

# FORM 7

## MONTHLY PROGRESS REPORT

Name of CNSX Issuer: GreenBank Capital Inc. (“the Issuer”).

Trading Symbol: GBC

Number of Outstanding Listed Securities: 22,902,460

Date: May 2, 2017 (for the month of April 2017)

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 the CNSX 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 CNSX.ca 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 CNSX 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

*On April 11, the Issuer entered into an acquisition agreement (the “Agreement”) to purchase 10% of The Lonsdale Group, LLC (“The Lonsdale Group”), a Dallas, Texas, USA based private equity company focused on small cap investments. GreenBank will pay US\$300,000 for a 10% interest in The Lonsdale Group,*

payable by the issuance by GreenBank of 400,000 CAD\$1 Non-Voting 5% Preference Shares. Closing is anticipated to be on or before May 4, 2017.

The Lonsdale Group has minority investments in a number of diversified private companies comprising oil and gas crowdfunding, data protection, emergency response technology, insurance products, telecommunication testing equipment, technology marketing platforms, and medical alert technology. The Lonsdale Group was founded in 2008 by David Lonsdale, the former President of Allegiance Capital Corporation, a private investment bank focusing on mergers and acquisitions. In addition to equity financing, The Lonsdale Group plays an active advisory role in helping its portfolio companies grow.

David Lonsdale is also an independent director of GreenBank. The participation by David Lonsdale in this transaction is considered to be a related party transaction as defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). A special committee established by the board of directors and consisting of an independent director determined that the related party transaction is fair and reasonable in the circumstances to the Company. Neither the Company nor the related party has knowledge of any material information concerning the Company or its securities that has not been generally disclosed. The transaction will not have an effect on the direct or indirect voting interests of the related party. The process of approving the transaction involved the appointment of a special committee, the approval of the transaction by the special committee, the consideration of the transaction by the directors with David Lonsdale disclosing his interest, and the unanimous approval of the transaction by the directors. The special committee was comprised of one director who is independent within the meaning of MI 61-101. There are three directors who are independent within the meaning of MI 61-101. The Company has relied on sections 5.5(b) of MI 61-101 for an exemption from the formal valuation requirement, and section 5.7(a) of MI 61-101 for an exemption from the minority shareholder approval requirements. A material change report in respect of the related party transaction will be filed on April 11 being at least 21 days in advance of the closing of the Agreement.

On April 26, 2017, the Issuer announced that it has signed a definitive agreement for the acquisition by GreenBank of 35% of the issued share capital of Ubique Minerals Limited ("Ubique"), a private mineral exploration company. GreenBank will pay \$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.

The principal property of Ubique is the Buchans Wileys Property ("Buchans Wileys") located south of the town of Buchans in central Newfoundland, Canada, and consisting of 48 contiguous claims, covering a total area of 11 square km. Buchans Wileys is approximately 3km southwest of the past producing Buchans Mine. From 1927-1984 the Buchans Mine produced 16,196,876 tonnes of ore at an average mill head grade of 14.51% zinc, 7.65% lead, 1.33% copper, 126 grams/tonne silver and 1.37 grams per tonne gold (Thurlow, J.G., and Swanson, E.A., 1981: Geology and ore deposits of the Buchans area, central Newfoundland.

*In The Buchans Orebodies: Fifty Years of Geology and Mining; Editors, Swanson, E.A., Strong., D.F., and Thurlow, J.G., Geological Association of Canada Special Paper 22; pp. 114-142.).*

*Buchans Wileys is adjacent to the Buchans Project assembled since 2014 by Altius Minerals Corporation, and recently transferred to its affiliate Adventus Zinc Corporation which completed its initial public offering in February 2017.*

*Ubique also owns the Daniels Harbour property consisting of 25 non-contiguous claims in two licenses, one comprising 17 claims and one comprising 8 claims, around the former Daniels Harbour zinc mine situated approximately 10 km northeast of the town of Daniels Harbour on the west coast of Newfoundland. Approximately 7,000,000 tonnes averaging 7.8% zinc have been mined from the Daniels Harbour mine (Wardle, R.J. (2000) Mineral Commodities of Newfoundland and Labrador - Zinc and Lead; Government of Newfoundland and Labrador, Geological Survey, Mineral Commodities Series Number 1, 12).*

*Upon closing of the Agreement, Danny Wettreich, CEO of GreenBank will be appointed a director and Chairman of the Board of Ubique. Paul Cullingham will remain as CEO of Ubique and Larry Quinlan will remain as President of Ubique.*

*Paul Cullingham and Ryan Hunter, directors of GreenBank, are also directors of Ubique. The participation by Paul Cullingham and Ryan Hunter in this transaction is considered to be a related party transaction as defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). A special committee established by the board of directors and consisting of an independent director determined that the related party transaction is fair and reasonable in the circumstances to the Company. Neither the Company nor the related party has knowledge of any material information concerning the Company or its securities that has not been generally disclosed. The transaction will not have an effect on the direct or indirect voting interests of the related party. The process of approving the transaction involved the appointment of a special committee, the approval of the transaction by the special committee, the consideration of the transaction by the directors with Paul Cullingham and Ryan Hunter disclosing their interest, and the unanimous approval of the transaction by the directors. The special committee was comprised of one director who is independent within the meaning of MI 61-101. There are three directors who are independent within the meaning of MI 61-101. The Company has relied on sections 5.5(b) of MI 61-101 for an exemption from the formal valuation requirement, and section 5.7(a) of MI 61-101 for an exemption from the minority shareholder approval requirements. A material change report in respect of the related party transaction was filed at least 21 days in advance of the closing of the Agreement.*

*Alan Aubut P.Geo., is the qualified person as defined by NI 43-101 guidelines responsible for the technical data presented herein and has reviewed and approved this release.*

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

*Management dealt with the Lonsdale and Ubuque transactions described above, and with the GreenCoinX development program, monitoring and enhancing the GreenCoinX software and ecosystem.*

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 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.

*Not applicable during the month*

4. 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.

*Not applicable during the month*

5. 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*

6. 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*

7. Describe the acquisition of new customers or loss of customers.

*None applicable to GreenBank during the month*

8. 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*

9. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.  
*None applicable to GreenBank during the month*
10. 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.  
*None applicable to GreenBank during the month*

Security	Number Exercised	Details of Exercise	Use of Proceeds <sup>(1)</sup>
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(1) State aggregate proceeds and intended allocation of proceeds

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.  
*None*
16. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.  
*The global regulatory market for cryptocurrencies is still unsettled. As individual countries and jurisdictions define how and to what extent to regulate cryptocurrency, this can impact the business of GreenBank's subsidiary GreenCoinX.*

## 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 no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CSE 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 CSE Requirements (as defined in CSE Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated May 2, 2017

Daniel Wettreich  
Name of Director or Senior  
Officer

/s/ Danny Wettreich  
Signature  
Chief Executive Officer  
Official Capacity

<b>Issuer Details</b>		For Month End	Date of Report
Name of Issuer		April 2017	May 2, 2017
GreenBank Capital Inc.			
Issuer Address			
100 King Street West, Suite 5700,			
City/Province/Postal Code		Issuer Fax No. ( )	Issuer Telephone No. (647) 931-9768
Toronto, Ontario M5X 1C7			
Contact Name		Contact Position	Contact Telephone No.
Daniel Wettreich		CEO	(647) 931-9768
Contact Email Address		Web Site Address	
<a href="mailto:dw@GreenBankCapitalinc.com">dw@GreenBankCapitalinc.com</a>		<a href="http://www.GreenBankCapitalinc.com">www.GreenBankCapitalinc.com</a>	