

GreenBank Portfolio Company Ubique Minerals acquires 90% of Namibian Mining Company in latest expansion move

Toronto, Ontario, September 15, 2022 – **GreenBank Capital** (“GreenBank or the “Company”) (CSE: GBC) is pleased to report that Ubique Zinc Limited, a wholly-owned subsidiary of **Ubique Minerals Limited** (“Ubique”) (CSE: UBQ) has signed a Share and Asset Purchase Agreement (the “SPA”) to acquire 90% of the shares in Namib Lead and Zinc Mining (Proprietary) Limited (“NLZM”).

Summary

- Ubique Minerals Limited has acquired 90% of Namibian Mining company NZLM. Full details and terms of the deal can be found via the link below:
<https://www.ubiqueminerals.com/transition-from-mineral-exploration-to-production-to-acquire-90-of-a-mining-company-in-namibia/>
- At the time of writing, the total number of Ubique Minerals shares held by GBC is 14,311,039 (approximately 19% of UBQ).
- The total value of the holding is C\$2,146,655.85 (£1,413,680.21) at the share price (C\$0.15) as at the close of trading on September 14, 2022.
- GBC invested C\$200,000 for 4m additional shares in the Ubique fundraising in July 2021 and as a result has 4m warrants available to exercise at C\$0.075. If the warrants were to be exercised and the resulting shares disposed of at the September 14th share price, that would yield a 100% return on the aggregate exercise cost of C\$300,000 (£198,000).
- The warrants are exercisable at any time up to July 5th, 2023.

About the Ubique Namibia Project

The Project consists of a lead-zinc mine located near Swakopmund, Namibia that was built in 2018-2019 and operated until April 2020. The Project was put into care and maintenance due to health and safety concerns related to the Covid-19 pandemic as well as the closure of the border with South Africa, from where the Project sourced key supplies. Since April 2020, the Project has been maintained in a ready-to-restart status, including maintaining access to the mine and intermittent functional checks of process plant components.

Since June, Ubique has undertaken extensive due-diligence work including site visits, obtained third-party opinion reports, and conducted workshops with the management team, to validate NLZM’s business plan. The parties have now executed the binding document and are in the process of notifying the relevant authorities. Pursuant to the SPA, the closing of the transaction is subject to the parties obtaining the necessary regulatory approvals, as well as the approval of the shareholders of Ubique, as well as certain other customary closing conditions.

Terry Pullen, CEO of Greenbank said *“This announcement from Ubique Minerals highlights the growth opportunity of the business, and we feel that this is just the beginning of their expansion into the wider mining sector. It has been a personal privilege to develop a strong working relationship with Ubique’s CEO, Villi, and we are increasingly excited at Greenbank at the prospect of seeing developments like this come to fruition, which we hope will have a positive effect on shareholder value.”*

Vilhjalmur Vilhjalmsson, CEO of Ubique Minerals said *“Ubique is the Latin word for ‘everywhere.’ The completion of this acquisition indicates a positive move towards a future with Ubique Minerals as a global mining presence. I have enjoyed working with Terry and the team at Greenbank so far and look forward to the coming months at Ubique, with the Namibia project at the forefront of our mission.”*

A recent interview surrounding the relationship, opportunity, and future of the two companies hosted by Proactive Investors with both Terry and Vilhjálmur can be seen here:

<https://www.youtube.com/watch?v=LpCl9sMO8ZA&t=2s>

About GreenBank

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GreenBank is listed on the Canadian Securities Exchange (CSE: GBC), the Frankfurt Boerse (FRA:2TL) and on the OTC Markets in the USA (OTC PINK:GRNB).

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