

GREENBANK SHARE FIRST QUARTERLY SHAREHOLDER UPDATE

The GreenBank Board share a quarterly shareholder update containing the latest information from portfolio companies and from the business internally.

Toronto, Ontario, 14th March 2023 – GreenBank Capital (CSE: GBC, OTCMKTS: GRNBF and FRA: 2TL) (“GreenBank” or the “Company”) are pleased to share the first quarterly shareholder update for January to March below:

Foreword from CEO, Terry Pullen

Shareholders,

It is my privilege to be able to share with you some recent updates from GreenBank, both internally and externally, from our investments and products within our portfolio.

As you will see from these latest updates, there has been activity within the business positions we hold and we are pleased with the direction and growth that is being achieved. As set out below, you will also see that we have been conducting a Strategic Review that we felt was needed to ensure that our business model is appropriate for the financial landscape of the world as it is in '23 and as it is likely to develop going forward.

Best regards,

Terry Pullen
Chief Executive Officer

Internal Updates

Strategic Review (Pending completion)

The GreenBank Board are conducting an internal Strategic Review, with the aim of developing a comprehensive plan of action, reshaping the direction of the business. The plan will have a revised focus on nurturing currently (or soon to be) income-generating companies to develop them into profitable, cashflow-positive undertakings. By achieving this, we will generate capital growth, income and become more comprehensively understood as a business, therefore easier to value and invest in.

The plan of action looks to assess all of the current opportunities GreenBank have access to, and may lead to decisions to further consolidate the portfolio by exiting non-core investments (other than where there is viable return within the short-to-medium term). All former GreenBank and Staminier assets and investments will be included and reviewed in the plan of action. There are notable changes to our narrative as a business, moving away from the historic 'merchant banking' angle which was only relevant and tied to the (now dormant Canadian company) GreenBank Financial Inc. We have never offered merchant banking related services to businesses in the United Kingdom or any other country. It was important to internally define what we are collectively working toward, so our mission can now be described as 'Nurturing Business Growth.' As a business, we feel that this statement gives clarity of direction for GreenBank Capital, ensuring we positively progress with the many opportunities we have for transparent growth.

Private Placement

Coinciding with the Strategic Review, the Board has also decided to undertake a Private Placement to further accelerate the growth of two existing portfolio companies, as well as to provide much-needed working capital. Further details will follow, but in the UK, it will be open to existing shareholders and certain categories of sophisticated and/or high net-worth individuals.

Filing GreenBank's Accounts

We are pleased to announce that GreenBank's statutory accounts as audited by our new Auditors PKF-Littlejohn were filed on time prior to the December 31st 2022 deadline.

Sir Bob Neill Joining the Board

We were pleased recently to announce that Sir Bob Neill was appointed as a Director of GreenBank with effect from 4th January 2023. Sir Robert James MacGillivray Neill is a British barrister and Conservative Party Member of Parliament. He is currently the Chairman of the UK's House of Commons Justice Select Committee following a noteworthy political career to date. He brings with him extensive financial, legal and political knowledge, which we feel the business will benefit greatly from moving forward from.

External Updates

The Substantia Group

Shareholding: 48.5% through Staminier which owns 100% of Substantia Group

The Substantia Group is engaged in just under thirty live, income-generating projects, split between Property Consultancy, Business Consultancy and Creative Opportunities. In property alone, there are over fifteen projects which are either well under way towards completion or in an excellent position for Substantia to capitalise on in the future, either from recurring fees, planning gain or sale. Both the creative and accounting teams have grown over the last year. TSG are now able to offer management accounting, communications, marketing and branding as additional services to the company's clientele.

Flex Capital

Shareholding: 212 ordinary shares (23.68%)

Flex Capital's flagship philanthropy tech platform has undergone a transformative 18 months through The Substantia Group accelerator programme. The 'V1' version of the platform is planned for release in Spring/Summer 2023 (subject to funding from the private placement). To achieve this, the team have engaged with a major software development house in the UK, who share a similar ethos for delivering technology for good.

Sam Millan, Management Consultant at The Substantia Group, said "there have been significant improvements in design, functionality, and features built within the platform. The feedback we've received from charities and businesses alike has confirmed our belief that what Flex is building is important. Our intention is to disrupt the traditional charity market through our unique digital solution. Expect a more detailed announcement later this year."

Ubique Minerals

Shareholding: 14,311,039 (17.45%) common shares (listed on the CSE)

Ubique is currently in the middle of a fund-raising to finance the completion of its purchase of the Namib Lead and Zinc mine in Namibia. Ubique has publicly stated in recent press interviews that at present it is targeting a \$10-30m annual cash flow, from the modern mine infrastructure already in place and aim to commence production of Zinc, Lead, and Silver concentrate as early as Q2 2023 although it seems likely to us that the date will slip to later this year. "The Namibia site was only closed because of COVID, not because it was a poorly operated mine." Vilhjalmur Vilhjalmsson (CEO of Ubique) says that it has re-hired many key personnel to the Namibia site in preparation of it becoming fully functional again soon.

