

GREENBANK CAPITAL INC.

Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended April 30, 2017

(Unaudited)

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim consolidated financial statements they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

GreenBank Capital Inc.

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

(Unaudited)

| | As at April 30, 2017 | As at July 31, 2016 |
|--|----------------------------|---------------------------|
| ASSETS | | |
| Current assets | | |
| Cash | \$ 214,455 | \$ 71,157 |
| Government HST recoverable | 14,463 | 23,107 |
| Prepaid expenses | 37,390 | 5,777 |
| Due from related companies (note 12) | 791 | 3,503 |
| Total current assets | 267,099 | 103,544 |
| Non-current assets | | |
| Intangible asset (note 9) | 12,500 | 12,500 |
| Total non-current assets | 12,500 | 12,500 |
| Total assets | \$ 279,599 | \$ 116,044 |
| LIABILITIES AND EQUITY | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities (note 10) | \$ 8,230 | \$ 47,175 |
| Due to related party (note 12) | 2,498 | 6,537 |
| Convertible debentures (note 13) | - | 16,666 |
| Total liabilities | 10,728 | 70,378 |
| Equity | | |
| Common share capital (note 11(a)) | 1,318,093 | 917,053 |
| Reserve for share-based payments (note 11(e)) | 151,739 | 215,816 |
| Reserve for warrants (note 11(d)) | 253,308 | 234,348 |
| Contributed surplus (note 11(f)) | 186,206 | 90,266 |
| Deficit | (1,635,195) | (1,414,885) |
| Total shareholders' equity attributed to owners | 274,151 | 42,598 |
| Non-controlling interest (note 14) | (5,280) | 3,068 |
| Total shareholders' equity | 268,871 | 45,666 |
| Total liabilities and shareholders' equity | \$ 279,599 | \$ 116,044 |

Nature of operations (note 1)

Going concern (note 2)

Events after the reporting period (note 16)

Approved on behalf of the Board of Directors:

"Daniel Wettreich" (signed) Director
Daniel Wettreich, Director

"Mark Wettreich" (signed) Director
Mark Wettreich, Director

The notes to the condensed interim consolidated financial statements are an integral part of these statements.

GreenBank Capital Inc.**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)**

| | Three months ended April 30, | | Nine months ended April 30, | |
|---|---------------------------------|---------------------|--------------------------------|--------------------|
| | 2017 | 2016 | 2017 | 2016 |
| | | | (Restated note 5) | |
| Operating Expenses | | | | |
| Transfer agent fees (note 12) | 734 | 28,610 | 1,884 | 31,046 |
| Management fees (note 12) | 37,710 | - | 112,710 | - |
| Listing and filing fees | 1,500 | (741) | 4,500 | 13,699 |
| Shareholder information | 1,694 | 1,504 | 2,654 | 5,508 |
| Investor relations and market research | - | - | 540 | - |
| Professional fees | 2,500 | (10,899) | 37,776 | 39,995 |
| Consulting expenses | (952) | 76,567 | 23,271 | 135,672 |
| Office and general | 25,651 | 9,989 | 30,126 | 72,519 |
| Share-based compensation (note 11(f)) | - | - | 31,863 | - |
| Interest accretion (note 13) | - | - | - | 1,392 |
| Cancellation of convertible debentures (note 13) | - | - | 16,666 | - |
| (Gain) on dilution of Hadley | - | - | - | (184,504) |
| (Gain) on disposition of investment in Zara | - | - | - | (134,600) |
| Loss on disposition of investment in Leo | - | - | - | 48,239 |
| Net loss and comprehensive loss for the period | \$ (68,837) | \$ (105,030) | \$ (228,658) | \$ (28,966) |
| Net loss for the period attributed to: | | | | |
| Equity holders of GreenBank Capital Inc. | (62,266) | (56,643) | (220,310) | (10,294) |
| Non-controlling interest (note 14) | (6,571) | (48,387) | (8,348) | (18,672) |
| | \$ (68,837) | \$ (105,030) | \$ (228,658) | \$ (28,966) |
| Earnings per share attributed to equity holders of | | | | |
| GreenBank Capital Inc. - basic and diluted | \$ (0.00) | \$ (0.00) | \$ (0.01) | \$ (0.00) |
| Weighted average number of | | | | |
| common shares outstanding - basic and diluted | 21,769,876 | 14,098,017 | 16,963,998 | 14,195,016 |

The notes to the condensed interim consolidated financial statements are an integral part of these statements.

GreenBank Capital Inc.**Condensed Interim Consolidated Statements of Cash Flows****(Expressed in Canadian Dollars)****(Unaudited)**

| Nine Months Ended April 30, | 2017 | 2016 |
|---|--------------------------|------------------|
| | (Restated note 5) | |
| Operating activities | | |
| Net loss for the period | \$ (228,658) | \$ (28,966) |
| Non-cash adjustments for: | | |
| Share-based compensation | 31,863 | - |
| Interest accretion | - | 1,392 |
| Loss (Gain) on settlement of debt | - | 31,190 |
| Cancellation of convertible debentures | (16,666) | - |
| | (213,461) | 3,616 |
| Net changes in non-cash working capital: | | |
| Government HST recoverable | 8,644 | 13,064 |
| Prepaid expenses | (31,613) | - |
| Accounts payable and accrued liabilities | (38,945) | (2,494) |
| Net cash used in operating activities | (275,375) | 14,186 |
| Investing activities | | |
| Gain on dilution of Hadley | - | (184,504) |
| Gain on disposition of investment in Zara and Leo | - | (86,361) |
| Cash loss upon dilution of subsidiaries | - | (1,029) |
| Net cash used in investing activities | - | (271,894) |
| Financing activities | | |
| Due from related companies | 2,712 | 37,154 |
| Issue of common shares on exercise of warrants | 200,000 | - |
| Issuance of common shares on private placement | 220,000 | 97,800 |
| Due from related party | (4,039) | 121,207 |
| Net cash provided by financing activities | 418,673 | 256,161 |
| Net change in cash | 143,298 | (1,547) |
| Cash, beginning of period | 71,157 | 67,229 |
| Cash, end of period | \$ 214,455 | \$ 65,682 |

