

GreenBank rounds off successful 2020 by being included in the CSE Composite Index - End of Year Letter from the CEO

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Toronto, Ontario, December 23, 2020 – To our Investors and the Investment Community:

I am very pleased to provide to you with my End of Year Letter for GreenBank Capital (CSE: GBC and OTCMKTS: GRNBF and FRA: 2TL) (“GreenBank” or “The Company”) for what has been a year of success and building robust foundations for significant growth in 2021.

Highlights from 2020

- Restored to trading on the CSE in July following sad passing of Founder
- Augmented the management team to include senior management from both sides of the Atlantic to help turn GreenBank into a next generation Global Merchant Bank for the future
- Acquired 19% of Staminier Limited (“Staminier”), a UK merchant banking business focused on exponential growth companies, with an option to acquire 100%
- Signed an LOI to invest in and float PharmaKurem a UK based drug discovery company that has a drug at Phase 2 clinical trials showing considerable promise as an important and revolutionary treatment for Alzheimer’s
- Advised GBC Grand Exploration in its successful disposal of its Newfoundland Twilite mining gold property to CSE listed Tru Precious Metals Inc
- Saw Staminier sign an option to acquire P+H Motorcycles, the South of England’s largest distributors of motorcycles as a first step into the fast-growing Electric Vehicle motorcycle market.
- Signed a wide-ranging agreement with Substantia to provide essential services designed to assist GreenBank’s global merchant banking strategy
- Announced a C\$4.5m non brokered private placement at a premium to the prevailing market price of GreenBank common shares, reflecting our high levels of confidence in the future prospects for GreenBank
- Assisted Staminier in its highly exciting transaction with AuBit, the pioneering asset management platform being created by AuBit International to harness the power of network effects in order to service the needs of institutional, professional and retail investors in the multi-trillion dollar global asset management industry

In March GreenBank acquired 19% ownership in Staminier, a UK Merchant Bank. Staminier’s overall strategy is to acquire substantial interests in under-valued fast-growing companies. Staminier also provides private and public companies with business advisory and marketing services. At the same time, GreenBank also acquired a call option for the remaining 81% of Staminier’s shares which, at the GreenBank Annual Shareholder meeting in April, 99.99% of our shareholders voted to exercise. Finally, we appointed two talented individuals from the UK onto our Board, Mr. Richard Beresford and Mr. Terry Pullen. As a result, GreenBank has a solid merchant banking platform on both sides of the Atlantic and will be extremely well-positioned to execute its investment and growth strategy.

In July, after having rebuilt its institutional knowledge base lost with the passing of its founder Daniel Wettreich, GreenBank Capital satisfied the Exchange requirements necessary to allow for the reinstatement of trading on the Canadian Securities Exchange (CSE).

Since then, with the rebuilding work completed, Greenbank announced its intent to work with the Staminier team and implement the Company's Merchant Banking Strategy as the two companies began building out their respective Merchant Banking businesses on both sides of the Atlantic. The market in Merchant Banking services for fast growth high potential small and mid-cap companies is currently poorly served, and the opportunity for GreenBank to deliver these services to, and acquire significant stakes in, these exponential growth companies is significant. The Board believe that competition is fragmented. GreenBank and Staminier will take the best of both their merchant banking strategies and implement them in both North America and Europe respectively. Our four core activities which are described in detail on our website are: Insightful Investment, Innovative Merchant Banking, Property "Potential" Realization and Liquidity Provisioning.

In August, in order to provide the necessary resources to execute on our Global Merchant Banking Strategy, GreenBank entered into a contract with The Substantia Group in the UK. The Chief Executive of The Substantia Group is Mr. Terry Pullen, who also serves as a Director of GreenBank. The purpose of the contract was to assist GreenBank in accomplishing the following goals:

- Update and improve GreenBank's website and internet presence.
- Enhance and communicate the potential of GreenBank's existing investments.
- Carry out detailed and forensic due diligence in relation to GreenBank's pipeline of potential investments.
- Work with the management teams of certain Greenbank portfolio companies in order to produce detailed operational plans and execution strategies.
- Raise a minimum of C\$2,000,000 on terms that enhance the strategic position of GreenBank. This may include The Substantia Group leveraging its client base of high net worth and sophisticated investors as a potential source of investment into GreenBank.
- Increase the market awareness of GreenBank amongst professional investors and brokers to an extent sufficient to spur an average trading volume of at least C\$25,000 per day in GreenBank's common shares. It is GreenBank's belief that achieving this goal will help ensure its shares become increasingly attractive as a potential currency for future acquisitions.

I am pleased to report that the work performed jointly by The Substantia Group and GreenBank so far has been very successful, and there are several important initiatives in hand to increase market awareness going forward. Most of these initiatives are expected to take place early in the new year.

In October, our new website was launched which highlights our newly designed corporate branding, the range of services offered by the Company and our clear belief as to how GreenBank will develop into a powerful Merchant Bank for the future. The website highlights GreenBank's flexible and dynamic structure which we believe is ideally suited to capitalize on opportunities in today's reshaped world, both during and after COVID 19. The new website is accessible at www.GreenBankCapitalInc.com

In addition, GreenBank and its portfolio companies entered into the following transactions:

Pharmakure

United Kingdom based Drug Discovery Company

GreenBank Capital and Pharmakure (www.pharmakure.com) have signed an LOI agreeing (subject to contract) that GreenBank Capital will be appointed as Pharmakure's Merchant Bank in order to help list Pharmakure on the CSE and other international exchanges. Under terms of that appointment GreenBank will receive fees in cash and Pharmakure stock worth CA\$925,000 at the lower end of the anticipated floatation valuation. Pharmakure is the pioneer of a very important and potentially revolutionary treatment for Alzheimer's. Pharmakure targets 'remediation' of the disease using two re-purposed approved drugs. Because the drugs are already approved by regulators, Pharmakure can move immediately to Phase II Clinical Trials, thus avoiding pre-clinical and Phase I trials which can take years and cost many millions of dollars. Subject to successful listing on the CSE, institutional investors have committed to provide funding of up to CA\$26m to finance these Phase II Clinical Trials and to progress Pharmakure's other pipeline drugs.

