

OFFERING DOCUMENT
GREENBANK CAPITAL INC
(the “Company” or “GreenBank”)

NOTICE TO INVESTORS IN THE CANADA & UNITED STATES OF AMERICA

These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

Warning: The content of this promotion has not been approved by an authorised person within the meaning of the Financial Services and Markets Act 2000. Reliance on this promotion for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

Warning: This Offering Document is neither (i) a prospectus for the purposes of Part VI of the Financial Services and Markets Act 2000 (“FSMA”) nor (ii) a prospectus for the purposes of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (“EUWA”) (the “UK Prospectus Regulation”).

This Offering Document has been prepared on the basis that offers of Units in the UK will be made pursuant to an exemption under Article 1(4) of 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 or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case in relation to such offer. The Company has not authorised the making of any offer of the Units in circumstances in which an obligation arises for the publication of a prospectus or a supplement for such offer.

The Company has not made and will not make an offer of Units which are the subject of the offering contemplated by this Offering Document to the public in the UK other than: (a) to any legal entity which is a qualified investor as defined in Article 2(e) of the UK Prospectus Regulation in accordance with Article 1(4)(a) of the UK Prospectus Regulation; (b) to fewer than 150 natural or legal persons (other than qualified investors in accordance with Article 1(4)(b) of the UK Prospectus Regulation), as permitted under the UK Prospectus Regulation, subject to obtaining the prior consent of the relevant purchasers for any such offer; or (c) in any other circumstances falling within Article 1(4) of the UK Prospectus Regulation; provided that no such offer of the Units shall require the publication by the Company or any other person of a prospectus pursuant to Article 3 of the UK Prospectus

Regulation or supplement a prospectus pursuant to Article 23 of the UK Prospective Regulation including in reliance of Article 3(2)(b).

For the purposes of this provision, the expression an “*offer of Units to the public*” in relation to any Units offered in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and the Units to be offered so as to enable an investor to decide to purchase or subscribe the Units. Each purchaser of the Units in the offering located within the UK will be deemed to have represented, acknowledged and agreed that it is a “*qualified investor*” within the meaning of Article 2(e) of the UK Prospectus Regulation. The Company and others will rely upon the trust and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a qualified investor and who has notified the Company of such fact and agreed that the offer may be made to them may, with the consent of the Company, be offered the Units in the offering providing the offering is made to no more than 149 such persons.

This Offering Document has not been reviewed or approved by the Financial Conduct Authority as the competent authority in the UK or any other competent authority in the EU under the EU Prospectus Regulation as amended or by any stock exchange which constitutes a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (“**MiFID**”) as amended, varied or replaced from time to time including through the implementation of MiFID or by any other regulator in any other jurisdiction. This means that the document is not a prospectus for the purposes of the UK Prospectus Regulation, may not be used for an offering requiring such prospectus, and the Company will not be responsible for the content of this document in relation to any offering which requires such a prospectus.

Further, you should be aware that (i) this Offering Document may not include the same level of disclosure required by the UK Prospectus Regulation or other relevant national or EU legislation and (ii) if you purchase Units under this Offering Document, you will not have any recourse to the Company as the relevant Issuer under any UK Prospectus Regulation related liability regime, including but not limited to provisions for compensation arising under Section 90 of the FSMA in the UK.

This Offering Document is for distribution only to, and is directed only at, persons who (i) are outside the United Kingdom, (ii) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (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.); or (v) 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 (ii), (iii), (iv) and (v) together being “*relevant persons*”). This Offering Document is directed only at relevant persons and must not be acted on or relied on by persons who are not 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.

This document is exempt from section 21 of the FSMA to the extent that it is made to certified high net worth individuals falling within Article 48(2) of the Order and self-certified sophisticated

investors falling within Article 50A(1) of the Order and such investors shall also be relevant persons if the Company is satisfied that the following requirements are satisfied.

A certified high net worth individual is an individual who has signed (within the 12 months ending on the day on which the document is made) a statement complying with Part I of Schedule 5 of the Order.

A self-certified sophisticated investor is an individual who has signed (within the 12 months ending on the day on which the document is made) a statement complying with Part II of Schedule 5 of the Order.