The notes to the condensed interim consolidated financial statements are an integral part of these statements.

GreenBank Capital Inc.
Condensed Interim Consolidated Statements of Changes in Equity
(Expressed in Canadian Dollars)
(Unaudited)

| | Common Share Capital Amount | Reserves | | | Convertible Debenture | Deficit | Non- Controlling Interest | Total |
|--|-----------------------------------|------------|------------|------------------------|--------------------------|----------------|---------------------------------|------------|
| | | Warrants | Options | Contributed Surplus | | | | |
| Balance, July 31, 2015 | \$ 907,901 | \$ 47,500 | \$ 210,480 | \$ 113,000 | \$ 4,666 | \$ (1,140,312) | \$ (25,225) | \$ 118,010 |
| Equity portion of convertible debenture transferred to contributed surplus | - | - | - | 4,666 | (4,666) | - | - | - |
| Expiration of warrants | - | (7,000) | - | 7,000 | - | - | - | - |
| Dilution of interest in subsidiaries | - | - | (127,000) | (43,800) | - | 180,520 | 49,747 | 59,467 |
| Issued on private placement (note 11(c)(v)) | 125,000 | - | - | - | - | - | - | 125,000 |
| Warrants valuation (note 11(c)(v)) | (125,000) | 125,000 | - | - | - | - | - | - |
| Dividends | - | - | - | - | - | (263,676) | - | (263,676) |
| Net income (loss) for the period | - | - | - | - | - | (10,294) | (18,672) | (28,966) |
| Balance, April 30, 2016 (Restated note 5) | \$ 907,901 | \$ 165,500 | \$ 83,480 | \$ 80,866 | \$ - | \$ (1,233,762) | \$ 5,850 | \$ 9,835 |
| Balance, July 31, 2016 | \$ 917,053 | \$ 234,348 | \$ 215,816 | \$ 90,266 | \$ - | \$ (1,414,885) | \$ 3,068 | \$ 45,666 |
| Issued on private placement (note 11(c)(i)) | 220,000 | - | - | - | - | - | - | 220,000 |
| Valuation of warrants (note 11(c)(i)) | (208,560) | 208,560 | - | - | - | - | - | - |
| Share-based compensation | - | - | 31,863 | - | - | - | - | 31,863 |
| Exercise of warrants (note 11(c)(ii)) | 200,000 | - | - | - | - | - | - | 200,000 |
| Reallocation of warrant value on exercise of warrants (note 11(c)(ii)) | 189,600 | (189,600) | - | - | - | - | - | - |
| Cancellation of options | - | - | (20,140) | 20,140 | - | - | - | - |
| Option expired | - | - | (75,800) | 75,800 | - | - | - | - |
| Net loss for the period | - | - | - | - | - | (220,310) | (8,348) | (228,658) |
| Balance, April 30, 2017 | \$ 1,318,093 | \$ 253,308 | \$ 151,739 | \$ 186,206 | \$ - | \$ (1,635,195) | \$ (5,280) | \$ 268,871 |

The notes to the condensed interim consolidated financial statements are an integral part of these statements.

GreenBank Capital Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended April 30, 2017

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of Operations

GreenBank Capital Inc. ("GreenBank" or "the Company") was incorporated on January 30, 2013 under the laws of the Province of British Columbia. It was incorporated as a 100% subsidiary of Winston Resources Inc. ("Winston"). Pursuant to a February 7, 2013 plan of arrangement, Winston distributed all of its shares in GreenBank to its Winston shareholders, and became publicly listed on the Canadian Securities Exchange ("CSE") under the symbol "GBC". The head office of the Company is located at 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7, Canada. GreenBank is engaged in the business of investing in Canadian small cap companies with its two principal subsidiaries being GreenBank Financial Inc., a merchant banking business and GreenCoinX Inc., a software developer which has developed an identifiable cryptocurrency.

On June 2, 2014 the Company incorporated a 100% subsidiary GreenBank Financial Inc ("Financial") which received approval from the Ontario Securities Commission ("OSC") for an Exempt Market Dealer License on May 22, 2015. The granting of the Exempt Market Dealers License enables Financial to commence investment banking transactions. As a registered exempt market securities dealer, Financial is a dealer or underwriter for any securities which are prospectus exempt. It is also a dealer for any securities provided they are sold to clients who qualify for the purchase of exempt securities. Effective October 28, 2016 the OSC granted the request of Financial to suspend the license.

