

# FORM 7

## MONTHLY PROGRESS REPORT

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

Trading Symbol: GBC

Number of Outstanding Listed Securities: 113,267,407

Date: October 7, 2022 (for the month of September 2022)

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, GreenBank reported that Ubique Zinc Limited, a wholly-owned subsidiary of Ubique Minerals Limited has signed a Share and Asset Purchase Agreement to acquire 90% of the shares in Namib Lead and Zinc Mining (Proprietary) Limited ("NLZM").

### **Summary**

- Ubique Minerals Limited has acquired 90% of Namibian Mining company NZLM. Full details and terms of the deal can be found via the link below:

- At the time of writing, the total number of Ubique Minerals shares held by GBC is 14,311,039 (approximately 19% of UBQ).
- The total value of the holding is C\$2,146,655.85 (£1,413,680.21) at the share price (C\$0.15) as at the close of trading on September 14, 2022.
- GBC invested C\$200,000 for 4m additional shares in the Ubique fundraising in July 2021 and as a result has 4m warrants available to exercise at C\$0.075. If the warrants were to be exercised and the resulting shares disposed of at the September 14<sup>th</sup> share price, that would yield a 100% return on the aggregate exercise cost of C\$300,000 (£198,000).
- The warrants are exercisable at any time up to July 5<sup>th</sup>, 2023.

### About the Ubique Namibia Project

The Project consists of a lead-zinc mine located near Swakopmund, Namibia that was built in 2018-2019 and operated until April 2020. The Project was put into care and maintenance due to health and safety concerns related to the Covid-19 pandemic as well as the closure of the border with South Africa, from where the Project sourced key supplies. Since April 2020, the Project has been maintained in a ready-to-restart status, including maintaining access to the mine and intermittent functional checks of process plant components.

Since June, Ubique has undertaken extensive due-diligence work including site visits, obtained third-party opinion reports, and conducted workshops with the management team, to validate NLZM's business plan. The parties have now executed the binding document and are in the process of notifying the relevant authorities. Pursuant to the SPA, the closing of the transaction is subject to the parties obtaining the necessary regulatory approvals, as well as the approval of the shareholders of Ubique, as well as certain other customary closing conditions.

On the **23 September 2022**, GreenBank announced a new marketing strategy, which will produce the framework to implement the first phase of consistently delivered content creation and communications.

- London studio for in-house GreenBank content production
- Long-form investor video content (via YouTube)
- Social Media Short-form content
- Proactive Investor interviews with leading Industry Experts
- Collaborations with special guests
- Podcast appearances with GreenBank executives
- Influencer (Creator) competitions/campaigns
- Affiliate Marketing programs
- Analyst reviews/research
- Dedicated pipeline of Press Releases
- Content schedule to 2024

GreenBank has developed digital resources to implement a range of content including; posting of relevant business updates, regulated press release coverage, manageable social media output and Creator/Influencer connections that will produce both organic and sponsored interaction between GBC and wider audiences.

This initiative targets a clear goal to establish our digital footprint and perception of the GBC brand. The new resources will be used to generate content which will vary across regulatory, educational, informative and social, to inform the existing and expand the current GBC audience.

On the **23<sup>rd</sup> September**, further to an announcement made on August 3, 2022, GreenBank announced further information as follows;

4,810,522 of the 31,848,428 GreenBank common shares issued as consideration are to be issued shortly by the Transfer Agent, directly to the vendors with the balance of 27,087,906 Greenbank common shares at or around the same time being placed and held in escrow until the conditions for release from escrow have been met. It is hoped that GreenBank will very shortly be in a position to complete the acquisition of the remaining 0.4% of the 29.5% announced on August 3<sup>rd</sup>, at which point a further 18,758 common shares will be issued directly to the vendors in question and a further 105,426 placed into the same escrow. The conditions for release of the Greenbank shares from escrow have been drafted with the aim of ensuring that, until such time as the Company has published a prospectus, the vendors do not collectively hold more than 45% of the voting rights of GreenBank.

In addition, GreenBank has agreed to extend the current Put Option of which the Staminier shareholders have the benefit until 31 March 2023, subject to the option not being exercisable without the consent of GreenBank (such consent not to be unreasonably withheld or delayed) or at any time when such exercise will result in GreenBank or any persons Acting in Concert (as defined in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers (as amended from time to time)) together acquiring an interest in the shares of Staminier giving control of Staminier (within the meaning of section 1124 of the UK Corporation Tax Act 2010), at a time whilst the Future Fund is a lender under the Convertible Loan Agreement dated 31 March 2021.

