

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: GBC

Number of Outstanding Listed Securities: 27,335,152

Date: October 1, 2018 (for the month of September 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.

On September 12, 2018 – GreenBank announced that its portfolio company, Ubique Minerals Limited (CSE: UBQ) ("Ubique") has listed its common shares on the Canadian Securities Exchange ("CSE").

The Company has commenced its 2018 drilling program, and recently mobilised a diamond drill to the property. The program follows up drilling as recommended in the NI 43-101 report by Stuckless (2017), copies of which are available on the Ubique website at www.ubique.com.

On September 18, 2018 – GreenBank announced with great sadness that Danny Wettreich, Founder, Chairman and Chief Executive Officer of GreenBank Capital, died on Saturday 15th September in Dallas, Texas, due to unexpectedly severe complications from a recent heart attack.

Mark Wettreich has been elected as the Chairman of the Board and David Lonsdale will act as the interim CEO, supported by the remaining members of the board. David Lonsdale is a seasoned executive having built four technology companies including selling one of them to Microsoft.

On September 18, 2018 – GreenBank announced that it is appalled that Minfocus excludes 1.787 million Greenbank Shares to ensure election of management nominees

At the Annual General Meeting of Minfocus Exploration Inc. ("Minfocus") on September 17, 2018, the authorized representative (the "Representative") of Greenbank Capital Inc. ("Greenbank") was not permitted to vote 1.787 of the 2.044 million common shares of Minfocus registered in the name Greenbank Capital Inc. As a result of this exclusion, management nominees were elected by a margin 1.2 million shares, but only after excluding Greenbank's 1.787 million shares.

Prior to the meeting, Greenbank submitted an electronic proxy submission identifying the Representative as its proxy appointee. At the meeting Kenneth DeGraaf served as Chairman of the meeting (the "Chairman"). At the meeting the Chairman advised that Greenbank had two registered share positions and needed to submit two electronic proxy cards. As a result, the Chairman determined that Greenbank's Representative would only be permitted to vote the portion of Greenbank's shares linked directly to the control number on the proxy card that was submitted. The Representative objected to this determination as the proxy card received by Greenbank did not have any language limiting the appointment to only a certain portion of Greenbank's registered holdings.

The form of proxy states unequivocally that:

The undersigned hereby appoints Kenneth DeGraaf, whom failing Jody Bellefleur (the "Management Nominees"), or instead of any of them, the following Appointee _____ as proxyholder on behalf of the undersigned with the power of substitution to attend, act and vote for and on behalf of the undersigned in respect of all matters that may properly come before the Meeting and at any adjournment(s) or postponement(s) thereof, to the same extent and with the same power as if the undersigned were personally present at the said Meeting or such adjournment(s) or postponement(s) thereof in accordance with voting instructions, if any, provided below."

In addition, as a hedge to ensure that Greenbank would be able to vote all of its shares held directly in its name, the Representative presented a power of attorney of Greenbank, appointing the Representative as attorney in-fact to represent Greenbank at the shareholders meeting of Minfocus. The Chairman requested that further evidence of the Representative's authority be provided, to which a certified true copy of the text of consent resolutions of board of directors of Greenbank permitting the Representative to represent the Company at the meeting was provided. In addition, an unfiled proxy executed by the CFO and Director of Greenbank was provided as further evidence of Greenbank's intention to have its shares voted by the Representative. The Chairman rejected the power of attorney on the basis that he did not have sufficient evidence of the Company's intention to appoint the Representative.

Further, management did not permit Gerald Harper's shares to be included in the disinterested shareholder vote with respect to the creation of a new control person on the basis that Gerald Harper and Greenbank may be considered joint actors. Mr. Harper's votes if included in the disinterested total would have defeated the proposed resolution. Management submits that the disinterested vote was used to circumvent the policies of the exchange to exclude a very large block of dissenting shareholders. In addition, Greenbank's 1.787 million shares were not permitted to be voted and tabled for the purposes of submitting the majority vote totals (including interested parties) to the TSXV giving the false impression that the majority of the shareholders voted in favor of the resolution.

To summarize, the Chairman determined that 1.787 million of Greenbank's 2.044 million shares must be excluded because the following was insufficient evidence of the Representative's authority to represent Greenbank's interest with respect to those shares:

(1) An electronic proxy card submitted appointing the Representative as proxy holder for Greenbank;

to attend, act and vote for and on behalf of Greenbank to the same extent and with the same power as if the undersigned were personally present at the said Meeting;

(2) A limited power of attorney appointing the Representative as Greenbank's attorney in fact to represent Greenbank at the meeting;

(3) A certificate true copy of the resolutions of Greenbank permitting the Representative to attend the meeting on Greenbank's behalf; and

(4) An unfiled additional proxy appointing the Representative signed by an officer and director of Greenbank different from the officer and director that certified the text of the resolutions.

Greenbank is appalled by the surreptitious actions of the Chairman under the guise of good faith. Management is currently discussing its options with respect to challenging the results of the meeting.

2. Provide a general overview and discussion of the activities of management.
Management reorganized the Board on the passing of Daniel Wettreich, the Founder Chairman and CEO, and dealt with portfolio company matters as disclosed above.

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.

Security	Number Issued	Details of Issuance	Use of Proceeds⁽¹⁾

(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 October 1, 2018.

David Lonsdale
Name of Director or Senior
Officer

/s/ David Lonsdale
Signature
Chief Executive Officer
Official Capacity

Issuer Details		For Month	Date of Report
Name of Issuer		End	18/10/01
GreenBank Capital Inc.		September	
		2018	
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	Contact Telephone No.
David Lonsdale		Position	
		CEO	(647) 931-9768
Contact Email Address		Web Site Address	
David@GreenBankCapitalInc.com		www.greenbankcapitalinc.com	