

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: December 5th, 2020 (for the month of November 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 November 2020, GreenBank and its portfolio investment companies had a high level of activity.

On November 3rd, GreenBank announced that it intends to complete a non-brokered private placement offering consisting of up to 10 million units at a price of \$0.45 per Unit which, if fully subscribed, will yield gross proceeds of \$4,500,000. Each Unit consists of one common share in the capital of GreenBank and one half of a common share purchase warrant. Each common share purchase warrant entitles the holder to acquire one additional common share in the capital of GreenBank Capital at an exercise price of \$0.50 for 36 months after closing.

On November 10th, 2020, and as described in more detail below, GreenBank's 47.5% owned portfolio company GBC Grand Inc. closed on its previously announced sale of its Twilite Gold Property to Tru Precious Metals Inc. (TSXV: "TRU").

On November 12, 2020 GreenBank announced that its 19% owned portfolio company Staminier Limited, a United-Kingdom based merchant banking firm, had purchased 400,000,000 Freeway Tokens as a first step in a planned collaboration with AuBit (www.aubit.io). AuBit is a pioneering asset management platform being created to service the needs of institutional, professional, and retail investors in the multi-trillion dollar global asset management industry. More details regarding Staminier Limited, Aubit, terms of the acquisition, and Freeway Tokens can be found in GreenBank's press release dated November 12, 2020.

On November 13th, GreenBank announced that it anticipates a delay in filing its audited annual financial statements for the year ended July 31, 2020 and the related Management's Discussion and Analysis and CEO and CFO Certifications due to delays concerning the collection of the required data and documentation to complete the audit of the Company and its subsidiaries caused by the COVID-19 pandemic. As a result of the anticipated delay, the Company applied to the Ontario Securities Commission to request a management cease trade order ("MCTO" to be issued in accordance with National Policy 12-203. This application was subsequently approved by the OSC so that a Management Cease Trade Order is now in effect until the Company files the Annual Filings or the MCTO is otherwise revoked or varied. During the period in which the MCTO is in effect, the general investing public will continue to be able to trade in the Company's common shares listed on the Canadian Securities Exchange. However, for the duration of the MCTO, the Company's Chief Executive Officer and Chief Financial Officer will not be able to trade in the Company's common shares, nor will the Company 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 30, 2020, being the date of the Company's anticipated continuous disclosure default. The Company has also imposed an insider trading blackout pending filing of the Annual Filings. The Company confirms that it will comply with the alternative

information guidelines set forth in NP 12-203 for so long as it remains in default of the requirement to file the Annual Filings. The Company will work with its auditors to complete the audit of the Company's Annual Financial Statements and expects to file the Annual Filings by January 31, 2021.

On November 16, GreenBank announced a Letter of Intent ("LOI") to acquire a stake in, and provide Merchant Banking Services to PharmaKure, the pioneer of an important and potentially revolutionary treatment for Alzheimer's Disease. Pharmakure targets 'remediation' of the disease using two re-purposed approved drugs. Because the drugs are already approved by regulators, Pharmakure can move immediately to Phase II Clinical Trials, thus avoiding pre-clinical and Phase I trials which can take years and cost many millions of dollars. In order to help Pharmakure raise the necessary capital to bring these potentially life changing drugs to market, GreenBank Capital and Pharmakure have signed an LOI agreeing (subject to contract) that GreenBank Capital will be appointed as Pharmakure's Merchant Bank in order to help list Pharmakure on the CSE and other international exchanges. Under terms of that appointment GreenBank will receive fees in cash and Pharmakure stock worth CA\$925,000 at the lower end of the anticipated floatation valuation. Subject to successful listing on the CSE, institutional investors have committed to provide funding of up to CA\$26m (some of it dependant on the volume of trading in Pharmakure's shares after listing) in order to finance Pharmakure's Alzheimer Phase II Clinical Trials and to progress Pharmakure's other pipeline drugs. It is also expected that GreenBank will provide Pharmakure at least CA\$260,000 and (depending on other sources of funding for Pharmakure) up to a further CA\$433,000 of pre-IPO funding at an entry price that values Pharmakure at C\$17.34m against an anticipated listing capitalisation of between CA\$35m and CA\$43m. In the event that Pharmakure's Phase II Clinical Trials succeed it is expected that the value of Pharmakure would increase significantly. Completion of Phase II trials is a major inflection point, which often leads to major out-licensing deals with large Pharmaceutical firms. GreenBank and Pharmakure are also discussing how GreenBank can provide further post-IPO services and investment to Pharmakure as it seeks to develop into a key neurologically-focused drug repurposing company. GreenBank's ability to participate in the pre-IPO funding of Pharmakure is likely to depend, in large part, on the success of the current fund raising being undertaken by the Company.

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

During the month of November, GreenBank Management spent considerable time preparing for the annual audit of the company as well as the audits of certain select portfolio companies.

During the month of November GreenBank Management also worked on Private Placement materials and presentations relating to its announced non-brokered Private Placement Offering, , engaged in discussions with Pharmakure that lead to an eventual signing of an Letter of Intent as described above, and continued evaluation of potential transactions in its dealflow 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.

As previously announced by GreenBank, on October 13, 2020 GreenBank's 47.5% owned portfolio company GBC Grand signed a letter of intent to transfer its mineral assets to Trius Investments Inc., which later changed its name to Tru Precious Metals. Then as announced by GreenBank on October 30, 2020, its portfolio company GBC Grand along with Tru Precious Metals together executed a

definitive agreement to have GBC Grand's Mineral claims transferred to Trius Precious Metals.

On November 11, 2020 GBC Grand formally completed its sale of its Twilite Gold Project and all proceeds, as described above, were successfully received. GBC Grand received cash proceeds of \$100,000 CAD, a block of common stock in TRU Precious metals which is subject to a 4 months and a day hold restriction, a 1\$ Net Smelter Royalty in the event that successful mineral extrapolation occurs on the property and its immediate surrounding area, as well as the opportunity to receive bonus shares in Tru Precious metals based upon certain mineralization criteria on the Twilight gold property being met.

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.

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 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, is showing little signs of abating, although GreenBank Management is highly encouraged by the November announcements regarding vaccines produced by three different companies that showed very high levels of efficacy in excess of 90%.

At this time the impact of the COVID 19 coronavirus global pandemic on GreenBank's affairs remains very difficult to quantify concretely. It remains conceivable that the pandemic could impact GreenBank's merchant banking activities going forward. Most notably, the pandemic could impact the fund raising activities of GreenBank that were announced on November 2, 2020 and/ or the fund raising activities of the various companies in GreenBank's investment portfolio.

However it also remains a distinct possibility that the ongoing pandemic will provide GreenBank with an advantageous environment for facilitating strategic merchant banking transactions at attractive valuations 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 December 5 , 2020.

David Lonsdale
Name of Director or Senior
Officer

/s/ David Lonsdale
Signature
Chief Executive Officer
Official Capacity

Issuer Details Name of Issuer GreenBank Capital Inc.	For Month End November 2020	Date of Report 20/12/05
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City/Province/Postal Code Toronto, Ontario M5X 1C7	Issuer Fax No. (972) 596 - 0017	Issuer Telephone No. (647) 693-9411
Contact Name David Lonsdale	Contact Position CEO	Contact Telephone No. (647) 693-9411
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