

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: December 6, 2023 (for the month of November 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.

*Released on the **16th November 2023***

*GreenBank Capital Inc. (CSE:GBC)(OTC PINK:GRNBF)(FRA:2TL) ("**GreenBank**" or the "**Company**") is pleased to announce that Staminier Ltd. ("**Staminier**") has today signed a Head of Terms initiating the sale of The Substantia Group Limited ("**The Substantia Group**") to its previous owner. The Company is also pleased to announce a new non-brokered private placement offering raising up to \$C1.25 million and a proposed debt conversion of approximately C\$700.000 in Company debt.*

Staminier signs Head of Terms with Substantia Acquisitions and seeks extension of Convertible Debt.

*Staminier Ltd, in which the Company holds a 48.5% stake, has on the 15th November 2023 signed Heads of Terms ("**HoT**") with Substantia Acquisitions Ltd. ("**Substantia**") to sell The Substantia Group back to Substantia, its prior owner for total consideration of \$1.027.399.*

The HoT, which reflects Staminier's strategic priorities and commitment to enhancing shareholder value, contemplates:

- The transfer by the buyer to Staminier of 18,847,970 shares at \$0.05 total of \$942.399 in Greenbank Capital, Inc. (GBC).*
- The transfer by the buyer to Staminier 1,000,000 shares at \$0.085 total of \$85.000 in Ubique Minerals Ltd (UBQ), a Canadian Securities Exchange-listed entity.*
- The parties aim to execute the Share Sale Agreement (SSA) within 30 days.*

The execution of the HoT is the first step in completing the sale of The Substantia Group and is aimed at consolidating Staminier's position and focusing on its core business strategy. The HoT are

conditional upon achieving a definitive binding agreement, customary regulatory approvals and, if determined to be necessary, the consent of Staminier's lenders.

Staminier has also confirmed that it has informed the Future Fund (operated by the British Business Bank) that it plans to request an extension of the Convertible Loan Agreement (the "**CLA**") with the Future Fund, the Company, and another lender, as is permitted under the existing loan agreement. Such an extension is conditional on, amongst other things, the agreement of the Future Fund. Staminier's management has indicated that if the extension can be obtained it will be committed to diligently pursuing the conversion of the extended loans into equity during that period. While this outcome is the goal, it will require Staminier to raise a material amount by way of the issue of new equity.

Staminier has confirmed to the Company that it is committed to transparency throughout these processes.

The Company is committed to holding its 48.5% stake in Staminier Ltd.

Private Placement and Debt Conversion.

The company is planning to offer a non-brokered \$1,250,000 private placement offering (the "**Offering**") of 25,000,000 units of the Company (each, a "**Unit**") at a price of \$0.05 per Unit, each Unit being comprised of one common share and one common share purchase warrant (each, a "**Warrant**"). Each Warrant will entitle the holder to purchase one Greenbank common share at an exercise price of C\$0.075 for a term of 2 years from its date of issuance.

The Company also proposes to complete a debt settlement (the "**Debt Conversion**") with certain of its creditors by issuing them Units having the same terms as those issued in the Offering. The Company anticipates eliminating approximately \$700,000 in debt pursuant to the Debt Settlement, including debt owed to its current and past directors and officers and Staminier. This is a part of the restructuring of the Company towards being debt-free and an aggressive supporter of its investments. As part of these arrangements, Staminier has signed agreements to settle (in exchange for the issue of Units) \$245,000 of debt owed by it to previous CEO, Terry Pullen, and companies owned or controlled by him. Staminier has also agreed not to demand repayment of the balance of the debt owed by GreenBank to it until no sooner than the date on which the convertible debt owed by Staminier to GreenBank under the CLA either becomes payable on demand or is converted into equity. Under the terms of the CLA, it is not permissible for the two debts to be set off against each other until the CLA debt becomes repayable.

The Company expects to close the Offering and Debt Conversion in one or more tranches, with the first tranche expected to close on or before 30th November 2023.

