

## FORM 7

### **MONTHLY PROGRESS REPORT**

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

Trading Symbol: GBC

Number of Outstanding Listed Securities: 27,570,866

Date: December 1, 2018 (for the month of November 2018)

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.

*GreenBank Announced on November 27<sup>th</sup> a delay in filing its Financial Statements and explained that it expected to file the 2018 Annual Financial Statements on or before December 15, 2018.*

*As a result of the passing of Danny Wettreich, Greenbanks' Founder, Chairman and Chief Executive Officer, GreenBank Capital stated that it will not be in a position to file its audited annual financial statements, the related management's discussion and analysis and related CEO and CFO certificates before the required deadline of November 30, 2018 (the "Specified Requirements").*

*As disclosed on September 18, 2018, Greenbank announced with great sadness that Mr. Wettreich died on September 15, 2018 due to unexpectedly severe complications from a recent heart attack. Greenbank also announced that Mr. Mark Wettreich had been elected as the Chairman of the Board and David Lonsdale would act as the interim CEO, supported by the remaining members of the board.*

*Greenbank has applied to the OSC, as principal regulator for the Company, for the imposition of a management cease trade order under National Policy 12-203 – Management Cease Trade Orders ("NP 12-203") over the duration of the default. If a management cease trade order is issued, it will generally not affect the ability of persons who have not been directors, officers or insiders of Greenbank to trade in their securities.*

*Greenbank's management intends to provide its auditor with the balance of requested documents on or before December 5, 2018 such that the default is remedied on or before December 15, 2018.*

*Greenbank confirms that it will satisfy the provisions of the alternative information guidelines under NP 12-203 by issuing bi-weekly default status reports in the form of news releases for so long as it remains in default of the Specified Requirements. Greenbank confirms that there is no other material information relating to its affairs that has not been generally disclosed.*

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

*Management completed the reorganization of the Boards of all portfolio companies which had been necessary as a result of the passing of Daniel Wettreich, the Founder Chairman and CEO, and re-established signature authorities for all portfolio companies.*

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.

*Not applicable 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.

*See item 1 above.*

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.

<b>Security</b>	<b>Number Issued</b>	<b>Details of Issuance</b>	<b>Use of Proceeds<sup>(1)</sup></b>
Common shares	235,714	Agreed Payment for the acquisition of the \$330,000 Investment portfolio that was announced on Oct. 9, 2018	Investment Portfolio of Ubique Minerals, Buchans Wileys Exploration, and Gander Exploration

*(1) State aggregate proceeds and intended allocation of proceeds.*

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

*None applicable to GreenBank during the month*

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

*See Item 1 above.*

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

*The global small-cap market for merchant banking is competitive*

## 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 1, 2018.

David Lonsdale  
Name of Director or Senior  
Officer

/s/ David Lonsdale  
Signature  
Chief Executive Officer  
Official Capacity

<b>Issuer Details</b>		For Month End	Date of Report
Name of Issuer		November 2018	12/1/2018
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		( )	( )
Contact Name		Contact Position	Contact Telephone No.
David Lonsdale		CEO	(647) 931-9768
Contact Email Address		Web Site Address	
david@greenbankcapitalinc.com		<a href="http://www.greenbankcapitalinc.com">www.greenbankcapitalinc.com</a>	