

GREENBANK CAPITAL PROVIDES UPDATE ON MCTO

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Toronto, Ontario – January 13, 2022 – GreenBank Capital Inc. (**CSE: GBC**) (the “**Company**”) is providing this biweekly status report in accordance with National Policy 12-203 – *Management Cease Trade Orders* (“**NP 12-203**”).

Further to its press releases dated November 12, 2021, November 30, 2021, December 13, 2021, and December 27, 2021 the Company has not yet filed its audited annual financial statements for the year ended July 31, 2021, the related management’s discussion and analysis and CEO and CFO certifications (the “**Annual Filings**”), which were required to be filed on November 29, 2021. The Ontario Securities Commission (the “**OSC**”), GreenBank’s principal regulator, has accepted the Company’s request for, and the OSC has granted, a management cease trade order (the “**MCTO**”) against the Company’s chief executive officer and acting chief financial officer on November 30, 2021 in respect of the Annual Filings. The MCTO does not affect the ability of shareholders who are not insiders of the Company to trade their securities. It is expected that GreenBank will file the Annual Filings as well as its 2021 Q1 interim filings by January 31, 2022.

The delay in the Annual Filings is the result of the determination that the Company would benefit from a third-party analysis into the appropriate accounting and valuation for certain investments and assets held in its current portfolio, with the aim to ensure that the accounting conforms to the most current and applicable IFRS guidelines. In this regard, the Company has engaged a third-party IFRS specialist, who is actively working with the Company and its auditors to achieve this objective. As part of this process, the Company (with the assistance of the IFRS specialist) is determining what additional steps, if any, may be required to complete the Annual Filings in accordance with the prevailing IFRS guidelines. The Company continues to work expeditiously and expects to file its 2021 Annual Filings on or before January 31, 2022.

Pursuant to the requirements of section 10 of National Policy 12-203 (the “**Alternative Information Guidelines**”), the Company reports the following:

1. there have been no material changes to the information contained in the press release announcing the application for the MCTO on November 12, 2021 that have not been disclosed by the Company through press releases filed on SEDAR;
2. there has not been any failure by the Company in fulfilling its stated intentions with respect to satisfying the provisions of the Alternative Information Guidelines;
3. there has not been, nor is there anticipated to be, any specified default subsequent to the failure of the Company to file the Annual Filings; and
4. there is no other material information about the affairs of the Company that has not been generally disclosed.

The Company confirms that it intends to satisfy the provisions of the Alternative Information Guidelines for so long as it remains in default of the filing requirements set out herein.

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 and London and are used to working across borders remotely. Our model of remote working, dynamic space and flexible contracts

—rather than 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. GreenBank invests in undervalued exponential growth companies focused on building consistent capital appreciation for its shareholders.

For more information please see <https://www.GreenBankCapitalinc.com> or contact Mark Wettreich at (214) 202 4353 or by email Mark@GreenBankCapitalinc.com

Forward-Looking Information: This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business and trading in the common stock of GreenBank Capital Inc., the raising of additional capital and the future development of the businesses comprising GreenBank’s investment portfolio. The forward-looking information is based on certain key expectations and assumptions made by the company’s management. Although the company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because GreenBank can give no assurance that they will prove to be correct. These forward-looking statements are made as of the date of this press release and GreenBank disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.