

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: September 5th, 2020 (for the month of August 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 August 2020, GreenBank focused upon implementing the merchant banking strategy that it announced in its July 28, 2020 press release, and also formulated strategic goals upon which to execute against. These goals

are in the arenas of business development, investor communications, market awareness, fund raising, and deal flow.

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

During the month of August, GreenBank Management spent considerable time in internal discussions regarding the best means of implementing its merchant banking strategy and putting systems, strategies, and relationships in place with an aim towards efficiently achieving its strategic goals. Time was also spent analysing its portfolio of existing investments in order to maximize the potential of each.

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 August 31, 2020 GreenBank announced that it has entered into a contract with The Substantia Group to assist GreenBank's executive management team in fund raising, investment deal-flow analysis, due diligence, strategic planning, administrative and operational support, marketing and investor communications.

On July 28th, 2020, GreenBank announced its merchant banking strategy going forward, which includes working to raise funds and continuing to grow its portfolio of high potential companies. The Substantia Group contract provides a proven, robust infrastructure and powerful additional resources to execute effectively on this strategy.

GreenBank anticipates that the next 90 days will prove to be a period of intense activity for the Company as it endeavors to build out its platform for substantial future growth. Consequently, the initial contract term with The Substantia Group is for 90 days and is renewable at the option of GreenBank.

The Chief Executive of The Substantia Group is Mr. Terry Pullen, who also serves as a Director of GreenBank, and thus is a Related Person

The contract with The Substantia Group is designed to assist GreenBank in achieving the following:

- Update and improve GreenBank's website and internet presence.*
- Enhance and communicate the potential of GreenBank's existing investments.*
- Carry out detailed and forensic due diligence in relation to GreenBank's pipeline of potential investments.*
- Work with the management teams of certain Greenbank portfolio companies in order to produce detailed operational plans and execution strategies.*
- Raise a minimum of \$2,000,000CAD on terms that enhance the strategic position of GreenBank. This may include The Substantia Group leveraging its client base of high net worth and sophisticated investors as a potential source of investment into GreenBank.*
- Increase market awareness of GreenBank amongst professional investors and brokers to an extent sufficient to spur an average trading volume of at least \$25,000CAD per day in GreenBank's common shares. It is GreenBank's belief that this will help ensure its shares become increasingly attractive as a potential currency for future acquisitions.*

In the event that these objectives are achieved within 90 days of the contract date, The Substantia Group will receive compensation of £48,000GBP (~\$84,000CAD as of the date of this release) and 500,000 fully paid newly issued Greenbank common shares. In the event that the objectives are not achieved, then Substantia will not receive any payment.

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.
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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.
On August 12, 2020 GreenBank announced that one of its Directors, Gaurav Singh, had resigned in order to pursue other interests. Director Richard Beresford has filled the vacated role on GreenBank's Audit Committee. Furthermore during

the month of August, GreenBank formed a Compensation Committee that consists of GreenBank directors Mark Wettreich, Peter Wanner, and Richard Beresford.

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

Despite the length of time COVID 19 has been prevalent globally, at this time the impact of the COVID 19 coronavirus global pandemic 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 has the potential to substantially alter the political and regulatory environments in the near future in a way which could be impactful to GreenBank, its merchant banking activities and its evaluations of potential investments in its pipeline. GreenBank management will continue to monitor this situation closely so that it can proactively anticipate and respond 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 September 5 , 2020.

David Lonsdale
Name of Director or Senior
Officer

/s/ David Lonsdale
Signature
Chief Executive Officer
Official Capacity

<i>Issuer Details</i> Name of Issuer GreenBank Capital Inc.	For Month End August 2020	Date of Report 20/09/05
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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