

GREENBANK CAPITAL SUCCESSFULLY RAISES C\$448,111.88 IN FIRST PHASE OF PRIVATE PLACEMENT

GreenBank Capital announces that they have successfully raised enough funds to close the first phase of their Private Placement.

Toronto, Ontario, April 19, 2023 – GreenBank Capital Inc. (CSE: GBC and OTCMKTS: GRNBF and FRA: 2TL) (“GreenBank or the Company”) is pleased to announce that it has successfully closed a first tranche of the non-brokered Private Placement Offering announced on 23 March 2023. The GreenBank Board have approved the closure of phase one of the Private Placement Offering, the total gross proceeds of which are C\$448,111.88, and all of which represent the conversion of outstanding debts owed by the Company, including all Directors and Officers.

GreenBank CEO, Terry Pullen, said “*the fact that all directors and others closely associated with the company have committed so much to this fund raising is indicative of the faith they have in the company’s prospects and we look forward to raising further sums from interested investors over the coming weeks.*”

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.

By virtue of the participation by insiders, the Private Placement Offering will 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 final 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 Private Placement 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 Private Placement Offering.

The securities offered as part of the Private Placement Offering 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 pursuant to the Private Placement Offering, 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 comprised therein (“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 for the Private Placement Offering will only be made available to persons in the UK who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Order (investment professionals); (ii) are persons falling within Article 43(2) of the Order (members or creditors of certain bodies corporate); (iii) are persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc.); (iv) are certified high net worth individuals falling within Article 48(2) of the Order; (v) are self-certified sophisticated investors falling within Article 50A(1) of the Order; or (vi) 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), and (vi) together being “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.