

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: February 4, 2021 (for the month of January 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 January 2021, GreenBank and its portfolio investment companies had a high level of activity.

On January 21, 2021 GreenBank announced that its portfolio company Staminier Limited (“Staminier”) has exercised its option announced on the 4th December 2020 and has now completed the acquisition of P&H Motorcycles Ltd (“P&H”), the South of England’s biggest distributor of high-performance motorcycles, including Ducati, Yamaha, Kawasaki, Suzuki, KTM, Scrambler and Honda. As previously disclosed, GreenBank currently owns 19% of Staminier Limited and possesses an option to acquire the remaining 81% of the Staminier until February 14, 2021 subject to regulatory approval.

The average monthly sales of P&H over the last three years have been approximately C\$1.7m per month (C\$20m per annum) and the business has sold motorbikes and accessories to over 150,000 unique customers in its 40 year history of success.

During the global pandemic P&H has seen demand for smaller 125cc bikes increase significantly and P&H and Staminier see considerable scope for expansion into the lower powered motorcycle market. However, both companies see the greatest area of expansion as supplying the likely substantial increase in demand for electric powered motorcycles and scooters. P&H, with its powerful market position and extensive database of motorcycle clients and enthusiasts, is very well positioned to capitalize on the forthcoming transition from conventional bikes to electric power.

P&H has net assets of just over C\$1.7m including freehold property valued at C\$4.25m sited near London Gatwick that is an ideal location for servicing the expected fast growth in EV demand. Despite the pandemic P&H is currently profitable on a month-to-month basis and expects to generate net annual profit of not less than C\$425,000 in 2021.

Terms of acquisition

- o C\$255,000 cash*
- o one million GreenBank Capital Inc common shares*
- o C\$935,000 of Staminier non-voting Convertible Preference Shares with the right to convert into GreenBank common shares between the 1st of July, 2021 and the 31st December, 2021 at a price equal to the closing price of GreenBank common shares on 30th June 2021, subject to a maximum of 2,750,000 GreenBank common shares*
- o C\$850,000 of Staminier non-voting Second Tranche Convertible Preference Shares convertible into 1m GreenBank common shares at C\$0.85 per common share any time after three years from the date of Completion subject to the Vendor’s continued employment for a period of three years from the date of Completion*
- o Cash equivalent to two times the audited net pre-tax profits of P&H in the twelve month period to 31st December 2021, payable in two equal payments. The first payment is due within 3 months of P&H’s audit completion date of the 31st December 2021 accounts and the second payment is due on the third*

anniversary of Completion subject to the Vendor's continued employment for a period of three years from the date of Completion

The Vendor has agreed not to sell or otherwise dispose of any Staminier or GreenBank shares received pursuant to this transaction for a period of at least 12 months from completion of the transaction. In the event that Staminier is not acquired by GreenBank certain Staminier shareholders have agreed to transfer sufficient GreenBank shares to the Vendor to satisfy the terms of acquisition.

As part of the acquisition it has been agreed that up to 50,000 of P&H's loyal customers will be given the opportunity, subject to regulatory compliance, to purchase Units at 45 cents each in GreenBank's recently announced C\$4.5m non brokered private placement. Each Unit in GreenBank's private placement 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 January 25, 2021 GreenBank reported that its portfolio company Ubique Minerals (CSE: UBQ) ("Ubique") announced today that it has achieved highly promising results from drill holes completed on its Daniels Harbour zinc project.

Zinc is a key component in battery storage technology, and demand for electricity storage using batteries is expected to grow significantly over the coming years. Wind and solar power need reliable electricity storage capacity in order to compensate for periods when the wind does not blow or the sun does not shine.

Ubique has received assay results for the balance of the drill holes completed on its Daniel's Harbour zinc project. All nine were drilled on Mineral Licenses under option from Ophir Gold Corp. (formerly Minkap Resources). Holes UM-38 - 43 tested a new, very shallow target, the 2160 Zone, with the highest grade hole intersecting a remarkable 34.6% zinc over 0.75 metres. Holes UM-44 - 46 were drilled in the Nose Zone and extended the strike length of this zone by 75 metres to the northeast which gives it a total defined length of more than 250 metres. MinKap Resources Inc., with whom Ubique has the option agreement, has changed its name to Ophir Gold Corp.

