

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: GBC

Number of Outstanding Listed Securities: 123,771,001

Date: January 8, 2024 (for the month of December 2023)

1. Report on Business

Greenbank is shifting towards a strategy of active investment, aiming to acquire majority stakes in its investee companies.

This hands-on approach allows for significant control over operations and decision-making, aligning company management with Greenbank's investment objectives and business strategy. The goal is to leverage Greenbank's expertise to enhance efficiency, manage risk, and drive value creation.

This strategy will be pursued alongside investments in liquid situations and those with a clear, near-term exit strategy, ensuring a balanced and strategic portfolio.

2. Corporate Activities.

On December 19, 2023, the company issued a news release with the chairman's year-end corporate update:

Current Status

2023 has been very challenging for the markets overall, and GreenBank is no exception with a significant reduction in its market cap. Below is a graph comparing Greenbank's share performance to the CSE composite index, which indicates the extent to which our share price has more or less correlated with the market generally over the past 2 years. The CSE index is down 73.66% and GBC 93.22% over the 28 months from September 2021 until 17th December 2023. It is important to understand this when looking at the overall performance of Greenbank's shares.



Figure 1: comparison of the CSECOMP index and GBC share performance from September 2021 to 17 December 2023

Despite the poor share price performance, some of Greenbank's underlying assets have been making progress during this period. **Beelivery** has been one of the few, if not the only, company amongst its peers in the UK, to make a profit. **Codikoa** has made significant progress and raised further funds at almost twice the original valuation at which GreenBank invested. Flex Capital (**Kiind**) is expected to be ready to launch its debut product in 2024. **Staminier** is in the midst of a corporate restructuring, and we are expecting to see the result of that work in the coming year. **Ubique Minerals**, although having suffered significant setbacks in its ambitions in Namibia in relation to the acquisition of an operating mine, has kept steady progress at its Daniels Harbour project and is working at progressing its Namibian investee company Resource Five Hundred. The Company expects steady news flow from Ubique during the next 12 months.

In late August I took over as CEO and Chairman from Terry Pullen following a revisiting of the overall company strategy. Since then, we have acquired the **Suni Iron Project** in Ontario, and we are actively working toward the funding of the next stages and considering how that will be structured within the group of GreenBank investments. The Company expects to look at various ways to monetise its investment in the project and we are currently in discussion with the management team and potential funders to take this exciting project forward.

Cease Trade Order (CTO)

As announced on 20 November 2023, the Company expected to have delays in the filing of its financial statements. A cease trade order (the "**CTO**") was issued by the Ontario and British Columbia Securities Commissions in respect of the Company's securities, and under Policy 3 of the Canadian Securities Exchange, the Company's shares have been suspended as of December 5, 2023. According to Policy 3, the company has 90 days to rectify the situation or else be delisted without further notice.

Shareholders need to know that the CTO and CSE suspension are due **ONLY** to the failure to file the annual accounts before the November 28, 2023, filing deadline. The Company expects to file its financial statements and related management discussion and analysis before the end of January 2024.

Funding

As announced on November 15, 2023, the Company announced an offering to raise up to C\$1.25m and to convert approximately C\$700,000 in debt. This is a part of the Company's strategy to reduce, as far as is sensible, the debts within the Company. Due to the cease trade order, these transactions have been postponed until the CTO has been revoked.

The Company might consider selling some of its investments to generate funds if it finds that appropriate and needed.

The Company has been faced with legal fees and additional management time concerning the actions of certain shareholders and the making of unfounded allegations over the last few months. The Company and the directors are looking to see if there might be grounds for legal action against that certain shareholder for libel and misuse of the Company's data to recoup some of those costs.

Staminier (GreenBank holds 48.5% equity ownership in Staminier)

As announced on November 15, 2023, Staminier has informed the Company that it has agreed in principle to sell the Substantia Group Limited back to its previous owners. GreenBank is supportive of this decision for the following reasons:

- Staminier would hold liquid assets (GreenBank and Ubique shares) in lieu of operating assets (the Substantia Group).
- GreenBank believes there is upside potential in the liquid assets in the relatively short term.
- The Substantia Group has not performed in accordance with expectations.
- This will effectively again make Staminier a holding company only.
- The transaction could ease future discussions and implementation of the strategy involving the Future Fund.

Staminier awaits a response from the Future Fund to its previously announced request for an extension to the term of the Convertible Loan Agreement (**CLA**).

As per the press release on August 3, 2022, GreenBank took an assignment of C\$8.53m of the amounts owing under the CLA in exchange for the issue of 20.7m Greenbank common shares to Presthurst Limited, the vendor of the loan. As disclosed in the August 3, 2022 news release, the acquisition of the loan was a related party transaction for purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*, but one that was exempt from the valuation and minority shareholder approval requirements. The loan acquisition was a very strategic move and puts GreenBank in a much stronger position to protect the value of its investment in Staminier, as it gave Greenbank rights under the CLA with regards to the conversion of the CLA (and in certain circumstances Greenbank may force a conversion).

Regardless of whether the CLA loans are converted or repaid, or in extremis if Staminier were to be wound up, GreenBank will have security ranking behind only the Future Fund. Consequently, the CLA puts Greenbank in a much stronger position to recover its current investment in Staminier and to realize any gains in Staminier than was the case when Greenbank was simply a shareholder of Staminier.

3. Other Activities

- a. New investments. **None in December**
- b. New products or services provided or cancelled. **None in December**
- c. New business relationship contracts or termination thereof. **None in December**
- d. Contract termination or financing cancelled. **None in December**
- e. Acquisition of asset or disposition. **None in December**
- f. Describe the acquisition of new customers or loss of customers. **None in December**
- g. Effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks. **None in December**
- h. Employee hirings, terminations. None in December
- i. Labour disputes. None in December
- j. Legal proceedings: **None in December**
- k. Indebtedness incurred or repaid. **None in December**
- l. Securities issued and options or warrants granted. **None in December**
- m. Changes in directors, officers, or committee members. **None in December**

- n. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends. **None in December**

The board of directors are as follows:

Vilhjalmur Thor Vilhjalmsson Chairman and CEO

Steve O'Carroll COO and Director

Pete Wanner Director

Richard Beresford Director

Sir Robert Neill Director

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 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 January 8th
2024.

Steve O'Carroll
Name of Director or Senior Officer

/s/ Steve O'Carroll
Signature

Chief Operating Officer & Director
Official Capacity

Issuer Details		For Month End	Date of Report
Name of Issuer		December 2023	01/08/2024
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City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Toronto, Ontario M5X 1C7		(972) 596 - 0017	(214) 202-4353
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