On June 11, 2014, the Company acquired all the rights, title and interest to the GreenCoin cryptocurrency software. Under the agreement, the Company issued 1,250,000 new common shares from its newly formed subsidiary GreenCoin Inc. On October 22, 2014, the name of GreenCoin Inc. was changed to GreenCoinX Inc. and the software was renamed GreenCoinX. All aspects of the GreenCoinX software are now completed, and the GreenCoinX ecosystem comprises a cryptocurrency featuring "Know Your Customer" identification of all users, and a blockchain that is based on identification. On January 16, 2017 all the shares of GreenCoinX Inc were exchanged for shares in GreenCoinX Limited, a UK private company, resulting in GreenCoinX Inc being a 100% subsidiary of GreenCoinX Limited. GreenBank owns 80% of GreenCoinX Limited.

On January 29, 2016, the Company distributed as a dividend to the Company's shareholders all its shareholding interests in Hadley Mining Inc ("Hadley"), Zara Resources Inc. and Leo Resources Inc.. and no longer has any interest in these companies.

GreenBank Capital Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended April 30, 2017

(Expressed in Canadian Dollars)

(Unaudited)

2. Going Concern Assumption

These condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern under International Financial Reporting Standards (“IFRS”). The use of these principles under IFRS assumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge its liabilities in the normal course of operations. The Company and its subsidiaries and affiliates have interests in crypto currency software, which has yet to generate significant income or cash flows from its operation. The Company continues to incur operating losses, which casts significant doubt about the Company’s ability to continue as a going concern. The Company’s continued existence is dependent upon its success in marketing and promoting its cryptocurrency software to attract investors.

There is no assurance that the Company will be able to obtain external financing necessary to promote its cryptocurrency software. The Company has no proven history of profitability, which casts doubt as to whether the Company will be able to continue as a going concern should it not be able to obtain the necessary financing to fund working capital. The ability of the Company to arrange such financing in the future depends in part upon the prevailing capital market conditions as well as the business performance of the Company. If additional financing is raised by the issuance of shares from the treasury of the Company existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to terminate its operations.

As at April 30, 2017, the Company had yet to generate significant revenues from operations and had a deficit of \$1,635,195 (July 31, 2016 - \$1,414,885). The Company is actively seeking additional sources of financing. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of uncertainties related to events or conditions that may cast significant doubt upon the entity’s ability to continue as a going concern that these uncertainties are material and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. These adjustments could be material.

GreenBank Capital Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended April 30, 2017

(Expressed in Canadian Dollars)

(Unaudited)

3. Statement of Compliance and Basis of Presentation

(a) Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB.

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRSs issued and outstanding as of June 26, 2017, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended July 31, 2016, except as noted below. Any subsequent changes to IFRS that are given effect in the Company's annual consolidated financial statements for the year ending July 31, 2017 could result in restatement of these unaudited condensed interim consolidated financial statements.

(b) Basis of presentation

These condensed interim consolidated financial statements have been prepared on a going concern basis, under the historical cost convention, except for certain financial instruments which may be measured at fair value in subsequent periods, and have been prepared using the accrual basis of accounting, except for cash flow information.

4. Significant Accounting Policies

These financial statements have been prepared by management in accordance with IFRS and IFRIC. Outlined below are those policies considered particularly significant:

Changes in accounting policies

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods after July 31, 2016. The following new standards have been adopted:

(i) IFRS 11 - Joint Arrangements ("IFRS 11") was amended in May 2014 to require business combination accounting to be applied to acquisitions of interests in a joint operation that constitute a business. The amendments are effective for annual periods beginning on or after January 1, 2016. At August 1, 2016, the Company adopted this pronouncement and there was no material impact on the Company's financial statements.

(ii) IAS 1 – Presentation of Financial Statements ("IAS 1") was amended in December 2014 in order to clarify, among other things, that information should not be obscured by aggregating or by providing immaterial information, that materiality consideration apply to all parts of the financial statements and that even when a standard requires a specific disclosure, materiality considerations do apply. The amendments are effective for annual periods beginning on or after January 1, 2016. At August 1, 2016, the Company adopted this pronouncement and there was no material impact on the Company's financial statements.

GreenBank Capital Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended April 30, 2017

(Expressed in Canadian Dollars)

(Unaudited)

4. Significant Accounting Policies (continued)

Future accounting policies

At the date of authorization of these financial statements, the IASB has issued the following new and revised Standards and Interpretations which are not yet effective for the relevant reporting period.

(i) IFRS 9 – Financial Instruments (“IFRS 9”) was issued by the IASB in November 2009 and will replace IAS 39 - Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 replaces the multiple rules in IAS 39 with a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. This standard also requires an expected loss impairment method to be used, replacing the incurred loss model.

In October 2010, the IASB added requirements for financial liabilities to IFRS 9. These requirements were largely carried forward from the existing requirements in IAS 39, however, fair value changes due to credit risk for liabilities designated at fair value through profit and loss are to be recorded in other comprehensive income.

In November 2013, the IASB amended IFRS 9 to include a new general hedge accounting model.

In July 2014, the IASB issued the final version IFRS 9 that supersedes the requirements of earlier versions of the standard. The new standard will replace both IAS 39 and IFRIC 9 - Reassessment of Embedded Derivatives. The standard will retain the classification and measurements requirements and new hedge accounting model introduced by the previous versions while introducing a single forward-looking expected credit loss impairment model. The final version of this new standard is effective for annual periods beginning on or after January 1, 2018. The Company is still in the process of assessing the impact of this pronouncement.

Various other accounting pronouncements (such as IFRS 14, IFRS 15, IFRS 16, and the various annual improvements) that have no material impact to the Company are not included above. The Company has not early adopted these standards.

