

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: GBC

Number of Outstanding Listed Securities: 26,757,049

Date: June 1, 2018 (for the month of May 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 May 8, 2018 the Issuer announced that its board of directors has approved a proposal to distribute to its shareholders a percentage of its shareholding in three of its portfolio companies, Ubique Minerals Limited ("Ubique"), Buchans Wileys

Exploration Inc, (“Buchans Wileys”) and Gander Exploration Inc (“Gander”). All shareholders of record on the distribution Record Date of June 4, 2018 will receive the dividend. After the distribution, GreenBank will continue to hold approximately 15% of Ubique and Buchans Wileys, and 10% of Gander in its portfolio as long-term investments. The distribution will be transacted by way of a statutory plan of arrangement (the “Plan of Arrangement”) under the Business Corporations Act (British Columbia). Pursuant to the terms of the Plan of Arrangement, GreenBank will distribute 6,000,000 common shares of Ubique, 2,000,000 common shares of Buchans Wileys, and 495,000 common shares of Gander, to holders of common shares of GreenBank on the Record Date. For every one GreenBank common share on the Record Date, shareholders will receive 0.2238 common share of Ubique, 0.0746 of common share in Buchans Wileys, and 0.01846 common share of Gander. Shares will be rounded to the nearest whole share. The Annual and Special Meeting (“Meeting”) of GreenBank shareholders will be held on July 19, 2018 at which, among other things, the shareholders will be asked to vote on a special resolution approving the Plan of Arrangement. The distribution would be completed shortly thereafter, subject to the receipt of all necessary approvals. The share distribution Record Date, and the Record Date for determining shareholders entitled to receive notice of and vote at the Meeting, is June 4, 2018. The dividend distribution is subject to numerous conditions 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 May 14, 2018 the Issuer announced that its 52% subsidiary Blockchain Evolution Inc has formed a 100% subsidiary Xbook Network Inc (“Xbook”) to develop a unique social media platform. Upon launch, Xbook will be a user permissioned social media platform empowering users to control access to their personal data. Further, Xbook will share 50% of its revenue with Xbook users. Xbook utilizes eKYC-ID blockchain technology to provide the critical user identification infrastructure that is needed to accurately and securely record data for both users and advertisers. Current “facebook type” social media platforms create privacy concerns by sharing user data with advertisers and other third parties, and their business model retains all revenue generated by the platform. In contrast, Xbook resolves privacy concerns by enabling users to have total control of access to their data, as well as sharing 50% of Xbook revenues with Xbook users. Xbook users can decide which advertising to accept, and which entities have access to their data, and so control both their personal data and their personal revenue stream. The unique identification based blockchain technology owned by Blockchain Evolution Inc has been licensed to Xbook, and forms the core capability of facilitating permission based targeted advertising and an accurate revenue sharing model. Xbook has three access levels, all of which are free to the user, who can upload data via a mobile app. At Level One the Xbook user provides basic identification information and receives a limited revenue sharing cash income stream, together with a credit balance which is available

when upgrading to Level Two. At Level Two the Xbook user provides enhanced identification information, which can be shared with advertisers only at the users' discretion. As Level Two information is more valuable to Xbook advertisers, it generates for the Xbook user a cash income stream equal to 50% of the Xbook revenue attributable to that specific user. At Level Three the Xbook user provides full KYC identification data (similar to the data provided when opening a bank account), and thereby creates a personal online digital identity. The user digital identity is recorded securely on the Xbook blockchain, and can be utilized exclusively by the user for multiple commercial and governmental purposes. At all times it is the Xbook user who decides who has access to partial or complete digital data. The Blockchain Evolution software development team has established the Xbook technology framework and a beta version of Xbook is anticipated to be launched in the next few months.

On May 15, 2018 the Issuer announced that its 100% subsidiary Medik Blockchain Inc ("Medik") has commenced discussions with the Government of India's Ministry of Health and Family Welfare with regard to the utilization of Medik's eKYC-ID blockchain based medical confidentiality system as a core part of India's new healthcare program. Medik has proposed that patient data be uploaded to a custom designed identification based blockchain by patients using a mobile phone application. All elements of the Indian healthcare system can then access that patient data on a permissioned basis. Such a system would link together multiple healthcare participants using disparate software, while providing secure and permissioned patient data, and reduce costs substantially. Medik is in further discussions to establish one or more pilot schemes with Indian state governments at a local level to demonstrate the viability of its healthcare blockchain technology. Discussions continue, and although there is no guarantee that such discussions will lead to a successful utilization of Medik's technology, GreenBank and Medik are of the opinion that its eKYC-ID blockchain is a viable solution for the Indian healthcare system. Medik has licensed its blockchain technology from Blockchain Evolution Inc, a GreenBank portfolio company that owns the world's first identification based blockchain. Medik has the exclusive worldwide license for the healthcare industry.