The six holes drilled to locate the 2160 Zone were successful in locating stratabound zinc mineralization dipping westerly at 15° at extremely shallow depths, the shallowest intercept starting at 4 metres vertically below surface and the deepest intercept at 11 metres depth. The attached plan shows the locations of the zones drilled and their position relative to former mine workings and mine access. The 2160 Zone drilling was along a single section line.

The Nose Zone drilling results are shown in the table below and in the longitudinal section attached. Overall intersections are 4 - 6 metres long with alternating higher and lower grade zinc sections ranging up to 24% zinc. All but

one of the newly drilled holes were vertical except for UM-46 which was drilled at -75° to the northeast which means that it cut the stratabound zinc horizon at close to a true width.

All assays were undertaken by Eastern Analytical Ltd of Springdale, Newfoundland and Labrador. Eastern Analytical is I.S.O. 17025 Accredited in Fire Assay Au, as well as in multi-acid ore grade assays in Cu, Pb, Zn, Ag, Fe and Co. Standards and blanks were inserted by the company and the laboratory and all reported within acceptable limits. For all the holes except UM-46, the intervals assayed in the drill holes are estimated to be 95 - 98% of true widths of the mineralized zone assuming a dip of the zone of 10 - 15°. Holes UM-38 to UM-45 were all drilled vertically and UM-46 was drilled with a collar dip of -75° towards an azimuth of True North 40° East. The intervals in UM-46 are estimated to be 80 - 85% of true width of the mineralized zone. Ubique's exploration programs in 2017 and 2018 received financial support from the Government of Newfoundland and Labrador's Junior Exploration Assistance Programs and Ubique has applied for financial assistance from the program for 2020 as well.

On January 29, 2021 GreenBank announced that its portfolio company Staminier Limited ("Staminier") has signed an option to acquire 15 acres of land near the North Terminal of London Gatwick Airport, close to the M23 Motorway and a key transport hub.

Demand for storage facilities in the United Kingdom from the likes of Amazon and other online retailers has soared in recent years and is expected to continue to do so.

Staminier has acquired a three-year option to purchase the land for C\$5.22m. In the event that Staminier obtains planning permission to build a modern logistics hub on the 15 acre site, the value of the 15 acres is likely to far exceed the C\$5.22m option price.

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

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

During the month of January 2021, GreenBank Management spent considerable time preparing for the annual audit of the company as well as the audits of certain select portfolio companies.

On January 22, 2021 GreenBank successfully filed its audited financial statements, related Management's Discussion and Analysis and CEO and CFO Certifications for the year ended July 31, 2020 as required.

Furthermore, on January 29th, GreenBank successfully filed its quarterly interim filings for Q1 2021 and related Management's Discussion and Analysis and CEO and CFO Certifications for the three months ended October 31, 2020

These two actions brought GreenBank in full compliance with its Continuous Disclosure Obligations as set out in National Instrument 51-102, and as a result, the previously announced Management Cease Trade Order that the Ontario Securities Commission had implemented against the CEO and CFO of GreenBank was allowed to Expire/lapse on February 2, 2021.

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. However, please see the drilling program results disclosed in section 1 above by GreenBank's portfolio company Ubique Minerals, which is a resource company. More detailed hole-by-hole drilling results can be found at Ubique's website at www.UbiqueMinerals.com.

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.

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 until vaccines or herd immunity are reached

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.

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.

Furthermore, during the month of January, there was a change in power in the United States as Joe Biden took over as President from Donald Trump, and immediately implemented a large number of policies via executive order. The impact of these orders on GreenBank, its current and potential investors, and the overall sentiments of the investor and business community at large remain to be seen. 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 February 4 , 2021.

David Lonsdale
Name of Director or Senior
Officer

/s/ David Lonsdale
Signature
Chief Executive Officer
Official Capacity

Issuer Details		For Month End	Date of Report
Name of Issuer		January 2021	21/2/04
GreenBank Capital Inc.			
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City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
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