issuing new GreenBank common shares at the closing price of GreenBank shares on 30th September 2021, subject to a minimum price of C\$0.45 per GreenBank share.

In tandem with the SX investment GreenBank Capital has also agreed (subject to contract) to purchase a 25% shareholding in Flex Capital (“Flex”), producer of the Eflex

app designed to radically improve transparency and engagement within specific groups and communities, from football clubs to charities and everything in between.

The charity sector, for example, receives many tens of C\$ billions of donations per annum worldwide, but the level of transparency in how the money is spent is minimal, and the related gratification a donor receives – as a result of not knowing how the money they donated has tangibly helped – is therefore correspondingly small.

In contrast, if a donor knows that the money they have donated is helping a specific good cause and can actually see that happening, the level of donor gratification – and therefore willingness to help more – should radically increase. The Eflex app not only provides that level of transparency, but also looks to build a community of like-minded people which in turn can help promote the good cause by encouraging others to join.

This level of engagement and the propensity for greater donor or membership support is expected by Eflex to be a key consideration for charity, group and community leaders as they seek to benefit from the greater support that comes from deeper engagement, and is a principal reason why Eflex is expecting strong demand for the app when it is scheduled to go live later in 2021.

Eflex is expected to generate revenue by charging a transaction fee from each transaction processed through the app and by providing service support where needed. Total transactions are expected by Eflex to eventually exceed C\$1bn per annum.

Eflex have agreed to use the Zeu Technologies (CSE:ZeU) “ZeUpay” payment system. Zeu is listed on the Canadian Securities Exchange and is partly owned by St-Georges. www.ZeUniverse.com

GreenBank would be paying C\$300,000 by subscribing for new shares in Flex representing 20% of Flex’s enlarged fully diluted share capital. GreenBank would also be purchasing existing Flex shares representing 5% of Flex’s enlarged fully diluted share capital by issuing 222,000 new GreenBank common shares at C\$0.45 per share and 111,000 three-year warrants to subscribe for GreenBank common shares at a price of C\$0.50 per GreenBank common share.

Following the investment into Flex, GreenBank will be entitled to appoint a member to board of Flex and it has been agreed that GreenBank will (as well as having a right of first refusal on any subsequent equity issues) will act as a lead advisor in any further financing and on taking Flex to a public listing.

On March 21, 2021 announced that it has reached commercial agreement to acquire a significant shareholding in, and provide merchant banking services to, Beelivry the UK-based, fast-growing and profitable online grocery delivery platform. Unlike virtually all its competitors in the on-line grocery delivery sector, Beelivry’s highly advanced and

proprietary online ordering and logistics algorithms, combined with its low-cost model, have enabled Beeliverly to achieve profitability already, whilst the big names in the industry, including the likes of Ocado, continue to struggle to make their businesses profitable. Beeliverly, which specialises in quick delivery, provides two delivery options – “now” which offers delivery within 60 minutes (achieving an average of 46 minutes across the whole of the UK) and “today” which offers delivery slots with the following 24-hour period. Orders can be placed by customers, and deliveries are carried out by a team of independent drivers, 24/7, 365 days a year.

As a profitable business in this very fast-growing industry, which has recently been attracting a good deal of investment activity, GreenBank believes that Beeliverly, with its low-cost and profitable model, should be rated even more highly than its loss-making peers, which are themselves highly rated.

Beeliverly, which sources its line of products from any grocery outlet local to the customer, currently has over 20,000 delivery drivers serving UK customers. Unlike most of its competitors Beeliverly has more than 90% nationwide coverage and average delivery times of only 46 minutes.

Currently many UK supermarkets are finding that the move to online ordering and home delivery is turning their wafer thin, but profitable, in-store margins into loss making home delivery sales – the more customers move to online ordering the worse the impact on the profitability of their businesses will be. Already some UK supermarkets are seeking to scale back online sales to protect their overall margins thereby opening up an even bigger opportunity for Beeliverly – as its low-cost business model can service on a profitable basis the increasing demand from customers for online ordering and home delivery of groceries.

GreenBank and Beeliverly believe that Beeliverly’s profitable business model can be rapidly scaled and expanded internationally with the potential to become a globally important player, initially in the quick-commerce market. It is also believed that, as Beeliverly grows to a significant size, the current major industry leaders will see Beeliverly as an acquisition target as they seek to solve the inherent flaws in their loss-making business models.

Beeliverly was founded in 2015 and currently has over 90,000 customers. Just under £8m (C\$14m) of orders were handled in the last financial year to September 2020 generating a profit at an EBITDA level. Having demonstrated the robustness of its business model Beeliverly is now raising money to rapidly scale the business and to expand both in the UK and overseas, with management targeting orders of over £370m (C\$645m) in the year to end September 2023.

GreenBank has therefore agreed (and has been granted a 65-day option) to invest £2.5m (C\$4.36m) for an initial 5.883% of Beeliverly, subject to Beeliverly satisfying certain conditions. GreenBank can elect to waive those conditions at its discretion. Subject to completion of the investment, GreenBank has also been granted a two-year option to acquire a further 20% of Beeliverly for £40m (C\$70m) (by

subscribing for new shares and/or acquiring existing ones from shareholders). In the event that GreenBank chooses to exercise its 20% option, Beelivory (or the selling Beelivory shareholders) can require GreenBank to pay the £40m by issuing new GreenBank shares at C\$2 per share rather than paying cash.

