

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: January 5th, 2021 (for the month of December 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 December 2020, GreenBank and its portfolio investment companies had a high level of activity.

On December 1, 2020, GreenBank announced 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”). As previously announced on November 13, 2020, 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, 2020, the accompanying management’s discussion and analysis and the related CEO and CFO certifications (collectively, the “Annual Filings”) which were due November 30, 2020.

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 December 1, 2020, prior to these filings.

The MCTO does not affect the ability of shareholders who are not insiders of the Company to trade their securities. However, the applicable Canadian securities regulatory authorities could determine, in their discretion, that it would be appropriate to issue a general cease trade order against the Company affecting all of the securities of the Company.

The Company continues to work closely with its auditor and expects to file the Annual Filings no later than January 31, 2021. 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 for as long as it remains in default, including the issuance of bi-weekly default status reports, each of which will be issued in the form of a news release. Further, if the Company provides any information to any of its creditors during the period in which it is in default of filing the Annual Financial Statements, the Company confirms that it will also file material change reports on SEDAR containing such information.

On December 4, 2020 GreenBank announced that Staminier Limited (“Staminier”) (where GreenBank has an existing 19% stake with an option to increase to 100%), has entered into a 45 day option agreement to acquire 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.

The average monthly sales of P&H over the last three years has 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 and P&H, with its powerful market position and highly extensive database of motorcycle clients and enthusiasts, is best placed 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 and 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

On completion Staminier will pay to the Vendor

- *C\$255,000 cash*
 - *one million Greenbank Capital Inc common shares*
 - *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*
 - *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*
 - *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 being due within 3 months of P&H's audit completion date of the 31st December 2021 accounts and the second payment 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 on or before expiry of the above option period, certain

Staminier shareholders have agreed to transfer sufficient GreenBank shares to the Vendor to satisfy the terms of acquisition.

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

During the month of December 2020, 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, as well as evaluated potential opportunities in its deal 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.

On December 1, 2020 GreenBank's 22% owned, portfolio company Ubique Minerals Inc. (CSE: UBQ) announced that it has entered into a contract with Proconsul Capital Ltd to provide investor relations services. Proconsul Capital is not a Related Person of the Issuer or Ubique Minerals. The contract provides for monthly periods and with the company having the right to terminate the contract on 30 days notice at any time.

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.

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 January 5 , 2021.

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 December 2020	Date of Report 21/1/05
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