

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: GBC

Number of Outstanding Listed Securities: 25,287,150

Date: December 1, 2017 (for the month of November 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

The Issuer announced on November that its 27% owned affiliate Ubique Minerals Limited ("Ubique") has transferred its Buchans Wiley's property in Newfoundland, Canada to Ubique's subsidiary Buchans Wiley's Exploration Inc ("BWE") and will dividend 100% of the shares of BWE to Ubique shareholders.

The BWE dividend will be on the basis of a one for one distribution. The Record Date for the dividend distribution is October 28, 2017. As a result of the distribution, GreenBank owns 27% of BWE which will comprise the ninth company in its investment portfolio. GreenBank will be working with the directors of BWE to place BWE in a position to develop the Buchans Wileys property, and in due course to seek a public listing for BWE on the CSE.

On November 8, 2017 the Issuer announced that its affiliate portfolio company Inside Bay Street Corporation ("Inside Bay Street"), a financial news communications company, has agreed a private placement and debt settlement in the amount of \$134,525. GreenBank participated in the private placement and upon closing will maintain its 19% equity ownership of Inside Bay Street. GreenBank subscribed \$41,000 in the Inside Bay Street private placement payable by the issuance of 41,000 \$1 Non-Voting 5% Preference Shares Series D. GreenBank director and CEO Daniel Wettreich, who is also a director of Inside Bay Street, invested \$20,000 in the Inside Bay Street offering. In addition, Inside Bay Street settled \$73,525 consulting fees due to a company affiliated with Daniel Wettreich, by the issuance of Inside Bay Street common shares. Upon closing, and including the shares owned by GreenBank of which Daniel Wettreich is deemed to be the controlling shareholder, Daniel Wettreich will own directly and indirectly a 60% ownership position in Inside Bay Street. Inside Bay Street will use the proceeds of the funding for marketing, debt repayment, and working capital.

Inside Bay Street is in the process of modifying and upgrading the Inside Bay Street website to add features that will enhance the portal to attract a larger user base of investors and small cap growth companies. Using independent information, Inside Bay Street will offer dissemination of company news by way of press releases, research reports and commentary distributed to brokers, investment dealers, and investors. It will also provide exposure to small cap companies in its Featured Companies section. The website will re-launch in the near future.

The participation by Daniel Wettreich and Paul Cullingham, directors of the Company and Inside Bay Street, 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 Daniel Wettreich and Paul Cullingham 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 will be filed at least 21 days in advance of the closing of the Agreement.

On November 20, 2017 the Issuer announced that its 27% owned affiliate portfolio company Buchans Wileys Exploration Inc ("BWE") has acquired an additional 30 claims located in the Buchans area in Newfoundland, Canada. The claims, known as Buchans Wileys South, ("BW South") are located 15 km southeast of the BWE flagship property, Buchan's Wileys. BW South is located approximately 18 km southeast of the past producing Buchan's Mine that 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. (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 pages). BW South is along strike to the northeast, and within 8 km of the Bobby's Pond Deposit, which in 2013 reported an Indicated Resource of 1,095,000 tonnes of 0.86% Cu, 4.61% Zn, 0.44% Pb, 16.6 g/t Ag, and 0.2 g/t Au; and an Inferred Resource of 1,177,000 tonnes of 0.95% Cu, 3.75% Zn, 0.27% Pb, 10.95 g/t Ag and 0.06 g/t Au. (Mountain Lake Resources – Newfoundland and Labrador Geological Survey, Assessment File 12A/10/1489, 2009, 67 pages).

On November 21, 2017 the Issuer announced that it has appointed Gaurav Singh a Director and Chief Financial Officer of the Company. Gaurav Singh is a Vice President of GreenBank. Previously he was Policy Advisor and Director Research, at National Association of Software and Services Companies ("NASSCOM") in New Delhi, India. NASSCOM is a global software services trade organization with over 2000 members, of which 250 are companies from China, European Union, Japan, USA and UK. He was General Manager BC-GSVLabs, a venture capital incubator based in India, and was Senior Principal, Corporate Development for CA Technologies, one of the largest software companies in the world. He was Senior Manager with the Corporate Finance practice at Deloitte, one of the "Big Four" accounting firms. He has an MSc. in Finance from London Business School at the University of London, and a Bachelor of Commerce from University of Delhi.

On November 22, 2017 the Issuer announced that its 27% owned affiliate Ubique Minerals Limited ("Ubique") has acquired an additional 36 claims located in the Daniel's Harbour area in Newfoundland, Canada. Ubique now has 108 claims in Daniel's Harbour covering 27 sq kms, of which 100 claims are contiguous. The Ubique claims comprise three zones, namely P Zone, Cobo's Pond and Tilt Pond. The P Zone is where Ubique completed its 2017 drilling program, the highlight of which was a true width intersection of 13.6% Zinc over 39.9ft including 17.43% Zinc over 28.2 ft. Ubique management believes that the Cobo's Pond claims are strategically significant as they could potentially contain the extension to the mineralized horizon hosting the high-grade zinc intercepts from the 2017 drilling program. The Tilt Pond claims cover a southern mineral trend adjacent to previous drilling completed by Teck Exploration in 1990 on the adjacent Black Duck and Trapper claims (Newfoundland and Labrador Department of Mines, Geofiles Metadata Search). Ubique's claims are around the former Daniel's Harbour zinc mine

situated approximately 10 km northeast of the town of Daniel's Harbour on the west coast of Newfoundland. Approximately 7,000,000 tonnes averaging 7.8% zinc have been mined from the Daniel's 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 pages).