GreenBank Capital Inc.

Notes to Condensed Interim Consolidated Financial Statements Three and Nine Months Ended April 30, 2017 (Expressed in Canadian Dollars) (Unaudited)

5. Restatement of Comparative Numbers

In its April 30, 2016 unaudited condensed interim financial statements GreenBank consolidated the financial results of Leo Resources Inc ('Leo') and Zara Resources Inc ('Zara'). GreenBank has since determined that, in accordance with IFRS 10 Consolidated Financial Statements, it does not control either Leo or Zara and therefore it deconsolidated and restated its April 30, 2016 condensed interim financial statements to account for these entities using the equity method for Zara and the cost basis for Leo.

On January 29, 2016, the Company's shareholding interest in Leo and Zara were distributed as share dividends to the Company's shareholders, hence there is no impact to the previously reported condensed interim consolidated statement of financial positions as at April 30, 2016.

The following table summarizes the impact of the restatement adjustments on the Company's previously reported condensed interim consolidated statement of loss and comprehensive loss for the nine months ended April 30, 2016.

| | As previously reported | Corrections | As restated |
|--|-----------------------------------|--------------------|--------------------|
| Operating expenses (income) | \$ 266,898 | \$ (237,932) | \$ 28,966 |
| Net (loss) income and comprehensive (loss) income for the period | (266,898) | 237,932 | (28,966) |
| Equity holders of GreenBank Capital Inc. | (185,485) | 175,191 | (10,294) |
| Non-Controlling interest | (81,413) | 62,741 | (18,672) |
| Basic and diluted net loss per share attributed to equity holders of GreenBank Capital Inc. | \$ (0.01) | \$ - | \$ (0.01) |

The following table summarizes the impact of the restatement adjustments on the Company's previously reported condensed interim consolidated statement of cash flows for the nine months ended April 30, 2016.

| | As previously reported | Corrections | As restated |
|---|-----------------------------------|--------------------|--------------------|
| Net cash (used in) provided by operating activities | \$ (328,055) | \$ 342,241 | \$ 14,186 |
| Net cash (used in) investing activities | (2,953) | (268,941) | (271,894) |
| Net cash provided by financing activities | 329,461 | (73,300) | 256,161 |

GreenBank Capital Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended April 30, 2017

(Expressed in Canadian Dollars)

(Unaudited)

6. Financial Risk Management

Financial risk management objectives and policies

The Company is exposed to various financial risks resulting from both its operations and its investments activities. The Company's management, with the Board of Directors oversight, manages financial risks. Where material, these risks will be reviewed and monitored by the Board of Directors. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

Financial risks

The Company's main financial risk exposure and its financial risk management policies are as follows:

Credit risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The credit risk is limited to the carrying value amount carried on the consolidated statement of financial position. The Company's assets most susceptible to credit risk is its cash, which is held at a Canadian chartered bank in a non-interest bearing account, government HST recoverable, which is due from the Canadian government, due from related companies, which is described in Note 12 and is expected to be recoverable. As such, the risk of loss on these assets is minimal.

Market and other risk

Market risk is the risk of uncertainty arising primarily from possible commodity market price movements and their impact on the future economic viability of the Company's projects and ability of the Company to raise capital. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis and adjusting operating and exploration budgets accordingly.

Liquidity risk

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business. As at April 30, 2017, the Company had, at its disposal, \$214,455 in cash. The Company will require additional working capital to fund its corporate and administrative expenses for the next twelve months and will be seeking additional equity capital to expand investment opportunities. There is no guarantee that market conditions will be conducive to raising such additional equity capital.

The carrying values of the Company's financial instruments carried at amortized cost approximate fair values due to their short duration.

The Company has designated its cash at FVTPL. The government HST recoverable and due from related companies are classified as loans and receivables whereby they are initially recognized at fair value and then subsequently carried at amortized cost. Accounts payables and accrued liabilities, due to related party and convertible debentures are classified as other financial liabilities whereby they are initially recognized at fair value and then measured at amortized cost.

GreenBank Capital Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended April 30, 2017

(Expressed in Canadian Dollars)

(Unaudited)

6. Financial Risk Management (continued)

The carrying values, which approximate fair values, of the Company's financial instruments are as follows:

| | As at April 30, 2017 | As at July 31, 2016 |
|--|-------------------------|------------------------|
| Financial Assets | | |
| <i>Fair value through profit or loss</i> | | |
| Cash* | \$ 214,455 | \$ 71,157 |
| <i>Loans and receivables</i> | | |
| Government HST Recoverable | 14,463 | 23,107 |
| Due from related companies | 791 | 3,503 |
| Financial Liabilities | | |
| <i>Other financial liabilities</i> | | |
| Accounts payable and accrued liabilities | \$ 8,230 | \$ 47,175 |
| Due to related party | 2,498 | 6,537 |
| Convertible debentures | - | 16,666 |

* The company's cash is considered Level 1 in the fair value hierarchy.

7. Capital Management

The Company's objective in managing capital is to ensure continuity as a going-concern and to safeguard its ability to continue its investment activities. The Company manages its capital structure and makes adjustment to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares and acquire or sell its investments to improve its financial performance and flexibility.

The Company defines its capital as its shareholders' equity. As at April 30, 2017, the Company's capital resources amounted to \$268,871 (July 31, 2016 - \$45,666) in shareholders' equity. To effectively manage the Company's capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has appropriate liquidity to meet its operating and growth objectives. As needed, the Company raises funds through private placements or other equity financing.