In addition to this investment, and subject to completion of the initial £2.5m investment, Beelivory has also agreed to appoint GreenBank as its merchant bank with a view to listing on the Canadian Securities Exchange or other international exchange as soon as possible, and to act as adviser on any future fund raisings. GreenBank will also appoint one director to the Board of Beelivory.

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

During the month of March 2021, GreenBank Management spent considerable time closing and processing its previously announced Private Placement Offering. The offering closed on March 25, 2021 [see details in section 14 below] and GreenBank Management was actively involved in the coordination of the private placement closing. Management also spent ample time negotiating the deals which were announced during the month of March 2021 as outlined above.

On March 29, 2021 GreenBank invited individual and institutional investors as well as advisors and analysts, to attend its real-time, interactive presentation at the Emerging Growth Conference that took place on March 31, 2021 at 9:30AM Eastern Time.

This live, interactive online event gave existing shareholders and the investment community the opportunity to interact with the Company's CEO, David Lonsdale in real time. Mr. Lonsdale discussed GreenBank's recent investments, its successful private placement and plans for the future. He then opened the floor for questions. For those who were not able to join the event live, an archived webcast is now available on www.EmergingGrowth.com.

The Emerging Growth conference is an effective way for public companies to present and communicate their new products, services and other major announcements to the investment community from the convenience of their office, in a time efficient manner. The Conference focus and coverage includes companies in a wide range of growth sectors, with strong management teams, innovative products & services, focused strategy, execution, and the overall potential for long term growth. Its audience includes potentially tens of thousands of Individual and Institutional investors, as well as Investment advisors and analysts.

Separately, GreenBank also engaged with numerous portfolio companies to ascertain their progress and evaluated the viability of various opportunities in its pipeline.

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 and provide details of 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.

None applicable to GreenBank during the month

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.

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

None applicable to GreenBank during the month

12. 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

13. 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

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

On March 31st, 2021 announced that it has closed its previously disclosed non-brokered private placement. (the "Private Placement"). The March 25th, 2021 closing involved the issuance of 9,908,573 units of Greenbank Capital at a price of \$0.45 per unit (each a "Unit") for gross proceeds of \$4,458,859.

This amount reflects a \$4,500 increase over the amount announced in the Company's press release of March 27, 2021, which can be attributed to a subscription for 10,000 units being inadvertently overlooked. The Private Placement included directors and officers of Greenbank.

Each of the Units consists of one common share in the capital of Greenbank (each a "Common Share") and one half (1/2) Common Share purchase warrant (each a "Warrant"), with each full Warrant granting the holder the right to purchase one (1) Common Share at a price of \$0.50 per share for a term of 36 months from the issuance date.

In connection with the Private Placement, arm's length finders received total cash commissions of \$80,362.50, a total of 2,944 Finder's Warrants ("Finder's Warrants") and a total of 17,500 Finder's Units. Each Finder's Warrant entitles the holder to purchase one (1) Common Share at a price of \$0.50 per share for a term of 36 months from the issuance date. Each Finder's Unit consists of one (1) Common Share and one half (1/2)

Warrant with each full Warrant granting the holder the right to purchase one (1) Common Share at a price of \$0.50 per share for a term of 36 months from the issuance date.

Given that directors and senior officers of the Corporation participated in the Private Placement, that portion of the Private Placement constituted a “related party transaction” within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). In its consideration and approval of the Private Placement, the board of directors of the Corporation determined that the Private Placement was exempt from the formal valuation and minority approval requirements of MI 61-101 on the basis that the fair market value of the Common Shares issued to related parties did not exceed 25% of the market capitalization of the Corporation, in accordance with Sections 5.5 and 5.7 of MI 61-101. The Corporation did not file a material change report at least 21 days prior to the anticipated date of completion of the Private Placement due to the Corporation’s determination that it was in the best interests of the Corporation to avail itself of the proceeds and complete the Private Placement in an expeditious manner.

The proceeds from the financing will be used to make further acquisitions and investments as well as provide general working capital for GreenBank and its portfolio companies, as required.

.

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

None Applicable for the month

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

None applicable during the month.

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

COVID 19 remains a pandemic that is impacting business capabilities across the globe and at this time, however the race to get the globe vaccinated is an

GreenBank will be watching any and all developments with a keen eye towards being nimble and proactive towards any impactful changes in the merchant banking market.

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 April 6, 2021.

Mark Wettreich
Name of Director or Senior
Officer

/s/ Mark Wettreich
Signature
Chairman
Official Capacity

Issuer Details	For Month End	Date of Report
Name of Issuer	March 2021	4/6/2021
GreenBank Capital Inc.		
Issuer Address		
100 King Street West, Suite 5700,		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Toronto, Ontario M5X 1C7	(972) 596 - 0017	(647) 693-9411
Contact Name	Contact Position	Contact Telephone No.
Mark Wettreich	Chairman	(647) 693-9411
Contact Email Address	Web Site Address	
Mark@greenbankcapitalinc.com	www.greenbankcapitalinc.com	