

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: GBC

Number of Outstanding Listed Securities: 60,218,979

Date: December 6, 2021 (for the month of November 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 November 2021, GreenBank reviewed its current opportunities as well as underwent continued assessments of opportunities in its

deal pipeline. Once such opportunity is GreenBank's previously disclosed investment in CodiKoat.

On November 4, 2021 the GreenBank to announce that its portfolio company CodiKoat has beaten a very strong field to win a nationwide competition in the United Kingdom designed to find the best solutions to provide clean air in residential environments.

CodiKoat was one of 49 companies that took part in a competition by Innovate UK, a United Kingdom non-departmental public body set up to help solve the serious problem of NOX and SO2 gases as well as particulate matter. (See <https://www.gov.uk/government/organisations/innovate-uk>) Innovate UK considered this problem so important that they were offering up to £1m to help bring the best technology quickly into commercialisation.

After a grueling selection process CodiKoat won the Award and has been given a £883,218 (~C\$1.5m) grant. During the process CodiKoat identified one of the UK's largest 250 public companies as the best company with which to commercialise the CodiKoat clean air technology. Discussions between the two companies have commenced with a view to finalising a detailed MOU.

Appointment of Philip Green, former Amazon and Deliveroo CFO as CodiKoat CFO

GreenBank also reported on November 4, 2021 that CodiKoat has appointed Philip Green as CFO. Mr Green is the former Amazon CFO of the Europe Middle East and Africa regions. He was also Group CFO for Deliveroo helping to scale the company from start up to successful Global business.

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

During the month of November 2021, GreenBank management spent considerable time meeting with key members of its portfolio companies to ascertain progress with their respective business plans.

It also spent considerable time on its audit of the July 31, 2021 financial year and hired a 3rd party IFRS accounting specialist to assist with the accounting treatments to be deployed.

Following that, on November 12, 2021 that the Company has made a voluntary application to the Ontario Securities Commission (the "OSC"), as principal regulator of the Company, for a management cease trade order ("MCTO") under NP 12-203 in respect of the anticipated default in the filing of its audited annual financial statements, accompanying management discussion and analysis and related CEO and CFO certifications for the year ended July 31, 2021 (the "**Annual Filings**") that is due to be filed by November 29, 2021. The granting of the MCTO is at the discretion of the OSC. The issuance of the MCTO, if granted, will prohibit

trading in securities of the Company by certain insiders of the Company as directed by the OSC but will not affect the ability of other persons, who are not insiders of the Company, to trade in the Company's securities. In the event that the MCTO is granted, it will be in effect until the situation is remedied.

In addition, prior to approval of the MCTO by the OSC, GreenBank imposed a blackout for all insiders. This blackout will remain in effect until such time as the Annual Filings have been filed by the Company and the MCTO has been lifted by the OSC. The Company is working expeditiously with its independent auditor to complete the filing of the Annual Filings. Currently, the Company anticipates being able to complete the Annual Filings on or before January 31, 2022. In the interim, the Company confirms that it will comply with the provisions of the alternative information guidelines set out in NP 12-203 for as long as it remains in default, including the issuance of biweekly status reports, each of which will be issued in the form of a news release (until and unless the Annual Filings are filed).

*Then, on November 30, 2021 The Company received word that that its principal regulator, the Ontario Securities Commission (the "OSC"), has accepted the Company's request for, and has granted, a management cease trade order (the "MCTO")) under NP 12-203 in respect of the anticipated default in the filing of its audited annual financial statements, accompanying management discussion and analysis and related CEO and CFO certifications for the year ended July 31, 2021 (the "**Annual Filings**") that was due to be filed by November 29, 2021. As previously announced on November 12, 2021, the application for the MCTO was made by the Company due to a delay in the preparation and filing of the Company's annual audited financial statements for the financial year ended July 31, 2021, the accompanying management's discussion and analysis and the related CEO and CFO certifications (collectively, the "Annual Filings") which were due November 29, 2021.*

The delay in the Annual Filings is the result of the determination that the Company would benefit from a third-party analysis into the appropriate accounting and valuation for certain investments and assets held in its current portfolio, with the aim to ensure that the accounting conforms to the most current and applicable IFRS guidelines. In this regard, the Company has engaged a third-party IFRS specialist, who is actively working with the Company and its auditors to achieve this objective. As part of this process, the Company (with the assistance of the IFRS specialist) will determine what additional steps, if any, may be required to complete the Annual Filings in accordance with the prevailing IFRS guidelines. The Company expects to file its 2021 Annual Filings on or before January 31, 2022.

The MCTO restricts all trading in securities of the Company, whether direct or indirect, by the Chief Executive Officer, the Chief Financial Officer, and the directors of the Company until such time as the Annual Filings have been filed by the Company and the MCTO has been lifted. Furthermore, the Company will not be able to, directly or indirectly, issue securities to or acquire securities from an insider or employee of the Company except in accordance with legally binding

obligations to do so existing as of November 28, 2021 prior to these filings. The MCTO does not affect the ability of shareholders who are not insiders of the Company to trade their securities.

The Company continues to work closely with its auditor and expects to file the Annual Filings no later than January 31, 2022. During the MCTO, the Company confirms that it will comply with the provisions of the alternative information guidelines set out in National Policy 12-203 respecting Management Cease Trade Orders until the situation is remedied, including the issuance of bi-weekly status reports, each of which will be issued in the form of a news release.

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.

On November 1, 2021 the Company announced that Pharmakure Limited ("Pharmakure") and the Company have mutually agreed to terminate their previously disclosed commercial agreement ("The Agreement") in which GreenBank was to acquire a shareholding in and provide merchant banking services to Pharmakure and now are currently discussing new terms.

In the meantime both parties agree that there are no further accrued rights, entitlements, obligations, or funding requirements under the Agreement by either Pharmakure or GreenBank, that all costs incurred to date by either company are

for their own account, and that the \$50,000 CAD sum paid by Pharmakure to GreenBank in May of 2021 is a non-reimbursable payment for work performed. The Confidentiality provisions of the Agreement shall remain in force and effect for a period of two years.

GreenBank remains excited about and interested in Pharmakure's ambitious aims and goals in respect to treating the symptoms of Alzheimer's Disease and remain impressed with Pharmakure's progress to date as well as the professionalism and competence of their management team. The two companies are currently discussing new ways in which GreenBank can assist Pharmakure's intensive plans however they have mutually concluded that such arrangements would necessitate a new agreement.

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.

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.

GreenBank Management and its portfolio companies strive to evaluate the impact of trends on a regular basis. GreenBank remains focused on uncovering and investing in products and services whom are well-positioned to thrive in the current pandemic environment.

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 December 6, 2021.

Mark Wettreich
 Name of Director or Senior
 Officer

/s/ Mark Wettreich
 Signature
Chairman
 Official Capacity

<i>Issuer Details</i>	For Month End	Date of Report
Name of Issuer	November 2021	12/6/2021
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	(214) 202-4353
Contact Name	Contact Position	Contact Telephone No.
Mark Wettreich	Chairman	(214) 202-4353
Contact Email Address	Web Site Address	
Mark@greenbankcapitalinc.com	www.greenbankcapitalinc.com	