The Company's capital management objectives, policies and processes have remained unchanged during the nine months ended April 30, 2017. The Company is not subject to any capital requirements imposed by a lending institution.

8. Government HST Recoverable

| | As at April 30, 2017 | As at July 31, 2016 |
|----------------------------|-------------------------|------------------------|
| Government HST receivables | \$ 14,463 | \$ 23,107 |

Government HST recoverable is not past due.

GreenBank Capital Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended April 30, 2017

(Expressed in Canadian Dollars)

(Unaudited)

9. Intangible Assets

In June 2014, the Company's subsidiary GreenCoinX Inc. (previously known as GreenCoin Inc.) purchased all rights, title and interest to an unfinished cryptocurrency software by the issuance of GreenCoinX common shares with a nominal value of \$12,500. The software was completed in April 2016, and all expenses and costs related thereto have been expensed in the Company's and GreenCoinX Inc.'s financial statements. No amortization with respect to the original purchase cost was recorded during the period ended April 30, 2017.

The Company, through its 80% owned subsidiary GreenCoinX Limited, owns 100% of GreenCoinX Inc. which owns an investment portfolio of 60,000,000 GreenCoinX "coins" (cryptocurrency symbol XGC). The financial statements of the Company show the value of the XGC portfolio as \$nil as a result of not having an acceptable method for valuation of the cryptocurrency, however the directors of the Company note that the market value of the XGC portfolio is significantly higher. The most recent market price of each XGC as traded on the SiiCrypto online cryptocurrency exchange is approximately CAD\$1.53. At that market price, the XGC portfolio is valued at CAD\$90,000,000. There is no guarantee that, if sold in the market, the XGC portfolio would realize the current market price.

10. Accounts Payable and Accrued Liabilities

| | As at April 30, 2017 | As at July 31, 2016 |
|---------------------|-------------------------|------------------------|
| Accounts payable | \$ 3,230 | \$ 38,035 |
| Accrued liabilities | 5,000 | 9,140 |
| | \$ 8,230 | \$ 47,175 |

The accounts payable and accrued liabilities which arise from the Company's day to day operations have standard vendor terms and are normally settled between one and two months. The accounts payable and accrued liabilities amount is broken down between the parent and its present and former subsidiaries as follows - GreenBank Capital - \$3,252 (July 31, 2016 - \$40,447), GreenCoinX Inc. - \$1,178 (July 31, 2016 - \$1,178), GreenBank Financial - \$3,800 (July 31, 2016 - \$5,550).

The following is an aged analysis of the accounts payable and accrued liabilities:

| | April 30, 2017 | July 31, 2016 |
|--|-----------------|------------------|
| Less than one month | \$ 2,000 | \$ 8,390 |
| One to three months | 829 | 8,855 |
| Over three months | 5,401 | 29,930 |
| Total accounts payable and accrued liabilities | \$ 8,230 | \$ 47,175 |

GreenBank Capital Inc.

Notes to Condensed Interim Consolidated Financial Statements
Three and Nine Months Ended April 30, 2017
(Expressed in Canadian Dollars)
(Unaudited)

11. Share Capital

(a) Common Share Capital

The Company's authorized share capital comprises of an unlimited number of common shares without par value

Common shares

| | Number of shares | Amount |
|--|-------------------|---------------------|
| Balance July 31, 2015 | 13,742,461 | \$ 907,901 |
| Issued on private placement (note 11(c)(v)) | 500,000 | 125,000 |
| Warrants valuation (note 11(c)(v)) | - | (125,000) |
| Balance April 30, 2016 | 14,242,461 | \$ 907,901 |
| Balance July 31, 2016 | 14,502,461 | \$ 917,053 |
| Issued on private placement (note 11(c)(i)(iii)) | 4,400,000 | 220,000 |
| Warrants exercised (note 11(c)(ii)(iv)) | 4,000,000 | 389,600 |
| Valuation of warrants (note 11(c)(i)(iii)) | - | (208,560) |
| Balance April 30, 2017 | 22,902,461 | \$ 1,318,093 |

(b) Share Consolidation

On November 5, 2013, the Company approved a share consolidation of its common shares on the basis of one new common share for five old common shares to be effective November 15, 2013. All outstanding common shares, options and warrants and the amounts reported in these condensed interim consolidated financial statements have been retroactively restated to reflect the share consolidation.

(c) Private placement

(i) On January 25, 2017, the Company closed a private placement raising gross proceeds of \$110,000. The Company issued 2,200,000 units at a price of \$0.05 per unit. Each unit is comprised of one common share and one common share purchase warrant, with each warrant exercisable into one common share at an exercise price of \$0.05 per share for 36 months after closing. The private placement was subscribed by Sammiri Capital Inc., a private company owned by Daniel Wettreich, CEO and a director of the Company, and David Lonsdale a director of the Company. A total of \$98,780 was allocated to the warrants using the Black-Scholes pricing model based on the following assumptions: dividend yield rate of 0%, volatility of 349%, risk free interest rate of 0.76%, share price of \$0.045 and an expected life of 3 years.

(ii) On January 25, 2017, Sammiri Capital exercised 2,000,000 warrants at an exercise price of \$0.05 per share and the warrant valuation of \$89,800 was re-allocated.

GreenBank Capital Inc.