Furthermore, on **29 September 2022**, GreenBank Capital reported that it had completed the acquisition of the loan made to Staminier Limited, taking yet another significant step towards ownership.

## Summary

- GreenBank has completed the acquisition of the loan of £4.975m (C\$7.71m) made to Staminier Limited, plus interest accrued to date (C\$822,400) and accruing in the future (C\$51,700 per month).
- The loan carried a 100% premium (C\$7,710,000) if not repaid or converted by March 2024.
- As previously disclosed in the press release on August 3, 2022, GreenBank agreed to acquire a loan and the consideration for the acquisition will be paid for by the issuance to the vendors of 20.7m GreenBank common shares from the treasury of GreenBank.

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

During the month of September, there were weekly executive management meetings along with external meetings. All the key members of the GreenBank management team met through zoom meetings weekly to discuss internal strategy.

Prime activity related to the acquisition of the Staminier loan along with the next phase of the Staminier merger. The management team also continued work on a new marketing

strategy, which will produce the framework to implement the first phase of consistently delivered content creation and communications.

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 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.

#### **Staminer Acquisition**

On the September 23, 2022, Greenbank completed the acquisition of 29.1% of the issued ordinary share capital of Staminier Limited. Following this GreenBank owns 48.1% of Staminier Limited. GreenBank acquired these shares by the issuance to the vendors of 31,848,428 GreenBank common shares. 4,810,522 of the 31,848,428 GreenBank common shares issued as consideration are to be issued shortly by the Transfer Agent, directly to the vendors with the balance of 27,037,906 Greenbank common shares at or around the same time being placed and held in escrow until the conditions for release from escrow have been met.

#### **Staminier Loan Acquisition**

On the September 29, 2022, Greenbank completed the acquisition of the loan of £4.975m (C\$7.71m) made to Staminier Limited, plus interest accrued to date

(C\$822,400) and accruing in the future (C\$51,700 per month). The loan carried a 100% premium (C\$7,710,000) if not repaid or converted by March 2024. GreenBank acquired a loan with the acquisition paid for by the issuance to the vendors of 20.7m GreenBank common shares from the treasury of GreenBank.

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.

Report on any labour disputes and resolutions of those disputes if applicable.

None applicable to GreenBank during the month

11. 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

12. 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

13. Provide details of any securities issued and options or warrants granted.

#### **Staminer Acquisition**

On the September 23, 2022, Greenbank completed the acquisition of 29.1% of the issued ordinary share capital of Staminier Limited. Following this GreenBank owns 48.1% of Staminier Limited. GreenBank acquired these shares by the issuance to the vendors of 31,848,428 GreenBank common shares. 4,810,522 of the 31,848,428 GreenBank common shares issued as consideration are to be issued shortly by the Transfer Agent, directly to the vendors with the balance of 27,037,906 Greenbank common shares at or around the same time being placed and held in escrow until the conditions for release from escrow have been met.

#### **Staminier Loan Acquisition**

On the September 29, 2022, Greenbank completed the acquisition of the loan of £4.975m (C\$7.71m) made to Staminier Limited, plus interest accrued to date

(C\$822,400) and accruing in the future (C\$51,700 per month). The loan carried a 100% premium (C\$7,710,000) if not repaid or converted by March 2024. GreenBank acquired a loan with the acquisition paid for by the issuance to the vendors of 20.7m GreenBank common shares from the treasury of GreenBank.

14. Provide details of any loans to or by Related Persons.

None applicable to GreenBank during the month.

15. Provide details of any changes in directors, officers or committee members.

During the month of September, there were no changes.

16. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

Similar to the previous months, during the month of September, inflationary pressures round the globe were rampant, adding to price increases and macroeconomic pressure. Russian hostilities in the Ukraine continued to provide significant instability to the markets as a whole. Political tensions, commodity & energy price increases, and supply chain concerns continue to impact broad sectors of the global economy, and the ongoing strife will potentially impact the prices for a considerable time into 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 October 7, 2022.

Terry Pullen  
Name of Director or Senior Officer

/s/ Terry Pullen  
Signature  
CEO & Interim Chairman  
Official Capacity

<b>Issuer Details</b>	For Month End	Date of Report
Name of Issuer GreenBank Capital Inc.	September 2022	10/7/2022
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. (214) 202-4353
Contact Name Terry Pullen	Contact Position CEO & Interim Chairman	Contact Telephone No. (+44) 7831-402388
Contact Email Address <a href="mailto:Terry@greenbankcapitalinc.com">Terry@greenbankcapitalinc.com</a>	Web Site Address <a href="http://www.greenbankcapitalinc.com">www.greenbankcapitalinc.com</a>	