This document is provided to its recipients in strict confidence. Recipients are not permitted, unless required to do so by law, to use the information in this document for any purpose except that of investing in the Units being offered by the Company.

This investment may not be suitable for the recipient. No personal recommendation is being made to you by the Company or its Directors. As either a certified high net worth individual or self-certified sophisticated investor the recipient is considered to have sufficient experience, expertise and knowledge to make its own investment decisions and to understand the risks involved. If recipients are in any doubt about whether the investment described in this document is suitable for them, they should seek advice from an authorised person specialising in advising on investments of this kind.

The price, value or income of or from securities may fall and you may lose all of the capital that you invest in the Company. Investments may not be readily realisable or transferable and you may not be able to realise your investment when you want to do so.

This document may contain forecasts and information on past performance. Neither past performance nor forecasts are a reliable indicator of future results. No representation or warranty is made by the Company (or any of their directors, officers, employees or agents) as to the information and opinions contained in this document.

March 22, 2023

GREENBANK CAPITAL INC
(the “**Company**” or “**GreenBank**”)

PART 1 SUMMARY OF OFFERING

1. Basic Disclosure about the distribution

Offering Document Under The Listed Issuer Financing Exemption dated March 20, 2023.

2. Details of the Offering

“What are we offering?”

Securities Offered:	Up to 1,000,000 units of the Company (" Units ") to be sold to purchasers.
Description of Offered Securities	<p>Each Unit will be comprised of:</p> <p>(a) ten common shares in the capital of the Company (each, a "Unit Share");</p> <p>(b) five common share purchase warrants, with each whole common share purchase warrant (a "Company Warrant") entitling the holder to acquire one additional common share of the Company ("Company Common Shares") at a price of C\$0.20 per share for a period of 22 months from the Closing Date; and</p> <p>(c) one common share purchase option, with each whole common share purchase option (a "Ubique Option") entitling the holder to acquire from the Company one common share in Ubique Minerals Ltd (a "Ubique Common Share") at a price of C\$0.15 per share for a period of 22 months from the Closing Date.</p>
Offering Price per Security:	C\$1.20 per Unit
Offering Amount:	An aggregate total of a minimum of 300,000 Units and a maximum of 1,000,000 Units in any combination of Units offered under the listed issuer financing exemption (" LIFE Offering ") and other available prospectus exemptions, for minimum gross proceeds of C\$360,000 and maximum gross proceeds of C\$1,200,000 (the LIFE Offering and together with Units offered under other available prospectus exemptions, the " Offering ").
Closing Date:	Closing will occur in one or more tranches, with the final tranche being closed by such date as may be fixed by the Company.
Finder Fees:	Up to 8% cash and 8% broker warrants (" Broker Warrants "). Each Broker Warrant shall entitle the holder to acquire one Company Common Share at a price of C\$0.20 per share for a period of 22 months from the Closing Date.
Resale Restrictions:	<p>The Unit Shares and Company Warrants issued to purchasers subscribing under the Listed Issuer Financing Exemption are expected to be immediately freely transferable under applicable Canadian securities legislation if sold to purchasers who are resident in Canada.</p> <p>The Unit Shares and Company 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 – <i>Resale of Securities</i>.</p>

	The Ubique Options are immediately freely transferable.
The exchange and quotation system, if any, on which the securities are listed, traded or quoted	The Company Common shares are listed on the Canadian Securities Exchange (the “CSE”) under the trading symbol “GBC”. The Ubique Common Shares are listed on the CSE under the trading symbol “=UBQ”. Neither the Ubique Options nor the Company Warrants will be admitted to trading on any market.
The closing price of the issuer’s securities on the most recent trading day before the date hereof:	On March 21, 2023, the closing price of the Company Common Shares on the CSE was C\$0.07

3. Required Statement

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This LIFE Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

All references in this offering document to “dollars” or “C\$” are to Canadian dollars, unless otherwise stated.

