

## 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: May 1, 2018 (for the month of April 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 April 5, 2018 the Issuer announced that it has agreed to participate in a private placement of its portfolio company Blockchain Evolution Inc ("Blockchain Evolution"). Blockchain Evolution will complete a private placement in the amount of \$250,000 by*

*the issuance of 10,000,000 common shares at \$0.025 per share. Upon closing of the private placement GreenBank will own 6,300,000 common shares or 52.5% of Blockchain Evolution. GreenBank has subscribed \$150,000 in the private placement payable by the issuance of 150,000 common shares of GreenBank at \$1.00 per share. Daniel Wettreich, who is a director and CEO of GreenBank and of Blockchain Evolution, invested \$67,500, and David Lonsdale, who is also a director of GreenBank and Blockchain Evolution, invested \$10,000. Upon closing of the private placement, Daniel Wettreich will own 3,759,666 common shares or 31.33% of Blockchain Evolution, and David Lonsdale will own 511,828 common shares or 4.26% of Blockchain Evolution. The proceeds of the funding will be used for software development and working capital.*

*The participation by Daniel Wettreich and David Lonsdale, directors of GreenBank and Blockchain Evolution, 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 David Lonsdale 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 two 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. The transaction was closed on April 30, 2018*

*On April 12, 2018 the Issuer announced that it has completed the previously announced acquisition of 19.9% of the issued share capital of Gander Exploration Inc ("Gander") for settlement of \$99,500 management fees.*

*On April 16, the Issuer announced that it has appointed Saurabh Srivastava a non-executive director of the Company. Saurabh is a serial entrepreneur, and the founder of several information technology companies, including one of the top 20 Indian software companies of its time which was publicly listed in India. Saurabh is a director of numerous private and public companies including YES Bank, Infoedge, Lal Pathlabs and Newgen Software. He is one of India's leading entrepreneurs and institution builders, and is widely acknowledged as one of the architects of India's Information Technology Industry. He is a recipient of the Padma Shri, the fourth highest civilian award from the Indian Government. Saurabh has been involved in investing in around 100 start-ups and has personally mentored hundreds of entrepreneurs. He founded and chaired India's first private sector Venture Capital Fund, Infinity, which created marquee companies*

*India Bulls, India Games and Avendus. He has co-founded and was the Chairman of several key Indian institutions in the area of entrepreneurship, namely NASSCOM which represents 95% of the \$154 billion Indian IT industry; the Indian Venture Capital Association; TiE New Delhi; and the Indian Angel Network, one of the world's largest investor groups with 100 portfolio companies, 450 investor members globally and 7 chapters, including one in London, England. He has served on several Committees set up by the Indian government to look at different aspects of start-ups and entrepreneurship in India, including The National Innovation Council, SEBI Committee on Alternative Investment Funds, Bombay Stock Exchange Hi-Tech Advisory Panel and the National Expert Advisory Committee on Innovation, Incubation and Technology Entrepreneurship. He is a co-founder of Ashoka University and has served on the Advisory Boards of Imperial College Business School, London, and Uttarakhand and Himachal Universities in India. He has a Masters' from Harvard University and a B. Tech from the Indian Institute of Technology. He is the recipient of the "Distinguished Alumnus Award" from IIT, the Data Quest (Indian IT Industry's Oscars) Lifetime Achievement Award, the Patrick J McGovern Lifetime Achievement Award, an Honorary Doctorate in Technology from the University of Wolverhampton, UK, and numerous awards from other organizations.*

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 <sup>(1)</sup>
Common share options	223,700	\$1.14 per share	N/A

*Common shares issued*

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
Common shares	150,000	\$1.00 per share	Acquisition of common shares of Blockchain Evolution Inc

(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 May 1, 2018

Daniel Wettreich  
Name of Director or Senior  
Officer

/s/ Danny Wettreich  
Signature  
Chief Executive Officer  
Official Capacity

<b>Issuer Details</b>		For Month	Date of Report
Name of Issuer		End	
GreenBank Capital Inc.		April 2018	May 1, 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	
<a href="mailto:dw@GreenBankCapitalinc.com">dw@GreenBankCapitalinc.com</a>		<a href="http://www.GreenBankCapitalinc.com">www.GreenBankCapitalinc.com</a>	