

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: GBC

Number of Outstanding Listed Securities: 27,087,049

Date: July 2, 2018 (for the month of June 2018)

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 June 25th, 2018 the Issuer closed a private placement, previously announced on June 4th, in the amount of \$280,000 by the issuance of 280,000 common shares at \$1.00 per share. Daniel Wettreich, who is a director and CEO of the Company,

and David Lonsdale, who is a director of the Company, invested \$50,000 each in the private placement. Upon closing of the private placement, Daniel Wettreich will own directly and indirectly beneficially 19,576,146 common shares or 72.27% of the increased share capital of the Company, and David Lonsdale will own directly and indirectly beneficially 2,090,092 common shares or 7.71% of the increased share capital of the Company. The proceeds of the funding will be used for working capital.

On June 7, 2018 GreenBank announced that its affiliate portfolio company Ubique Minerals Limited ("Ubique") has completed the final tranche of its non-brokered private placement and raised a further \$61,000 for a total of \$237,500. Ubique has issued a total of 1,770,000 Hard-Dollar Units ("HDU") and 605,000 Flow-Through Units ("FTU") in the private placement each priced at \$0.10 per Unit. Subsequently, in order to comply with CSE listing rules, the Unit structure of Ubique's private placement was revised by reducing the number of Unit warrants by 50% pro-rata. Accordingly, new warrants exercisable on the same terms have been issued to Ubique investors to replace existing warrants. Each private placement investor has accepted the replacement warrants. Each HDU comprises one share with one-half A and a B warrant. The full A warrant provides the right to buy one share for a period of 10 days from the date of the CSE listing of the Ubique shares, at a 20% discount from the CSE listing price, with a minimum price of \$0.10. The full B warrant provides the right to buy one share for a period of 18 months from the date of the CSE listing of the Ubique shares, at a 20% discount from the CSE listing price, with a minimum price of \$0.10. Each FTU comprises one share with one-quarter A and one-quarter B warrants on the same terms as the HDU warrants. A total finder's fee of \$6,600 was paid and 66,000 finder's warrants were issued at an exercise price of \$0.10 per share, which are exercisable for a period of 18 months. The proceeds are intended to be used for a phase I drilling on Ubique's Daniels Harbour Zinc Project located in Newfoundland, Canada, completion of the CSE listing requirements for Ubique common shares, and general working capital for Ubique. Ubique will seek a listing on the CSE in the next few months, although there is no guarantee that a listing application will be approved.

On, June 19, 2018 GreenBank announced that it has made its 16th portfolio investment and, in a non-material transaction, acquired 50% of GBC Grand Exploration Inc ("Grand"), a mineral exploration company in Newfoundland, Canada. The principal property of Grand is the Twilite Gold Property in Newfoundland, comprising 65 claims located 14km southwest of Grand Falls-Windsor. The property is easily accessible via an all-weather gravel road network that transects the property and crosses within 50-100m of the main prospects. The Twilite property features low-sulphidation epithermal-style gold mineralization and shares geological characteristics in common with the Moosehead bonanza-style gold property located 30 km to the northeast. The Moosehead property currently is the focus of an exploration program by Sokoman Iron Corp. (TSXV:SIC) under option from Altius Minerals Corporation (TSX:ALS). On the Twilite property, deformed carbonaceous argillite, mudstone and siltstone are the primary host rocks to sulphide mineralization. "The presence of sulfosalt minerals is potentially