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11. Share Capital (continued)

(c) Private placement (continued)

(iii) On February 24, 2017, the Company closed a private placement raising gross proceeds of \$110,000. The Company issued 2,200,000 units at a price of \$0.05 per unit. Each unit is comprised of one common share and one common share purchase warrant, with each warrant exercisable into one common share at an exercise price of \$0.05 per share for 36 months after closing. The private placement was subscribed by Sammiri Capital Inc., a private company owned by Daniel Wettreich, CEO and a director of the Company, and David Lonsdale a director of the Company. A total of \$109,780 was allocated to the warrants using the Black-Scholes pricing model based on the following assumptions: dividend yield rate of 0%, volatility of 354%, risk free interest rate of 0.72%, share price of \$0.05 and an expected life of 3 years.

(iv) On February 24, 2017, Sammiri Capital exercised 2,000,000 warrants at an exercise price of \$0.05 per share and the warrant valuation of \$99,800 was re-allocated.

(v) On April 4, 2016, the Company completed a private placement in which the CEO and a director of the Company subscribed for 500,000 units at a price of \$0.25 per unit, for gross proceeds of \$125,000. Each unit consists of one common share in the capital of the Company and one common share purchase warrant. Each common share purchase warrant entitles the holder to acquire one additional common share in the capital of the Company at an exercise price of \$0.25 per share for 36 months after closing date. A total of \$125,000 was allocated to the warrants using the Black-Scholes pricing model based on the following assumptions: share price of \$0.25, dividend yield rate of 0%, volatility of 404%, risk free interest rate of 0.55% and an expected life of 3 years

(d) Warrants

The following table summarizes the activity in warrants over the period.

| | Number of warrants |
|--|-----------------------|
| Balance, July 31, 2015 | 700,000 |
| Issued - April 4, 2016 (note 11(c)(v)) | 500,000 |
| Expired | (100,000) |
| Balance, April 30, 2016 | 1,100,000 |
| Balance, July 31, 2016 | 1,360,000 |
| Issued - January 25, 2017 (note 11(c)(i)) | 2,200,000 |
| Exercised - January 25, 2017 (note 11(c)(ii)) | (2,000,000) |
| Issued - February 24, 2017 (note 11(c)(iii)) | 2,200,000 |
| Exercised - February 24, 2017 (note 11(c)(iv)) | (2,000,000) |
| Balance, April 30, 2017 | 1,760,000 |

GreenBank Capital Inc.

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11. Share Capital (continued)

(d) Warrants (continued)

The issued and outstanding warrants balance at April 30, 2017 is comprised as follows:

| Expiry date | Exercise price | Number of warrants | Fair value |
|-------------------|----------------|--------------------|------------|
| June 5, 2017 (i) | \$0.20 | 600,000 | \$ 40,500 |
| April 4, 2019 | \$0.25 | 500,000 | \$ 125,000 |
| May 2, 2019 | \$0.30 | 260,000 | \$ 68,848 |
| January 25, 2020 | \$0.05 | 200,000 | \$ 8,980 |
| February 24, 2020 | \$0.05 | 200,000 | \$ 9,980 |
| | \$0.19 | 1,760,000 | \$ 253,308 |

(i) Subsequent to April 30, 2017, these warrants expired unexercised.

(e) Stock options

The Company has a stock option plan in place under which the Board of Directors may grant options to acquire common shares of the Company to qualified directors, officers, employees and other service providers. The stock options vest according to the provisions of the individual option agreements approved by the directors' resolutions and have a maximum life of ten years. The plan allows for the issuance of up to 10% of the number of issued and outstanding common shares of the Company at any time on a non-diluted basis.

The following table summarizes the activity in stock options over the period.

| | Fair Value | Number of stock options | Weighted average exercise price (\$) |
|--------------------------------|-------------------|-------------------------|--------------------------------------|
| Balance, July 31, 2015 | \$ 210,480 | 2,710,000 | 0.16 |
| Dilution of Hadley | (127,000) | (1,650,000) | (0.10) |
| Balance, April 30, 2016 | \$ 83,480 | 1,060,000 | 0.17 |
| Balance, July 31, 2016 | 215,816 | 1,360,000 | 0.22 |
| Option expired - April 4, 2017 | (75,800) | (200,000) | 0.30 |
| Grant ⁽ⁱ⁾ | 31,863 | 430,000 | 0.06 |
| Cancellation of options | (20,140) | (300,000) | 0.06 |
| Balance, April 30, 2017 | \$ 151,739 | 1,290,000 | 0.14 |

⁽ⁱ⁾ On January 3, 2017, the Company granted 430,000 stock options with exercise price of \$0.06 that vested on the grant date. The fair value of \$31,863 was recognized as share-based compensation and was estimated using the Black-Scholes pricing model based on the following assumptions: share price of \$0.075, dividend yield rate of 0%, forfeiture rate of 0%, volatility of 350.70%, risk free rate of 0.75%, and an expected life of 2 years.

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11. Share Capital (continued)

(e) Stock options (continued)

The following table sets out the details of the stock options granted and outstanding as at April 30, 2017:

| Expiry date | Exercise price (\$) | Weighted average remaining contractual life (years) | Number of options outstanding | Number of options vested (exercisable) | Number of options unvested |
|-----------------|---------------------|---|-------------------------------|--|----------------------------|
| May 30, 2018 | 0.25 | 1.08 | 120,000 | 120,000 | - |
| May 30, 2018 | 0.25 | 1.08 | 80,000 | 80,000 | - |
| June 1, 2017 | 0.13 | 0.09 | 400,000 | 400,000 | - |
| June 16, 2018 | 0.23 | 1.12 | 260,000 | 260,000 | - |
| January 3, 2019 | 0.06 | 1.67 | 430,000 | 430,000 | - |
| | 0.14 | 0.98 | 1,290,000 | 1,290,000 | - |

(f) Contributed surplus

Contributed surplus includes the accumulated fair value of share-based compensation and warrants transferred from share-based payment reserve and warrant reserve upon cancellation or expiry of the stock options and warrants.