On November 24, 2017 the Issuer announces that, as a result of review by staff of the Ontario Securities Commission ("OSC") it will be revising the financial statement disclosure in its next annual filing for the period ended July 31, 2017. The revised disclosure is being made with respect to the basis for valuation of the GreenCoinX portfolio owned by the Company's former subsidiary GreenCoinX Inc prior to the completion of the plan of arrangement on September 8, 2017. The financial statements of the Company disclosed a value of \$nil for the GreenCoinX portfolio, as well as disclosing in a Note to the financial statements that at the most recent market price of CAD\$1.53 per GreenCoinX the portfolio is valued at \$90,000,000. The Note also stated that there is no guarantee that, if sold in the market, the GreenCoinX portfolio would realize the current market price. OSC staff noted that referencing market price and market value could be misleading as (1) GreenCoinX is solely traded on a non-arms length exchange, (2) there is very limited trading on the exchange, and the average daily trading volumes were less than \$1,000 over the previous year, and (3) as a result, if GreenCoinX Inc were to have liquidated its portfolio of GreenCoinX it likely would not have received a market price of CAD\$1.53 per GreenCoinX. The reference to market price first appeared in the April 30, 2016 filings and was subsequently mentioned in all financial statements and MD&A filings. The revised disclosure will be a restatement of information included in previous annual and interim filings and will occur in the Company's upcoming July 31, 2017 annual filings to be filed on or before November 28, 2017.

On November 27, 2017 the Issuer announced that its 27% owned affiliate portfolio company Buchans Wileys Exploration Inc ("BWE") has completed the assessment of the recent airborne survey of its Buchans Wileys flagship property in Newfoundland, Canada. The assessment report discloses that, based on the total magnetic data, there is a significant geological contact that runs NE-SW through the project area. The electromagnetic data highlights one priority target of interest, although other weaker targets of interest exist. Additional work is required on the airborne dataset and its relevance to local geology. The details of the airborne assessment will be included in the forthcoming NI 43-101 report being undertaken by BWE. The data from the airborne assessment and the forthcoming NI 43-101 report is being utilized by BWE management to prepare for a BWE drilling program planned for 2018. The airborne geophysical survey was conducted by SkyTEM Canada Inc of Ayr, Ontario and reviewed by RDF Consulting Ltd of Paradise, Newfoundland. The survey consisted of 140 line kilometers of magnetometer and electromagnetic data collection on 100 meter spaced flight lines flown at an azimuth of 150 degrees. The Buchans Wileys property is located approximately 4 km southwest of the past producing Buchan's Mine that 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. (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 pages).

On November 30, 2017 announced that its affiliate portfolio company Inside Bay Street Corporation (“Inside Bay Street”), a financial news communications company, has closed its previously announced private placement and debt settlement in the amount of \$134,525. GreenBank participated in the private placement and maintains its 19% equity ownership of Inside Bay Street. GreenBank subscribed \$41,000 in the Inside Bay Street private placement payable by the issuance of 41,000 \$1 Non-Voting 5% Preference Shares Series D. GreenBank director and CEO Daniel Wettreich, who is also a director of Inside Bay Street, invested \$20,000 in the Inside Bay Street offering. In addition, Inside Bay Street settled \$73,525 consulting fees due to a company affiliated with Daniel Wettreich, by the issuance of Inside Bay Street common shares. Upon closing, and including the shares owned by GreenBank of which Daniel Wettreich is deemed to be the controlling shareholder, Daniel Wettreich will own directly and indirectly a 60% ownership position in Inside Bay Street. Inside Bay Street will use the proceeds of the funding for marketing, debt repayment, and working capital. Inside Bay Street is in the process of modifying and upgrading the Inside Bay Street website to add features that will enhance the portal to attract a larger user base of investors and small cap growth companies. Using independent information, Inside Bay Street will offer dissemination of company news by way of press releases, research reports and commentary distributed to brokers, investment dealers, and investors. It will also provide exposure to small cap companies in its Featured Companies section. The website will re-launch in the near future.

The participation by Daniel Wettreich and Paul Cullingham, directors of the Company and Inside Bay Street, 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 Daniel Wettreich and Paul Cullingham 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 four 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.

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

Management dealt with portfolio company matters as disclosed above.

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.

Not applicable 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.

Options granted

Security	Number Issued	Details of Issuance	Use of Proceeds⁽¹⁾
Common shares	330,000	\$1.45 for 24 months	N/A

Common shares issued

Security	Number Issued	Details of Issuance	Use of Proceeds⁽¹⁾
N/A	N/A	N/A	N/A

(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.

Appointment of Gaurav Singh as a director and CFO

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 small-cap market for merchant banking is competitive

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 December 1, 2017

Daniel Wettreich
Name of Director or Senior
Officer

/s/ Danny Wettreich
Signature
Chief Executive Officer
Official Capacity

Issuer Details	For Month End November 2017	Date of Report December 1, 2017
Issuer Address		
100 King Street West, Suite 5700,		
City/Province/Postal Code Toronto, Ontario M5X 1C7	Issuer Fax No. ()	Issuer Telephone No. (647) 931-9768
Contact Name Daniel Wettreich	Contact Position CEO	Contact Telephone No. (647) 931-9768
Contact Email Address dw@GreenBankCapitalinc.com	Web Site Address www.GreenBankCapitalinc.com	