significant in that these can exhibit a spatial association with bonanza-grade gold mineralization” said Barry Greene, P. Geo, and a director of Grand. Gold mineralization on the Twilite property is hosted by both northwest and northeast orientated structures. Two principal mineralized areas are associated with separate sub parallel northwest trending structures that are 300 meters apart. To the east, these structures appear to intersect a northeast-trending fault zone, which also hosts mineralization. Grand intends to proceed with obtaining a NI 43-101 report on its Twilite Gold Property, following which it will decide on the timing and scope of an exploratory drilling program. Grand also owns the Browning property comprising 24 claims located 2km south of Pollards Point, Newfoundland. The Browning Property includes the Browning Mine, which produced 149 ounces of gold in 1903. This production came from some 1000 tons of ore, indicating an average grade of some 0.15 oz/ton, or about 5 ppm Au. The Browning Mine is the best-known gold deposit in the area and has the distinction of being one of the first-producing gold-only deposits on the Island of Newfoundland. On the Browning property, gold mineralization is epigenetic and is associated with mesothermal-style quartz and quartz-carbonate veins that typically also contain base-metal sulphides such as pyrite, chalcopyrite, galena and sphalerite. Auriferous veins are mostly hosted by volcanic and volcanoclastic rocks of the Pollards Point Formation or by sedimentary rocks of the Simms Ridge Formation, which respectively sit west and east of a proposed structure separating the two sequences within the Sops Arm group. Iron carbonate alteration is spatially associated with gold-bearing veins at the Browning Mine (Kerr, A, Current Research (2006) Newfoundland and Labrador Department of Natural Resources Geological Survey, Report 06-1, pages 61-90). GreenBank intends to provide Grand with continuing merchant banking services, with the objective of listing Grand on the Canadian Securities Exchange in due course, although there is no guarantee that a listing application will be approved. Barry Greene, P. Geo, is the qualified person as defined by NI 43-101 guidelines responsible for the technical data presented herein.

On June 21, 2018 GreenBank announced that it distributed to its shareholders and filed on SEDAR its Information Circular for the Annual and Special Meeting (“Meeting”) of GreenBank shareholders, to approve amongst other matters, the previously announced dividends of common shares in three of its portfolio companies, Ubique Minerals Limited (“Ubique”), Buchans Wileys Exploration Inc (“Buchans Wileys”), and Gander Exploration Inc (“Gander”). After the dividends, GreenBank will continue to hold approximately 15% of Ubique and 10% each of Buchans Wileys and Gander in its portfolio as long-term investments. The dividend distribution will be transacted by way of a statutory plan of arrangement under the Business Corporations Act (British Columbia), and is subject to the receipt of all necessary approvals including shareholder and court approval, and completion of all regulatory filings. In due course, Ubique, Buchans Wileys, and Gander intend to apply for listing their shares on the Canadian Securities Exchange, although there is no guarantee that such applications will be approved.

On June 28, 2018 GreenBank announced that it has received approval of an Interim Order by the Supreme Court of British Columbia (“Court”) for GreenBank’s proposed Plan of Arrangement to distribute dividends of common shares in three of its portfolio companies, Ubuque Minerals Limited (“Ubuque”), Buchans Wileys Exploration Inc (“Buchans Wileys”), and Gander Exploration Inc (“Gander”). The Interim Order authorizes, among other things, the manner of approving the Plan of Arrangement as disclosed in the Information Circular distributed to GreenBank shareholders and filed on SEDAR. The Court has also set a date of July 31, 2018 for a hearing of the final application to approve the Plan of Arrangement, subject to the receipt of all necessary approvals, including shareholder approval and completion of all regulatory filings.

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.

See Item 1 above

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.

See Item 1 above

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 share options			

Common shares issued

Security	Number Issued	Details of Issuance	Use of Proceeds⁽¹⁾
Common shares	280,000	Private placement at \$1.00 per share	\$280,000 Working capital

(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 applicable during the month
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 July 2, 2018

Daniel Wettreich
Name of Director or Senior
Officer

/s/ Danny Wettreich
Signature
Chief Executive Officer
Official Capacity

Issuer Details		For Month	Date of Report
Name of Issuer		End	
GreenBank Capital Inc.		June 2018	July 2, 2018
Issuer Address			
100 King Street West, Suite 5700,			
City/Province/Postal Code		Issuer Fax No.	Issuer Telephone No.
Toronto, Ontario M5X 1C7		()	(647) 931-9768
Contact Name		Contact Position	Contact Telephone No.
Daniel Wettreich		CEO	(647) 931-9768
Contact Email Address		Web Site Address	
dw@GreenBankCapitalinc.com		www.GreenBankCapitalinc.com	