GREENBANK CAPITAL INC is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this LIFE Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of this LIFE Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed C\$5,000,000.
- The Company will not close this LIFE Offering unless the Company reasonably believes that it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from the LIFE Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

Cautionary Statement Regarding Forward-Looking Information

This offering document contains “forward-looking information” within the meaning of applicable Canadian and United States securities laws, which is based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this offering document are made only as of the date of this offering document. Such forward-looking statements and forward-looking information include, but are not limited to,

statements concerning future exploration and development plans of some of the companies in which the Company holds interests, including development timelines and anticipated costs; the Company's expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; and completion of the Offering and the date of such completion. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as "plans", "expects", "potential", "is expected", "anticipated", "is targeted", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

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 document 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.

Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at www.sedar.com. Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this document.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

4. Summary Description of Business

What is our business?

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 through 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, the Frankfurt Boerse and on the OTC Markets in the US. The Company's common shares are listed on the CSE under the symbol "GBC".

5. Recent Developments

The GreenBank Board of Directors is 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 and income and become more comprehensively understood as a business and, 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 GreenBank assets and investments will be included and reviewed in the plan of action. The board of Staminier, in which the Company holds a 48.5% stake is undertaking a parallel review of its investments and the outcome of that will feed into the Company's review. There have already been 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 or any other regulated financial 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.

The proceeds from this Offering are intended to provide working capital for the Company and to support the growth of two portfolio companies, each of which is at pivotal stages in their respective development. These businesses are Flex Capital (the team pioneering the innovative SaaS charity web platform) and Ubique Minerals, who are in the process of acquiring their first mine, which was operating until 2020 and is currently in care and maintenance. Each Unit consists of ten common shares in GreenBank, five common share purchase warrants in GreenBank at an exercise price of C\$0.20 and contains one Ubique common share option at an exercise price of C\$0.15. The period for exercise of both the GreenBank Warrants and Ubique Options are for 22 months after closing.

Facilitating the development of 'Kiind' (Charity SaaS Web Platform) by Flex Capital (C\$232,800)

Flex Capital, an Icelandic software development house, presented their flagship 'eCare' social donation platform to The Substantia Group in October 2020. Whilst the underlying concept was impressive, the global scalability of their solution was not yet apparent to them. Through a business accelerator programme, consisting of workshops, business development, and financial strategy (provided by The Substantia Group over an 18-month period), a new product 'Kiind' was born; from the embryo of 'eCare'. A full comprehensive business plan, including marketing launch, has been developed in detail with the appropriate human and technical resources provisionally put in place.

The new 'Kiind' platform has a planned v1.0 launch for Q4 this year (subject to funding requirements being met). A product roadmap of 3 years of continuous feature development has been agreed in principle, at a cost of c.£512,000 (C\$850,000). The development work is being spearheaded by a significant software house in the UK. A graphical minimum viable product 'MVP', which is a visual

and interactive presentation of the full platform, will be completed 6 weeks from the point of engagement; at a cost of c.£30,000 plus VAT (C\$50,000 plus VAT). This will be the result of a 9-phase Discover & Define period (D&D) which includes 'User Testing' and a 'Shareable Prototype' of the Kiind platform MVP.

The complete Version 1.0 of the platform is then expected to have a lead time of between 4.5 and 5.5 months at a cost of c.£190,000 plus VAT (C\$316,000 plus VAT) which will include all core features at launch. Continuous Improvement (CI) Cycles will be then be charged to the company annually at a cost of c.£120,000 plus VAT (C\$200,000 plus VAT) to ensure the ongoing testing and improvement of the platform itself. The roadmap pricing includes Quality Assurance (QA) testing from specified target groups, which will be key for a successful launch.

The past 18 months has consisted of intense market research in preparation of the Q4 launch, speaking to over three dozen charities (at all levels) to understand key fundraising pain points from their perspective. The Kiind platform addresses their overarching concerns of declining donations due to the current UK economic climate. The solution has also caught the attention of a number of leading organisations in the charity industry, which each have in-turn reaffirmed the necessity for innovation in the sector. 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.

Assisting Ubique Minerals in the acquisition of the Namib Mine (C\$500,000)

Ubique Minerals is a mineral exploration and development company currently 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, as well as exploring new opportunities within the sector including producing mining operations. This includes the acquisition and restart of a (currently non-operational) Lead and Silver mine.