The debt conversions with present and past directors and officers and companies owned or controlled by them will be a related party transaction within the meaning of Multilateral Instrument 61-101. The Company will be relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the offering by insiders will not exceed 25 per cent of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company will not be filing a material change report in respect of the related party transaction at least 21 days before the closing of the Offering and Debt Conversion, a decision which the Company deems reasonable in the circumstances as to be able to avail itself of the proceeds of the Offering in an expeditious manner.

Suni Iron Project

The company is pleased to announce that the previously announced on 17th October 2023 purchase of the Suni Iron project has been completed.

Resignation of CFO

The Company announces that Miles Nagamatsu has resigned from his position as Chief Financial Officer (CFO). We extend our sincere gratitude to Mr. Nagamatsu for his dedicated service to the Company over a number of years and are pleased that he will remain associated with the Company as a consultant.

During the interim period, Pete Wanner, a Director and the Chairman of the Audit Committee, will fulfil the responsibilities of CFO. Mr. Wanner brings over 25 years of expertise to this role, ensuring robust oversight of our financial reporting, audit processes, internal controls, and regulatory compliance.

The search for a new permanent CFO is underway, and we are committed to a smooth transition to sustain the integrity of our financial operations.

Released on 20th November 2023

GreenBank Capital (“GreenBank” or the “Company”) announces that it expects it will be unable to file its annual financial statements, management discussion and analysis and related certifying officer certificates for the year ended July 31, 2023 (the “Required Filings”) on or before the November 28, 2023 filing deadline (the “Filing Deadline”).

In connection with the anticipated delay, the Company applied to the Ontario Securities Commission requesting that a management cease trade order (“MCTO”) be imposed to restrict trading in the Company’s securities by the CEO, interim CFO, and directors of the Company, as opposed to a general cease-trade order, which would restrict all trading in the Company’s securities. The Ontario Securities Commission denied the request as the company didn’t meet the application criteria in relation to the activity in the company’s volume of shares in the market.

The Company will be unable to complete the Required Filings by the Filing Deadline due to the recent appointment of its new CEO as well as the resignation of the Company’s CFO, which was announced on November 15th, 2023. The Company has appointed an interim CFO as of November 15th, 2023, and the Company anticipates, that it will be in a position to remedy the default and file the Required Filings, on or before December 29, 2023.

The company expects the Ontario Securities Commission will be issuing a failure-to-file cease trade order (FFCTO) after the due date against the Issuer for failure to file the following continuous disclosure documents by November 28, 2023.

The Company has not taken any steps towards any insolvency proceeding and the Company has no other material information to release to the public.

3. Other Activities

- a. New investments. **None in November apart from the Suni Iron Project completion.**
- b. New products or services provided or cancelled. **None in November**
- c. New business relationship contracts or termination thereof. **None in November**
- d. Contract termination or financing cancelled. **None in November**
- e. Acquisition of asset or disposition. **None in November**
- f. Describe the acquisition of new customers or loss of customers. **None in November**
- g. Effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks. **None in November**

- h. Employee hirings, terminations. *The Company announces that Miles Nagamatsu has resigned from his position as Chief Financial Officer (CFO). During the interim period, Pete Wanner, a Director and the Chairman of the Audit Committee, will fulfil the responsibilities of CFO.*
- i. Labour disputes. **None in November**
- j. Legal proceedings of the proceedings. **None in November**
- k. Indebtedness incurred or repaid. **None in November**
- l. Securities issued and options or warrants granted. **None in November**
- m. Changes in directors, officers, or committee members. **Resignation of Miles Nagamatsu and appointment of Peter Wanner as interim CFO**
- n. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

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 December 6th
2023.

Steve O'Carroll
Name of Director or Senior Officer

/s/ Steve
O'Carroll

Signature

Chief Operating
Officer &
Director

Official Capacity

<i>Issuer Details</i> Name of Issuer GreenBank Capital Inc.	For Month End November 2023	Date of Report 12/06/2023
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 Steve O'Carroll	Contact Position COO & Director	Contact Telephone No. (214) 202-4353
Contact Email Address Steve@greenbankcapitalinc.com	Web Site Address www.greenbankcapitalinc.com	