A summary of the changes in the Company's contributed surplus is set out below:

| | |
|---|-------------------|
| Balance, July 31, 2015 | \$ 113,000 |
| Dilution of Hadley | (43,800) |
| Equity portion of convertible debenture not converted | 4,666 |
| Expiration of warrants | 7,000 |

Balance, April 30, 2016 **\$ 80,866**

| | |
|-------------------------------|---------------|
| Balance, July 31, 2016 | 90,266 |
| Cancellation of options | 20,140 |
| Expiration of options | 75,800 |

Balance, April 30, 2017 **\$ 186,206**

(g) Basic and diluted loss per share

The calculation of basic and diluted loss per share for the three and nine months ended April 30, 2017 was based on the loss attributable to equity holders of \$62,266 and \$220,310 respectively, (three and nine months ended April 30, 2016, – \$56,643 and \$10,294 respectively) and the weighted average number of common shares outstanding of 21,769,876 and 16,963,998 respectively (three and nine months ended April 30, 2016 – 14,098,017 and 14,195,016 respectively). Diluted loss per share did not include the effect of 1,290,000 options (April 30, 2016 – 1,060,000 options) and 1,760,000 warrants (April 30, 2016 – 1,100,000) as they are anti-dilutive.

GreenBank Capital Inc.

Notes to Condensed Interim Consolidated Financial Statements

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12. Related Party Transactions and Disclosures

Related party transactions were in the normal course of operations.

At April 30, 2017, the due from related companies in the amount of \$791 (July 31, 2016 - \$3,503) is net amount due from affiliated companies which amounts were made to provide working capital; Zara of \$678 (July 31, 2016 - \$678), Winston Resources Inc. of \$nil (July 31, 2016 - \$678), CNRP Mining Inc. of \$nil (July 31, 2016 - \$678), Hadley of \$Nil (July 31, 2016 - \$678), Leo of \$nil (July 31, 2016 - \$678) and Reliable Stock Transfer of \$113 (July 31, 2016 - \$113). Daniel Wettreich, a director and officer of the Company is also a director or principal in all of those companies.

At April 30, 2017, the due to related parties included an amount of \$\$2,498(July 31, 2016 – \$6,537) due to Daniel Wettreich that was made to provide for working capital.

During the period ended April 30, 2017, the Company paid management fees to Churchill Venture Capital LP, a company owned by the CEO and director of the Company an amount of \$112,500 (April 30, 2016 - \$nil) for various management functions performed by the CEO..

During the three and nine months ended April 30, 2017, the Company along with its affiliates incurred transfer agent fees of \$734 and \$1,884, respectively (three and nine months ended April 30, 2016 -\$28,610 and \$31,045 respectively) to Reliable Stock Transfer Inc., a Company owned by Daniel Wettreich for the provision of share transfer services.

As at April 30, 2017, amount owed to Reliable Stock Transfer Inc. is \$1,733 (July 31, 2016 - \$21,259). This amount is broken down as follows; owed by the Company of \$1,055 (July 31, 2016 - \$20,581), and GreenCoinX Inc. of \$678 (July 31, 2016 - \$678). These amounts were included in the accounts payable and accrued liabilities at April 30, 2017.

13. Convertible Debentures of Subsidiary

(a) On January 7, 2014, the Company's wholly owned subsidiary Bitcoin Angel Capital Inc. ("BAC") issued \$100,000 Convertible Debentures Series B to acquire 20% of the outstanding shares of Sovereign Exchange International Inc. ("Sovereign").

The Series B Debentures was surrendered on June 22, 2015 and accordingly the equity component has been transferred to contributed surplus and the liability to statement of loss and comprehensive loss. BAC is now inactive and has no assets or business.

(b) On May 11, 2014, the Company's wholly owned subsidiary BAC issued \$16,666 Convertible Debentures Series A to settle a liability of the Company. Each \$1 Series A Debenture may be converted into four common shares of Bitcoin at the time Bitcoin lists on the CSE.

During the year ended July 31, 2016, the conversion feature expired unexercised and the amount is transferred to contributed surplus. The liability was transferred to statement of loss and comprehensive loss during the period.

GreenBank Capital Inc.

Notes to Condensed Interim Consolidated Financial Statements
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13. Convertible Debentures of Subsidiary (continued)

The balance at April 30, 2017 is made up as follows:

| | Series A |
|---|------------------|
| Balance, July 31, 2015 | \$ 15,274 |
| Interest accretion for the period | 1,392 |
| Balance, April 30, 2016 | \$ 16,666 |
| Balance, July 31, 2016 | 16,666 |
| Transferred to statement of loss and comprehensive loss | (16,666) |
| Balance, April 30, 2017 | \$ - |

14. Non-Controlling Interests

The Company previously owned 49% of Hadley and had common directors and officers, giving the Company effective control of Hadley. Accordingly, IFRS requires that Hadley be consolidated into the Company's financial statements up to January 29, 2016, the date of the loss of control.

