

GREENBANK CAPITAL ANNOUNCES THAT BBC SUBSIDIARY, UKTV, IS INVESTING ALONGSIDE GREENBANK IN BEELIVERY, THE FAST-GROWING AND PROFITABLE ONLINE FOOD DELIVERY PLATFORM

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Toronto, Ontario, April 16, 2021 – GreenBank Capital Inc. (CSE: GBC and OTCMKTS: GRNBF and FRA: 2TL) (“GreenBank” or “the Company”) is pleased to announce that UKTV Ventures (“UKTV”), a commercial subsidiary of the British Broadcasting Corporation, has agreed to invest £2m in Beelivery. GreenBank has previously announced an agreement to acquire up to 25% of the issued capital of Beelivery.

The investments from UKTV and GreenBank will enable Beelivery to accelerate its business strategy as it seeks to gain 450,000 new customers over the next two years.

Sheena Amin, Director of UKTV Ventures, said: *“I’ve been thoroughly impressed with Beelivery’s growth to date and am excited to see how this investment will help Beelivery to scale to the next level. It’s an exciting moment to be launching Beelivery’s first ever TV campaign and helping to showcase the amazing service it has to offer customers at a time when it’s needed the most. With a compelling customer proposition coupled with value for money, I believe Beelivery is well placed to serve customers’ needs in a growing segment of the grocery delivery market.”*

Unlike virtually all its competitors in the on-line grocery delivery sector, Beelivery’s highly advanced and proprietary online ordering and logistics algorithms, combined with its low-cost model, have enabled Beelivery to achieve profitability already, whilst the big names in the industry, including the likes of Ocado, continue to struggle to make their businesses profitable. Beelivery, which specialises in quick delivery, provides two delivery options – “now” which offers delivery within 60 minutes (achieving an average of 46 minutes across the whole of the UK) and “today” which offers delivery slots within the following 24-hour period. Orders can be placed by customers, and deliveries are carried out by a team of independent drivers, 24/7, 365 days a year.

As Beelivery is a profitable business in this very fast-growing industry, which has recently been attracting a good deal of investment activity, GreenBank believes that Beelivery, with its low-cost and profitable model, should be rated even more highly than its loss-making peers, which are themselves highly rated.

Beelivery, which sources its line of products from any grocery outlet local to the customer, currently has over 20,000 delivery drivers serving UK customers. Unlike most of its competitors Beelivery has more than 90% nationwide coverage and average delivery times of only 46 minutes.

Currently many UK supermarkets are finding that the move to online ordering and home delivery is turning their wafer thin, but profitable, in-store margins into loss making home delivery sales – the more customers move to online ordering the worse the impact on the profitability of their businesses will be. Already some UK supermarkets are seeking to scale back online sales to

protect their overall margins thereby opening up an even bigger opportunity for Beelivery – as its low-cost business model can service on a profitable basis the increasing demand from customers for online ordering and home delivery of groceries.

GreenBank and Beelivery believe that Beelivery’s profitable business model can be rapidly scaled and expanded internationally with the potential to become a globally important player, initially in the quick-commerce market. This investment from UKTV adds further weight to that confidence.

It is also believed that, as Beelivery grows to a significant size, the current major industry leaders will see Beelivery as an acquisition target as they seek to solve the inherent flaws in their loss-making business models.

Beelivery was founded in 2015 and currently has over 90,000 customers. Just under £8m (C\$14m) of orders were handled in the last financial year to September 2020 generating a profit at an EBITDA level. Having demonstrated the robustness of its business model Beelivery is using the GreenBank and UKTV investments to help rapidly scale the business and to expand both in the UK and overseas, with management targeting orders of over £370m (C\$645m) in the year to end September 2023.

Beelivery has also agreed to appoint GreenBank as its merchant bank with a view to listing on the Canadian Securities Exchange or other international exchange as soon as possible, and to act as adviser on any future fund raisings. GreenBank will also appoint one director to the Board of Beelivery.

Commenting on the additional investment, David Lonsdale CEO of GreenBank Capital said: *“Beelivery is an exceptional business with real potential to become best in class in the very fast-growing and global online grocery delivery market. This investment from the BBC’s commercial arm adds further layers of confidence to the already exciting prospects for Beelivery”*.

Chairman and Co-founder of Beelivery Yazan Bin Mohammad said: *“Now more than ever, we have seen that being able to access groceries and household supplies without going to the shops is essential. As other grocery delivery services have struggled to cope with demand, Beelivery has continued to keep delivery times short and fulfilment rates high through its unique crowd-sourced delivery model.”*

Lee Parkinson, Co-Founder and CEO of Beelivery, also commented: *“These significant investments will allow us to accelerate our leadership position, continue to increase brand awareness, as well as bring new innovations to our unique offering for our customers. The confidence our consumers have shown over the past 12 months has been excellent, and the feedback around ‘reliability’ from our corporate partners during the pandemic has also been outstanding. The feedback is testament to our business model and hardworking community of drivers and support staff.”*

About GreenBank

GreenBank is a next generation merchant banking business that has a flexible low-cost overhead structure designed to maximize profitability. Our management are based in Toronto, Dallas, New York and London and are used to working across borders remotely. Our model of remote working, dynamic space and flexible contracts —rather than expensive offices, and large fixed costs – establishes GreenBank as a 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 invests in undervalued exponential growth companies 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

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