

## **GREENBANK ANNOUNCES NON-BROKERED C\$1.2 MILLION PRIVATE PLACEMENT OFFERING**

*GreenBank Capital announces that it will be offering a non-brokered private placement of up to 1 million units, to facilitate the specific goals of two promising portfolio companies, whilst concurrently providing working capital for the Company.*

**Toronto, Ontario, March 23, 2023** – GreenBank Capital Inc. (CSE: GBC and OTCMKTS: GRNBF and FRA: 2TL) (“GreenBank or the Company”) is pleased to announce that it intends to undertake a non-brokered private placement offering (the “Private Placement Offering”) consisting of up to 1 million Units at a price of \$1.20 per Unit, which, if fully subscribed, will yield gross proceeds of \$1,200,000. Each Unit consists of ten common shares in GreenBank at C\$0.12 (the “Unit Shares”), five common share purchase warrants in GreenBank at an exercise price of C\$0.20 (the “Warrants”) and one option to purchase a common share of Ubique Minerals Ltd (CSE:UBQ) from GreenBank at a price of C\$0.15 (the “Options”). The period for exercise of both the GreenBank and Ubique options is 22 months after closing.

The proceeds from this Offering are intended primarily to provide working capital to GreenBank and to make investments into two portfolio companies, each of which is at pivotal stages in their respective development. These businesses are Flex Capital (pioneering the innovative SaaS charity web platform ‘Kiind’) and Ubique Minerals Ltd, who are in the process of acquiring their first mine, which was operating until 2020 and is currently in care and maintenance. Our intention is to accelerate their transformation into income-producing businesses, with the remaining funds from the offering being utilised to provide working capital for the Company.

### **Facilitating the development of ‘Kiind’ (Charity SaaS Web Platform) by Flex Capital**

Flex Capital, an Icelandic software development house, presented their flagship ‘eCare’ social donation platform to The Substantia Group in October 2020. Whilst the thinking behind the platform was impressive, the sheer scope of the opportunity before them hadn’t yet become apparent. Through a business accelerator programme, consisting of workshops, business development, and financial strategy (provided by Substantia Group over an 18-month period), a new product concept was born from the embryo of “eCare”. A comprehensive business plan, including marketing launch, has been developed in detail with the appropriate human and technical resources provisionally put in place.

The development of this new platform, named “Kiind”, and scheduled for launch in Q4 this year, is being led by a significant software house in the UK. The solution has already caught the attention of several leading organisations within the charity industry, confirming the potential demand for the product, especially in the current economic environment. The capital which is to be provided to Kiind will be dedicated to delivering the optimum level of functionality and design of the tech in preparation for a UK-wide launch. Flex will ensure stringent testing of all features on Kiind through QA teams before bringing the platform to market.

### **Participating in Ubique Minerals private placement used for closing the Namib Lead and Zinc Acquisition**

Ubique Minerals is a mineral exploration and development company listed on the CSE (ticker: Ubique Minerals Ltd (CSE:UBQ)) which until recently has been focused on advancing developing a portfolio of mineral exploration projects at Daniel’s Harbour, in Newfoundland, Canada, and in the Otavi Mountain Land and Erongo regions of Namibia. In September 2022, Ubique signed a Share Purchase Agreement “SPA” to acquire the 90% stake in Namib Lead and Zinc Mining (Proprietary) Limited (“NLZM”). The transaction is expected to close as soon as Ubique can secure the necessary funding, and Ubique is targeting commencing production of Zinc-Lead- Silver concentrate in the second half of the year.