The Company owns 80% of GreenCoinX Limited which owns 100% of GreenCoinX Inc. ("GreenCoinX"). Accordingly GreenCoinX is a legal subsidiary and is thereby consolidated in these financial statements.

| | Hadley | GreenCoinX | Total |
|------------------------------------|--------------------|-------------------|--------------------|
| Balance, July 31, 2015 | \$ (49,747) | \$ 24,522 | \$ (25,225) |
| Share of net loss for the period | (9,792) | (18,672) | (28,464) |
| Dilution of interest in subsidiary | 59,539 | - | 59,539 |
| Balance, April 30, 2016 | - | 5,850 | 5,850 |
| Balance, July 31, 2016 | - | 3,068 | 3,068 |
| Share of net loss for the period | - | (8,348) | (8,348) |
| Balance, April 30, 2017 | \$ - | \$ (5,280) | \$ (5,280) |

15. Segmented Information

As at April 30, 2017 and July 31, 2016, the Company has three reportable segments: merchant banking, software developer and consulting services. Prior to the distribution of all its shareholdings in Hadley, the Company was also involved in the exploration and evaluation of mining interests. No operating segments have been aggregated in arriving at the reportable segments.

The Company's consulting services are carried out by the parent company, merchant banking is carried out through GreenBank Financial Inc., a wholly owned subsidiary of the Company. The software developer segment is carried out through GreenCoinX Inc. Prior to January 29, 2016, the Company was also involved in the exploration and evaluation segment which was comprised of its mining interests held through its former minority subsidiary, Hadley.

The Company evaluates performance and allocates resources based on profit or loss from operations before income taxes as well as results from exploration.

GreenBank Capital Inc.

Notes to Condensed Interim Consolidated Financial Statements

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15. Segmented Information (continued)

There are no inter-segment transactions.

Information on reportable segments is as follows:

| April 30, 2017 | Consulting | Merchant Banking | Software Developer | Mining Interest | Total |
|-----------------------|--------------|---------------------|-----------------------|--------------------|--------------|
| Segment income (loss) | \$ (185,753) | \$ (1,162) | \$ (41,744) | \$ - | \$ (228,659) |

| April 30, 2016 | Consulting | Merchant Banking | Software Developer | Mining Interest | Total |
|-----------------------|------------|---------------------|-----------------------|--------------------|-------------|
| Segment income (loss) | \$ - | \$ (3,381) | \$ (135,672) | \$ 110,087 | \$ (28,966) |

| As at April 30, 2017 | Consulting | Merchant Banking | Software Developer | Mining Interest | Total |
|----------------------|------------|---------------------|-----------------------|--------------------|-------------|
| Segment assets | \$ 267,000 | \$ - | \$ 12,599 | \$ - | \$ 279,599 |
| Segment liabilities | \$ (9,550) | \$ - | \$ (1,178) | \$ - | \$ (10,728) |

| As at July 31, 2016 | Consulting | Merchant Banking | Software Developer | Mining Interest | Total |
|---------------------|------------|---------------------|-----------------------|--------------------|-------------|
| Segment assets | \$ - | \$ 64,211 | \$ 51,833 | \$ - | \$ 116,044 |
| Segment liabilities | \$ - | \$ (5,550) | \$ (64,828) | \$ - | \$ (70,378) |

16. Events After the Reporting Period

- i) On May 3, 2017, the Company completed the acquisition of 10% of the Lonsdale Group, LLC ("Lonsdale"), a Dallas, Texas, USA based private equity company focused on small cap investments. The Company paid US\$300,000 for a 10% interest in Lonsdale, payable by the issuance by GreenBank of 400,000 CAD\$1 Non-voting 5% Preference Shares.
- ii) On May 18, 2017, GreenBank completed the acquisition of 35% of the issued share capital of Ubique Minerals Limited ("Ubique"), a private mineral exploration company. GreenBank paid \$423,563 for a 35% interest in Ubique, payable by the issuance by GreenBank of 423,563 \$1 Non-voting 5% Preference Shares Series B.
- iii) On May 25, 2017, the Company's 35% owned affiliate Ubique has expanded its Daniel Harbour claims with the addition of 24 contiguous claims.

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16. Events After the Reporting Period (continued)

- iv) On May 29, 2017, the Company entered into an acquisition agreement to purchase 10% of Reliable Stock Transfer Inc., a Toronto based transfer agency focused on providing transfer agency services to public companies listed on the Canadian Securities Exchange. GreenBank will pay \$150,000 for a 10% interest in Reliable Stock Transfer Inc., payable \$50,000 in cash and \$100,000 by the issuance of 333,333 common shares.
- v) The Company announced that effective May 31, 2017 a total of 730,000 incentive stock options and 400,000 warrants were exercised by three directors of the Company for total proceeds of \$89,800.
- vi) On May 31, 2017, the Company announced the granting of 1,840,000 incentive stock options to four directors of the Company exercisable into 1,840,000 common shares at a price of \$0.0305 per share for a period of 24 months commencing May 31, 2017.
- vii) On June 19, 2017, the Company announced that, effective after the close of trading on June 16, 2017, the Company is added to the CSE Composite Index. The CSE Composite Index is comprised of shares of CSE listed companies that meet market capitalization, trading volume and certain other criteria established by the CSE.
- viii) On June 21, 2017, the Company completed the acquisition of 10% of Reliable Stock Transfer Inc.