Freeway

Holding: 323,524,466 FWT (held by Staminier of which GreenBank holds 48.5%)

Freeway, the digital asset management platform, posted an official statement on its [blog](#) on 30 January 2023. GreenBank not only holds a stake in Freeway, but is also a 'Supercharger' customer. Prior to the pause in 'Supercharger' buy-backs in October last year, Freeway reported that they had enjoyed an immense period of high growth and expansion, followed by a diverse community of investors and customers who were rewarded by the platform for their participation. We at GreenBank believe that, unlike other recent high-profile collapses in the crypto space (FTX, 3 Arrows Capital, Luna), the issues suffered by Freeway were not due to fraudulent activity at Freeway. We have complete confidence in the executive team at Freeway to rebuild and return to the market stronger, a confidence backed by market performance of FWT (the native Freeway token), which has seen as much as a 540% increase since October lows. Freeway say that they are set to resume normal services in 9-12 months' time.

CodiKoat

Shareholding: 73,344 ordinary shares (5%)

CodiKoat, the developer of innovative antiviral coating technology, has had a strong start to the year. In February, CodiKoat announced the launch of its latest product, the Vent-Axia PureAir Room 500 X, which it says is aimed at revolutionising the air purification market. The unit utilises the CodiKoat HEPA Plus filter, with their unique antimicrobial and antiviral coating.

"We are delighted to have partnered with CodiKoat, who have developed the fastest ISO certified antimicrobial and antiviral coating technology in the world, to create ground-breaking filtration" said Danielle Clapshaw, Factored Product Executive, Vent-Axia. These air purifier units provide exceptional protection in indoor environments, and could be particularly useful in busy, public-facing premises such as schools, offices, healthcare facilities, and hospitality sites.

NARC

Shareholding: 11,448 ordinary shares (4.2%)

NARC is a team of seasoned game developers, building an ambitious new immersive multiplayer gaming project. The latest update GreenBank have received directly from the NARC COO is as follows: "NARC is progressing well; the team is growing with world-class staff being onboarded. Our next funding Milestone is in April, where the next version of the game demo will be released. All KPIs remain good and on target, and the project is on a fast upward trajectory."

Staminier

Shareholding: 24,250,010 ordinary shares (48.5%)

Staminier Loan Acquisition: on September 29, 2022, GreenBank completed the acquisition of a loan of £4.975m (C\$7.71m) made to Staminier Limited, plus interest accrued to date (C\$822,400) and accruing in the future (C\$51,700 per month). The loan carries a 100% premium (C\$7,710,000) if not repaid or converted by March 2024. GreenBank paid for acquisition by the issuance to the vendors of 20.7m GreenBank common shares from the treasury of GreenBank.

Following the September 23rd, 2022 issuance of shares by GreenBank Capital to Staminier shareholders for the 29.5% acquisition of shares, the remainder of the shares to be allotted in relation to that transaction (27,037,906) were held in escrow but were released to the vendors on 30th January 2023.

Beelivery

Shareholding: 780 ordinary shares (5.62%)

Beelivery, the UK based on-demand grocery delivery service, continue to make strides in their business with impressive numbers from each management report we receive. As hoped, actions taken by the executive team there have put the business back into a profit-making position (making them an outlier in their niche) and cashflow (whilst remaining tight) is now positive for the foreseeable future with income now exceeding expenditure.

St Georges Eco-Mining

Shareholding: 1,540,400 (0.64%) common shares (listed on the CSE)

St Georges' subsidiary company H2SX recently confirmed an agreement in principle with Altima to produce cheap and clean hydrogen across Alberta and British Columbia. This is an exciting development for H2SX as Altima intend to use their hydrogen production and nano-carbon technology for the conversion of natural gas. This is an exclusive partnership between the two companies. In January 2023, a high-resolution magnetic survey of St Georges' Manicouagan Project was completed by Prospectair Geosurveys Inc. The company's management anticipates relaunching the drilling campaign for the Manicouagan Project earlier than expected based on the findings.

They have also shared updates regarding Lithium Processing and EVSX (subsidiary focusing on Battery recycling). GreenBank is confident in the management and goals moving forward in 2023 for the business.

TRU Precious Metals

Shareholding: 790,082 (0.74%) common shares (listed on the TSX.V)

It's been an exciting 18 months for TRU Precious as the company continues to build momentum following recent announcements of discoveries in Newfoundland. The team are focused on two key goals in 2023, according to CEO Joel Freudman. The first is building on its high-grade gold discovery at the Mark's Pond area. The second is the development of a recent discovery of copper at Jacob's Pond. GreenBank are excited to see what 2023 has to offer for TRU and their ambitious work across the Valentine Lake Shear Zone.

Queensland Gold Hills (Exit)

Former Shareholding: 408,889 common shares (listed on the TSX,V) (Exited for C\$155,537)

In December 2022, GreenBank profitably liquidated its position in Queensland Gold Hills Mining Corp., selling 408,889 shares for a total of C\$166,537. This allowed the Company to generate working capital.

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About GreenBank

GreenBank Capital is a business transformation company, whose aim is to nurture growth companies with a view to reaching their full potential. The company's modern approach to consultancy services, involves GreenBank taking stakes in every company it nurtures, and then allowing founders and executives to benefit from the years of collective experience of the GreenBank management team.

The team in London and Toronto work diligently across borders to ensure that portfolio businesses reach their core objectives. The businesses we typically work with are already income-producing or close to the end of their development runway. From this emergent state, we can effectively implement strong business practices through operations, communications, financial controls and strategic management expertise.

Whether a business desires to become a successful private company, list publicly, or is seek a profitable exit, GreenBank will add value at every stage as a strategic partner. GreenBank Capital is listed on the Canadian Securities Exchange, the Frankfurt Börse and on the OTC Markets in the US.

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