

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: GBC

Number of Outstanding Listed Securities: 50,065,128

Date: August 6, 2020 (for the month of July 2020)

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 July 2020, GreenBank's business and operations revolved primarily upon fulfilling the requirements necessary for the resumption of trading of its stock on the Canadian Securities exchange

On July 27th, GreenBank reported that it has satisfied the Exchange requirements necessary to allow for the reinstatement of trading on the Canadian Securities Exchange ("CSE"). An updated Listing Statement for GreenBank, dated July 15, 2020, is now available on TheCSE.com and has been filed on SEDAR.

On July 28, 2020 GreenBank was pleased to announce that its common shares had formally resumed trading on the CSE.

On July 29th, 2020 the Company filed its interim financial statements for the 9 months ended April 30th, 2020 and the related management's discussion and analysis and officer certifications, as required by Part 4 and Part 5 of National Instrument 51-102: Continuous Disclosure Obligations (collectively, the "Interim Filings").

Previously on June 26, 2020, GreenBank had announced that pursuant to the blanket relief granted by the Canadian Securities Administrators, it would not file the Interim Filings by the filing deadline of June 29, 2020. The Company had indicated that it would file the Interim Filings by July 29, 2020.

The Company relied on an exemption set out in Ontario Instrument 51-505: Temporary Exemption from Certain Corporate Finance Requirements which provides blanket relief of a 45-day extension provided for periodic filings normally required to be made by issuers during the period from June 2, 2020 to August 31, 2020.

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

GreenBank Management spent the majority of the month in active cooperation with the Canadian Securities Exchange (CSE) regarding requirements for the resumption of trading of its stock on the Canadian Securities Exchange. A finalized listing statement was completed on July 15, 2020.

During the period, GreenBank Management also completed its interim financial filings for Q3 2020, and filed them on July 29, 2020.

Furthermore, in a press release dated July 28, 2020 GreenBank Management outlined its merchant banking strategy for the company moving forward.

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 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.

During the month of July, a GreenBank legal analyst chose to end employment in order to pursue other interests.

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.

None applicable to GreenBank during the month.

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 to GreenBank 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.

The impact of the COVID 19 coronavirus global pandemic remains very difficult to quantify. It is conceivable that the pandemic could impact GreenBank's merchant banking activities going forward. The pandemic could also impact the fund raising activities of GreenBank and/ or the fund raising activities of the various companies in GreenBank's investment portfolio.

However it is also a distinct possibility that the ongoing pandemic will provide GreenBank with an advantageous environment for facilitating strategic merchant banking transactions in the coming months.

Ultimately, because no one has a clear understanding of the length of time that COVID 19 will continue to represent an imminent threat to Canada as well as the world at large, GreenBank management will aim to be nimble so that it is in a position to react quickly and appropriately to any pandemic-related events that may occur in 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 August 6 , 2020.

David Lonsdale
Name of Director or Senior
Officer

/s/ David Lonsdale
Signature
Chief Executive Officer
Official Capacity

Issuer Details		For Month	Date of Report
Name of Issuer		End	20/08/06
GreenBank Capital Inc.		July 2020	
Issuer Address			
100 King Street West, Suite 5700,			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Toronto, Ontario M5X 1C7		()	()
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