

GREENBANK PROVIDES UPDATES ON SOME OF ITS PORTFOLIO INVESTMENTS

GreenBank Capital Inc is pleased to announce updates on some of its investments, including Beelivery, TRU-Precious Metals, and Queensland Gold Hills Mining Corp.

Toronto, Ontario, 15 December 2022 – GreenBank Capital Inc. (CSE: GBC and OTCMKTS: GRNBF and FRA; 2TL) (“GreenBank” or the “Company”) is pleased to share updates on investments within its current portfolio.

Summary

- Beelivery is operating profitably after undergoing significant reductions in overheads. Gross margins have almost doubled to 17%, positioning the business favourably to seek funding to deliver further organic expansion.
- TRU Precious Metals has concurrently exercised three option agreements to acquire 100% of its flagship Golden Rose project located in Central Newfoundland Gold Belt, Canada. This is in preparation for an ambitious 2023 drill program.
- GreenBank has profitably liquidated its position in Queensland Gold Hills Mining Corp., selling 408,889 shares for a total of C\$166,537. This has allowed the Company to generate working capital.

Further details on Beelivery

The Company is pleased to be able to report that Beelivery, the UK-based rapid grocery delivery company, in which GreenBank holds a 5.62% stake, has returned to trading profitably, at both EBITDA and post-tax level in the year to date.

In common with several of its much larger competitors, Beelivery has undergone a significant reduction in overheads (including staff and marketing spend). Whilst turnover is down compared to last year, in which the company (along with the home delivery sector generally) benefited from the Covid effect, gross margins have almost doubled to 17%.

Beelivery is currently seeking additional funding to further its expansion organically and to capitalise on consolidation in the sector, by making further acquisitions either in the UK or abroad. Unlike many of its UK competitors, including recently merged Gorillas and Getir, Beelivery does not operate ‘dark stores’. This enables the company to deploy significantly less capital to achieve geographical coverage and is one of the key reasons why Beelivery is able to offer its service to 94% of UK households, while its dark store competitors are concentrated in the major urban conurbations.

Further details on TRU-Precious Metals (TSVX: TRU; OTCQB: TRUIF) ([Referenced Press Release](#))

The Company is pleased to be able to report that TRU (In which GreenBank has 681,166 common shares) has concurrently exercised three option agreements to acquire 100% ownership of their flagship Golden Rose Project. TRU is exploring for gold and copper in what it considers to be highly prospective Central Newfoundland Gold Belt.

TRU Co-Founder & CEO Joel Freudman commented, ***“Acquiring 100% ownership of Golden Rose earlier than initially contemplated or required, is a testimony to our confidence that there is much more discovery potential to uncover. We are now the sole owners of this formidable land package, flanked on either side by deposit-bearing neighbours. We intend to expand TRU's pipeline of drill-ready targets across the Project through relatively low-cost, but high-upside, exploration methods, to ultimately prepare for what we are hopeful will be an exciting 2023 drill program.”***

Further details on Queensland Gold Hills Mining Corp

The Company is pleased to announce its decision to fully exit its investment in Queensland Gold Hill Corp, by disposing of its stock in the market. GreenBank sold all its 408,889 shares for a total of C\$166,537 delivering cash for working capital.

The shares, a historical purchase by GreenBank founder, Danny Wettreich, recently took an up-turn in value, providing GBC the opportunity to exit.

GBC Chairman and CEO Terry Pullen said ***“2022 has been a very difficult year on all economic fronts, negatively affecting stock markets globally, without necessarily any correlation to underlying company values. The GreenBank portfolio investments range across multiple-sectors, are operated by talented & nimble owners and provide exciting prospects to deliver at least some of their full potential in 2023 and beyond”.***

Other News

- GreenBank have engaged with The Zephirin Group to provide Capital Markets services to offer a new level of insight into GreenBank and its operations, conducted for an agreed fee of C\$36.7k.

About GreenBank

GreenBank is a publicly traded company that has a flexible low-cost overhead structure designed to maximize profitability. Our management are based in Toronto and London and are used to working across borders remotely. GreenBank invests in multi-sector undervalued public and private growth companies focused on building consistent capital appreciation for its shareholders.

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:GRNBF).

For further information, please contact:

Terry Pullen, CEO GreenBank Capital

Tel: +44 (0)7831 402 38

Email: Terry@GreenBankCapitalInc.com.

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