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. The part of the proceeds from the Offering that will be invested into Ubique will contribute towards the funds being raised by Ubique to pay the first installment of the purchase price for the Namibian project

Terry Pullen, CEO, said *“The Offering is designed to achieve specific and deliverable goals for these portfolio companies, encouraged by the ongoing Strategic Review, which sees the Company reverting to core business fundamentals. We plan to consolidate our portfolio further, to channel our focus towards income-producing assets in the near term. We see Ubique Minerals and Flex Capital as demonstrable examples of portfolio companies which will quickly and efficiently turn into such assets.”*

## **Note for residents in Canada and the USA**

The closing of the Private Placement Offering is subject to obtaining all required approvals, including from the CSE and any other regulatory approval. The proceeds of the Private Placement Offering will be used for investment and working capital purposes. All or a portion of the Private Placement Offering may be subject to finders' fees or commissions of up to 8% cash and 8% broker warrants of the subscribed amount, where applicable, and are being paid in accordance with the policies of the CSE, with each broker warrant granting the holder the right to purchase 1 Unit at the exercise price of C\$0.20 for the period of 22 months from the closing date.

The Unit Shares and Warrants issued to purchasers subscribing under the Listed Issuer Financing Exemption are not subject to resale restrictions and are, as such, are expected to be immediately freely tradeable under applicable Canadian securities legislation if sold to purchasers residing in Canada.

The Unit Shares and Warrants issued to purchasers subscribing under prospectus exemptions other than the “listed issuer financing exemption” shall be subject to applicable resale restrictions under National Instrument 45-102 – Resale of Securities.

It is anticipated that insiders of the Company may participate in the Offering. By virtue of their participation, the Offering would constitute a “related party transaction” under applicable securities laws. The Company expects to release a material change report including details with respect to the related party transaction less than 21 days prior to the closing of the Offering, which the Company deems reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and complete the Offering in an expeditious manner. As the related party transaction will not exceed specified limits and will constitute a distribution of securities for cash, it is expected that neither a formal valuation nor minority shareholder approval will be required in connection with the Offering.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

## **Note for residents in the UK**

To the extent the securities are offered to persons in the UK, such offer is made pursuant to an exemption under Article 1(4) of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (the “UK Prospectus Regulation”). Accordingly, any person making or intending to make an offer in the UK of the Units may only do so in circumstances in which no obligation arises for the Company or any other person to publish a prospectus pursuant to Article 3(1) of the UK Prospectus Regulation.

This announcement is not an invitation to engage in investment activity. It is exempt from the restriction in section 21 of the Financial Services and Markets Act 2000 (“FSMA”) by virtue of Article 69 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”) (promotion of securities already admitted to certain markets).

The offering document will only be made available to persons who (i) are outside the United Kingdom; (ii) have professional experience in matters relating to investments falling within Article 19(5) of the Order (investment professionals); (iii) are persons falling within Article 43(2) of the Order (members or creditors of certain bodies corporate); (iv) are persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc.); (v) are certified high net worth individuals falling within Article 48(2) of the Order; (vi) are self-certified sophisticated investors falling within Article 50A(1) of the Order; or (vii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of the Units may otherwise lawfully be communicated or caused to be communicated (all such persons in (i), (ii), (iii), (iv), (v), (vi) and (vii) together being “*relevant persons*”). Any

investment or investment activity to which this *Offering Document* relates is available only to relevant persons and will be engaged in only with relevant persons.

## **About GreenBank**

GreenBank Capital is a business-transformation firm, which aims to nurture early stage and growth companies to their full potential. Through modern approaches to consultancy services, GreenBank takes a stake in companies it hopes to nurture, and gives the opportunity to the founders and executives of those companies to benefit from the years of collective experience of the GreenBank management team.

The team are based in London and Toronto and work diligently across borders to ensure that businesses in the GreenBank portfolio reach their core objectives. The businesses we typically work with are start-ups or early-stage, and include mining and mineral exploration companies. From this emergent state, we can quickly implement strong business practices by deploying operations, communications, data strategy and financial expertise.

Whether a business desires to become a successful private company, list publicly, or is seeking a profitable exit, GreenBank tries to add value at every stage as a strategic partner. GreenBank Capital is listed on the Canadian Securities Exchange, under the symbol “GBC” and OTCMKTS: GRNBF and FRA; 2TL).

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**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 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.