**P&H Motorcycles Ltd.
market**

An opportunity to enter the Electric Vehicle ("EV") motorcycle market

GreenBank Capital 19% owned portfolio company Staminier Limited is seeking to enter the Electric Vehicle Motorcycle Market by acquiring the South of England's largest distributor of motorcycles. Staminier entered into a 45 day option agreement to acquire P&H Motorcycles Ltd ("P&H"), the South of England's biggest distributor of high-performance motorcycles, including Ducati, Yamaha, Kawasaki, Suzuki, KTM, Scrambler and Honda. The average monthly sales of P&H over the last three years has been approximately C\$1.7m per month (C\$20m per annum) and the business has sold motorbikes and accessories to over 150,000 unique customers in its 40 year history of success. During the global pandemic P&H has seen demand for smaller 125cc bikes increase significantly and P&H and Staminier see considerable scope for expansion into the lower powered motorcycle market. However, both companies see the greatest area of expansion as supplying the likely substantial increase in demand for electric powered motorcycles and scooters and P&H, with its powerful market position and highly extensive database of motorcycle clients and enthusiasts, is best placed to capitalize on the forthcoming transition from conventional bikes to electric power. P&H has net assets of just over C\$1.7m including freehold property valued at C\$4.25m sited near London Gatwick Airport and is an ideal location for servicing the expected fast growth in EV demand. Despite the pandemic P&H is currently profitable on a month to month basis and expects to generate net annual profit of not less than C\$425,000 in 2021

AuBit.

Asset Management Platform

GreenBank Capital's 19% owned portfolio company Staminier Limited invested \$1 million in 400,000,000 Freeway Tokens as a first step in a planned collaboration with AuBit (www.aubit.io). AuBit is the pioneering asset management platform being created by AuBit International to harness the power of network effects in order to service the needs of institutional, professional and retail investors in the multi-trillion dollar global asset management industry. Freeway Tokens are traded on several crypto currency platforms and have a strictly limited maximum supply of only 10bn.

TRU Precious Metals Gold exploration in Central Newfoundland

GreenBank Capital's 47.7% owned portfolio company GBC Grand Exploration sold its Twilite mining property to TRU Precious Metals (www.trupreciousmetals.com) for 1,435,000 common shares of TRU (TSXV:TRU) at a deemed price of \$0.25 per share. In addition, TRU paid C\$100,000 cash and agreed to pay a 1% net smelter royalty on any future mineral production from the property. TRU will pay up to a further 1,000,000 shares based upon certain production levels being achieved in the future. This represents a significant return on GreenBank's initial nominal investment to acquire its 47.7% ownership which was largely in return for providing merchant banking services. At the time of the sale, the value of GreenBank's pro-rata portion of the cash and stock paid by TRU Precious Metals was over \$250,000 but continues to increase as TRU's stock price appreciates. GreenBank also stands to earn more from this transaction based upon future performance of the Twilite property.

Private Placement To raise \$4.5 million

In November GreenBank Capital announced that it intends to complete a non-brokered private placement offering consisting of up to 10 million Units at a price of C\$0.45 per Unit, which, if fully subscribed, will yield gross proceeds of C\$4,500,000. Each Unit consists of one common share in the capital of GreenBank and one half of a common share purchase warrant. Each common share purchase warrant entitles the holder to acquire one additional common share in the capital of Greenbank at an exercise price of C\$0.50, for 36 months after closing. We have extended price protection from the CSE until January 30th 2021, and it is our intent to focus on completing the fund raise during the month of January, 2021. Along with me, our CFO and our attorney in Toronto have expressed our commitment to participate in the private placement.

In December we were very pleased to be informed that GreenBank has been made a member of the CSE Composite Index. We all thought this was a fitting end to the year and a recognition of all our hard work in 2020.

As we take a peek into 2021, you will not be surprised to learn that our deal pipeline is very full and during the month of January we expect a busy schedule of announcements informing the investor community of our activities.

The Executive Team and the Board of Directors are all pleased with the progress that has been made this year and we are excited about 2021. Our focus, as always, remains building value for our shareholders and we feel with everything we have accomplished in 2020 our shareholders will be well-rewarded in 2021.

Sincerely,



David M. Lonsdale

Chief Executive Officer

About GreenBank

GreenBank Capital Inc. is a next generation merchant banking business that has a flexible low-cost overhead structure designed to help the business grow exponentially. Our management are based in Toronto, Dallas, New York and London, and are used to remote working across borders. Our model of remote working, dynamic office space and flexible contracts – rather than expensive offices, full time employees and large fixed costs – establishes GreenBank as a potential global merchant bank for the future, both during and after COVID19.

GreenBank is listed on the Canadian Securities Exchange, the Frankfurt Boerse and on the OTC Markets in the USA (trading symbols CSE: GBC and FRA: 2TL and OTCMKTS: GRNBF). GreenBank seeks to invest in and work with globally-scalable companies and is focused on building consistent capital appreciation for its shareholders.

For details of our ‘6 Key Drivers of Value’ please see our latest Investor Presentation:

https://greenbankcapitalinc.com/wp-content/uploads/2020/11/03.11.20_Greenbank-Deck-compressed.pdf

For more information please visit our website

www.GreenBankCapitalInc.com

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