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 by the end of Q2 2023, and the Company 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 go towards closing their current fund raising that is aimed at raising the funds to pay the first installment of the purchase price for the Namibian project.

6. Material facts

There are no material facts about the Company's securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

So far as the Company is aware, there are no material facts about Ubique’s common shares that have not been disclosed in this offering document or in any other document filed by Ubique in the 12 months preceding the date of this offering document

Not applicable.

7. Business objectives and milestones

“What are the business objectives that we expect to accomplish using the available funds?”

Our business objectives using the proceeds from this Offering are that are to provide working capital to the Company and funds to provide monies to support the growth of two portfolio companies, each at pivotal stages in their respective development. These businesses are Flex Capital (the team pioneering the innovative SaaS charity web platform) and Ubique Minerals.

PART 3 - USE OF AVAILABLE FUNDS

8. Available Funds

“What will our available funds be upon the closing of the Offering?”

The net proceeds of the Offering and the funds which will be available to the Company after the Offering are as follows:

		Minimum Offering	Maximum Offering
A	Amount to be raised by this Offering	C\$360,000	C\$1,200,000
B	Selling commissions and fees	C\$(28,800)	C\$(96,000)
C	Estimated Offering costs (e.g. legal, accounting, audit)	C\$(33,260)	C\$(33,260)
D	Net proceeds of Offering: $D = A - (B + C)$	C\$297,940	C\$1,070,040

9. Use of Available Funds

“How will we use the available funds?”

We will use the available funds as follows:

Description of intended use of available funds listed in order of priority	Minimum Offering	Maximum Offering
Investment into Ubique	Nil	C\$500,000
Investment into Flex	Nil	C\$232,800
Settle Indebtedness and General and Administrative Expenses	<u>C\$ 297,940*</u>	<u>C\$ 337,940*</u>

Total: Equal to "D Net Proceeds in Chart Above	<u>C\$ 297,940</u>	<u>C\$ 1,070,040</u>
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* The Company has received indications from Directors and other creditors of the Company that they would be willing to convert at least C\$297,940 of sums owed to them by the Company.

Although the Company intends to expend the proceeds from this Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan and financing objectives.

10. Use of Funds from previous financings

"How have we used the other funds we have raised in the past 12 months?"

There has not been any previous financing within the last 12 months.

PART 4. FEES AND COMMISSIONS

11. Involvement of dealers or finders and their fees

"Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?"

If any dealer, finder or other person has or will receive any compensation (e.g., commission, corporate finance fee or finder's fee) in connection with the offering, provide the following information to the extent applicable:

- a) the name of the dealer, finder, or other person – unknown at this time;
- b) if a commission is being paid, the percentage that the commission will represent of the gross proceeds of the offering (assuming both the minimum and maximum offering) – unknown at this time - finders' fees of up to 8% cash and 8% broker warrants may be paid;
- c) Broker warrants over Company Common Shares exercisable at C\$0.20, for 22 months from the date of issue;
- d) Broker warrants having a value equal to up to 8% of the amount subscribed for Units issued, using the exercise price of C\$0.20 to calculate the value of a broker warrant.

12. Dealer Conflicts

"Do the Underwriters have a conflict of interest?"

Not Applicable.

PART 5 - PURCHASERS' RIGHTS

13. Purchasers' Rights

"Rights of Action in the Event of a Misrepresentation"

If there is a misrepresentation in this offering document, you have a right:

- (a) To rescind your purchase of these securities with the Company; or
- (b) To damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal advisor.

PART 6 - ADDITIONAL INFORMATION

14. Additional Information

“Where can you find more information about us?”

A security holder can access the Company’s continuous disclosure record at www.sedar.com or the Company’s website at <http://greenbankcapitalinc.com>

PART 7 - DATE AND CERTIFICATE

15. Certificate

“This offering document, together with any document filed under Canadian securities legislation on or after March 20, 2023, contains disclosure of all material facts about the Company’s securities being distributed and, so far as the Company is aware, the Ubique securities being distributed, and does not contain a misrepresentation.”

16. Date and signature

Dated 23rd March, 2023.



Terry Pullen
Chief Executive Officer



Steve O'Carroll
Chief Operating Officer