

## 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: November 5<sup>th</sup>, 2020 (for the month of October 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 October 2020, GreenBank continued to build out its platform for substantial future growth. GreenBank launched a its new website, and corporate branding. It continued to work with its various portfolio companies to*

*maximize their potential – including taking an instrumental role in a deal signed by its portfolio company GBC Grand Exploration which is discussed in greater detail below. GreenBank also focused upon preparing the materials and mechanisms required in order to engage in fundraising efforts. .*

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

*During the month of October, GreenBank Management spent considerable time preparing for the annual audit of the company as well as the audits of certain select portfolio companies. GreenBank negotiated the signing of a letter of intent (LOI) regarding its portfolio company GBC Grand, and then later in the month took part in the negotiation and eventual execution of a definitive agreement regarding GBC Grand which is described in more detail below. In addition, GreenBank Management launched GreenBank's new website, worked on investor presentation materials, and negotiated a further extension of its call option to acquire the remaining 81% of Staminier, UK merchant bankers.*

*During the month of October GreenBank also worked on Private Placement - related activities that lead to the November 3, 2020 announcement of a non-brokered private placement fundraising, as well as progressing potential opportunities that are in Greenbank's pipeline presently and being evaluated by management.*

*The GBC Grand / Trius Precious Metals transaction involves Trius indirectly purchasing GBC Grand's principal property, Twilite Gold Property in Newfoundland, comprising 65 claims located 14km southwest of Grand Falls-Windsor.*

*Pursuant to the Definitive Agreement, GBC Grand Exploration will receive the following consideration for the Purchased Assets: (i) the issuance by Trius of 1,435,000 common shares in the capital of Trius (each, a "Trius Share") at a deemed price of \$0.25 per Trius Share; (ii) the payment by Trius' wholly-owned subsidiary (the "Subsidiary") to the Vendor of \$100,000 cash; and (iii) the granting by the Subsidiary to GBC Grand of a 1.0% net smelter returns royalty from any future mineral production at the Twilite, of which 0.5% can be repurchased by Trius for \$1,000,000. Twilite is currently subject to a 2.0% net smelter returns royalty owing to prior owners, of which 1.0% can be repurchased for \$1,000,000. Further, the shareholders of GBC Grand will be issued an additional 500,000 Trius Shares if Trius defines at least 500,000 ounces of Au or Au-equivalent in the inferred category in a mineral resource estimate for Twilite and/or claims acquired by the Purchaser within 5 km of Twilite, and a further 500,000 Trius Shares if Trius defines a further 500,000 ounces of Au or Au-equivalent in such a mineral resource estimate.*

*All Trius Shares issuable under the Definitive Agreement are subject to a hold period expiring four months and one day from the date(s) on which Trius Shares are issued.*

*GreenBank originally invested in GBC Grand on June 18, 2018 in a non-material transaction, announcing at that time that it would provide merchant banking and management services to the company with the ultimate objective of having The Twilite Gold Property held within a publicly traded company. Assuming that the definitive agreement closes as anticipated, Greenbank will have successfully achieved its stated objective for the portfolio investment and achieved a solid return for the shareholders of GBC Grand at the same time. A portion of the cash received as part of this deal will be used by GBC Grand to pay outstanding management fees to GreenBank. Furthermore, GreenBank will be entitled to its pro-rata share of the cash remaining after all GBC Grand's outstanding expenses are paid, as well as a pro-rata portion of the share compensation based on its ownership percentage in GBC Grand.*

*Greenbank is encouraged by what Trius has accomplished in building its portfolio of Newfoundland area gold properties and remains excited about The Twilite Gold Property as it transitions to Trius' highly-capable and experienced leadership team and external technical consultants to manage moving forward.*

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.

*As announced on October 22, 2020, the Company has launched a new website which highlights newly designed corporate branding, the range of services offered by the Company and our clear belief as to how GreenBank can develop its business pan moving forward. . The website highlights GreenBank's flexible and dynamic structure which GreenBank believes is ideally suited to capitalise on opportunities in today's new world, both during and after COVID 19. The new website is accessible at [www.GreenBankCapitalInc.com](http://www.GreenBankCapitalInc.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. As announced on October 25, 2020, a Call Option to acquire the remaining 81% of Staminier which was set to expire on October 26, 2020 was successfully extended until February 14, 2021.*

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 Trius Precious Metals. Then as announced by GreenBank on October 30, 2020, its portfolio company GBC Grand along with Trius Precious Metals together executed a definitive agreement to have GBC Grand's Mineral claims transferred to Trius Precious Metals. Barring any unforeseen events, Closure is expected to take place during the month of November.*

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.

*GreenBank announced the launch of a new website and logo – designed to refresh its corporate look to current shareholders and potential investors alike.*

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.. 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.*

*Furthermore, as of the date of this report, the Presidential Election in the United States hangs in the balance and appears to be headed to court litigation. The results of this could potentially have a substantial impact on the political and regulatory environments within which GreenBank generally operates. GreenBank's merchant banking activities and its evaluations of the quality of potential investments in its pipeline must be measured against this backdrop. GreenBank will work toward proactively anticipating and responding to any relevant changes that a new regulatory environment could present.*

## 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 November 5 , 2020.

David Lonsdale  
Name of Director or Senior  
Officer

/s/ David Lonsdale  
Signature  
Chief Executive Officer  
Official Capacity

<b>Issuer Details</b> Name of Issuer  GreenBank Capital Inc.	For Month End  October 2020	Date of Report  20/11/05
Issuer Address  100 King Street West, Suite 5700,		
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) 931-9768
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