On May 16, 2018 the Issuer announced that it has established Cannabis Blockchain Inc ("Cannabis Blockchain") a 100% subsidiary of GreenBank, to develop an industry-wide digital information management system for the cannabis industry. Cannabis Blockchain has entered into an exclusive cannabis industry license agreement with GreenBank's portfolio company Blockchain Evolution Inc, to use EvolveChain, the unique identification-based blockchain, as the basis of its cannabis digital information management system. Although blockchain applications have the potential to transform the operations of the Cannabis industry, the adoption of this revolutionary technology has been hampered by the complexity of embedding identification of product and users into the blockchain. Cannabis Blockchain will address this problem and create a safe and secure fully identified tracking system to maintain an ecosystem-wide record of transactions from the grower to the consumer. Recent legislation in Canada and a number of

states in the USA has modified the regulatory framework for the cultivation, production, distribution, and consumption of cannabis, however the management systems to track ecosystem activity have failed to keep pace. There is a need not only for essential managerial data, but also to measure the performance of regulatory frameworks against their primary objectives, such as monitoring legal activity, providing system transparency, and facilitating tax collection. Cannabis Blockchain will provide an identification-based blockchain solution for cannabis consumers, retailers, growers, manufacturers and the wider ecosystem. This solution will be hosted on a modified EvolveChain platform, be accessible by a mobile app, and provide universal but private access and real-time “seed-to-sale” transaction capabilities. Unlike all other blockchains, which are based on anonymity, EvolveChain is based on each participant on the blockchain being identified (per KYC banking norms), before the user can transact with others on the blockchain. Each participant’s confidential personal information is kept private and secure. A unique identifier allows the participants to access only their own profiles, which they use to transact with others on the blockchain. As a result, an identifiable record of transactions across the ecosystem is recorded on the blockchain while maintaining the confidential KYC information of each participant in a secure environment. The Cannabis Blockchain solution has three core stakeholders: Consumers: Each consumer is required to provide a verified Know Your Client (“KYC”) identity to transact with the other participants on the Cannabis Blockchain. This includes transactions with suppliers, other consumers and the government. Suppliers: Each supplier is required to provide a verified KYC identity to transact with the other participants on the Cannabis Blockchain, including other suppliers, consumers and the government. Suppliers, including intermediary sellers, will interact with the blockchain based inventory management system which will track the supply-side value chain for each specific product. Government & Regulators: The Cannabis Blockchain will include a feature to generate seller/buyer transaction reports to be used for filing tax returns. Further, a specific audit trail will also be provided upon request by governmental authorities and regulators. Cannabis Blockchain will license its technology to the cannabis industry on the basis of a fee charge per transaction record, which includes user support and blockchain ecosystem maintenance.

On May 17, 2018 the Issuer announced that its affiliate portfolio company Ubique Minerals Limited (“Ubique”) has completed an initial closing of a non-brokered private placement to raise \$176,500. The Ubique private placement comprises up to 3,000,000 Hard-Dollar Units (“HDU”) and 1,500,000 Flow-Through Units (“FTU”) each priced at \$0.10 per Unit. Each HDU comprises one share with two warrants attached with the A warrant providing the right to buy one share at a 20% discount from the price of Ubique common shares upon listing of Ubique on the CSE, with a minimum price of \$0.10, which expires 10 days after listing. The B warrant provides the right to buy one share for a period of 18 months from the date of listing of the Ubique common shares at a 20% discount from the CSE listing price, with a minimum price of \$0.10. Each FTU comprises one share with one-half A and one-half B warrants on the same terms as the HDU warrants. At the initial closing 1,200,000 HDU were subscribed and 565,000 FTU were subscribed. Prior to exercise of the warrants, if fully subscribed, the total private placement common

shares will represent 10.16% of the increased share capital of Ubique. Should all the Units be subscribed and all the warrants be exercised, then an additional \$750,000 will be raised for Ubique, and the total private placement common shares will represent 23.17% of the increased share capital of Ubique. Daniel Wettreich, Chairman and director of Ubique, subscribed for 500,000 HDU in the amount of \$50,000, and Gerald Harper, CEO and director of Ubique, subscribed for 200,000 HDU in the amount of \$20,000 and 100,000 FTU in the amount of \$10,000. A finder's fee of \$6,520 was paid and 65,200 finder's warrants were issued at an exercise price of \$0.10 per share, which are exercisable for a period of 24 months. The proceeds are intended to be used for a phase I drilling on Ubique's Daniels Harbour Zinc Project on the island of Newfoundland, Canada, completion of CSE listing requirements for Ubique common shares, and general working capital for Ubique.

On May 22, 2018 the Issuer announced that it has established Expatriate Assistance Services Inc ("EASI") as a 100% subsidiary. EASI will provide a broad range of services to expatriates seeking to settle in Canada. Fee based services provided by EASI will include employment opportunities, immigration and visa procedures, housing assistance, education opportunities, banking facilities, and professional services. The process of relocation for expatriates is stressful, time consuming, and expensive, and limited capabilities are available to assist in navigating the multiple issues that require resolution. EASI will offer specialist expertise to expatriates to smooth the transition to Canada for an initial fixed fee for 90 day support services. Thereafter, clients can select from a menu of support services on an "as needed" basis. Concierge services will include home-country assistance with tax issues, bill payments, property management, and cross-border estate planning. In jurisdictions outside Canada, EASI will enter into arrangements with local professionals to ensure the quality of home-country services. In May 2018 the Conference Board of Canada called for an increase in the rate of Canadian immigration to an annual rate of 415,000 from the current rate of 310,000, primarily due to the fact that immigration accounts for most of the labour growth and about 30% of GDP growth. Over 40% of Canadian immigrants relocate to the Toronto area, where EASI is based. Canadian government policies are likely to continue encouraging immigration for the foreseeable future.

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⁾
<i>Common shares</i>			

(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 June 1, 2018

Daniel Wettreich
Name of Director or Senior
Officer

/s/ Danny Wettreich
Signature
Chief Executive Officer
Official Capacity

<i>Issuer Details</i> Name of Issuer GreenBank Capital Inc.	For Month End May 2018	Date of Report June 1, 2018
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