

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: October 5th, 2020 (for the month of September 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 September 2020, GreenBank began to build out its platform for substantial future growth. Efforts were put into fundraising strategy, website

enhancement, operational plans, market awareness, and further developing GreenBank's pipeline of deals.

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

During the month of September, GreenBank Management spent considerable time preparing for the annual audit of the company as well as the audits of certain select portfolio companies. In addition, as announced on September 11, 2020, GreenBank reached an agreement to extend the expiry period of its call option with Staminier Limited to acquire the remaining 81% until October 26, 2020.

As previously disclosed, per the terms of the March 11, 2020 Stock Purchase Agreement between GreenBank Capital Inc., Staminier Limited, and the shareholders of Staminier, GreenBank acquired 19% of Staminier, an initial \$480,000 CAD funding line loan from Staminier, and a Call Option to acquire the remaining 81% of Staminier with an expiry date of September 11, 2020 subject to GreenBank obtaining formal shareholder approval and fulfilling any necessary regulatory requirements. Subsequently, at the April 8th Annual General and Special Meeting of Shareholders, GreenBank received shareholder approval for GreenBank Management, at its discretion, to exercise the Call Option with 99.9% of the eligible shareholders at the meeting voting in favor.

The September 11, 2020 agreement increases GreenBank's flexibility by providing additional time to exercise the Call Option at Management's discretion.

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. As mentioned, a Call Option to acquire the remaining 81% of Staminier which was set to expire on September 11, 2020 was extended until October 26, 2020.

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. This past week the President of the United States became afflicted and is being carefully monitored. Despite this, 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 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, the upcoming United States Presidential Election takes place next month. The results of this election could potentially have a to 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 October 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 September 2020	Date of Report 20/10/05
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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) 931-9768
Contact Email Address david@greenbankcapitalinc.com	Web Site Address www.greenbankcapitalinc.com	