

GREENBANK SHARE SECOND 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, 6th July 2023 – GreenBank Capital (CSE: GBC, OTCMKTS: GRNBF and FRA: 2TL) (“GreenBank” or the “Company”) are pleased to share the second quarterly shareholder update, covering the period from April to June:

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, regarding our investments and products within our portfolio.

From the beginning of this year, we decided to deliver a quarterly report, to ensure shareholders were updated on the progress of the business regularly. This edition will outline the latest, including the most recent update on the Strategic Review which we have continued to build internally.

Whilst some of our portfolio companies have performed positively during the period, our core focus has been aligning the Company internally, and the next stage of the Review is outlined below. The CSE remains relatively stagnant, with little movement across the market as a whole, and global inflation has shattered investor confidence. This being said, we retain our position that the GreenBank Capital market capitalisation remains undervalued in the medium-term.

Best regards,

Terry Pullen
Chief Executive Officer

Internal Updates

Strategic Review (Pending completion)

As part of the next stage of the Strategic Review, the Company was pleased to announce on 20 June 2023 that an independent external consultancy, JV Capital (**JVC**), has been engaged by the Company to provide external input into that Review. The work to be carried out by JVC covers four areas which are as follows: a comprehensive analysis of current investments, developing actionable recommendations, assisting with the implementation of said recommendations and advising on strategy post-implementation.

Details of each area of their work are outlined below.

1. **Comprehensive Analysis of Investments:** JVC is to conduct an evaluation of the Company's existing investments, including their impact on the Company's market perception. This will include providing a detailed assessment of the debts associated with some of these investments, including those involving Staminier Limited.
2. **Development of Actionable Recommendations:** Based on their comprehensive analysis, JVC will provide recommendations to the board of Greenbank for potential courses of action pertaining to the Company's investments. These could potentially involve the restructuring of debt and equity interests, as well as other strategic considerations.
3. **Implementation:** JVC will assist with the implementation of those of the team's recommendations that are adopted by the Board and provide quarterly analysis of progress to the GreenBank Board.
4. **Strategic Direction Post-implementation:** JVC will offer further insights into the optimal strategic direction for GreenBank following implementation of the short-term recommendations. This will be done with the aim of ensuring sustained growth and success following the realignment of the Company's investment portfolio.

The objective of this review conducted by JV Capital is for GreenBank to become more focused and efficient whilst striving towards its goal of nurturing and supporting income-generating businesses of the future.

Private Placement

The Company were pleased to announce the closing of the first tranche of the Private Placement on 20 April 2023, successfully raising C\$448,111.88, all of which represent the conversion of outstanding debts owed by the Company, including all Directors and Officers.

The Private Placement remains open and there are negotiations on-going with interested parties but nothing further to announce at this stage.

External Updates

CodiKoat

Shareholding: 73,344 ordinary shares (3.53%)

As we announced on 18 April 2023 CodiKoat, developers of the fastest ISO certified antimicrobial and antiviral coating technology in the world, have also recently announced the appointment of a new CEO, Blake Gudgel, the expansion of its labs near Cambridge, the recruitment of additional staff and some exciting new commercial developments.

We were also pleased to be able to report in April that CodiKoat had successfully carried out an equity fundraising. We can now report that, based on the valuation for CodiKoat that the investment round implies, GreenBank's investment into the portfolio company of C\$928,792 (which was completed in May 2021) is now worth C\$1,919,875. Although as of yet unrealised, if this valuation were to be sustained on a sale of GreenBank's stake in the company it would represent more than a 2x return on the Company's initial investment.

Ubique Minerals

Shareholding: 14,311,039 (18.12%) common shares (listed on the CSE)*

*(*373,426 shares are subject to of options issued under the Private Placement)*

Following the termination of the agreement to purchase the Namibia Zinc Mine, announced on 04 July 2023, Ubique is now focusing on its Daniel's Harbour Zinc project. The company is also actively looking for new opportunities to further expand its mining projects portfolio.

The Substantia Group

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

The Substantia Group (TSG) is engaged in just under thirty live, retainer income-generating projects, split between Property Consultancy, Business Consultancy and Creative opportunities. The outcome of the historical pipeline has been impacted through the pandemic causing long delays and in some cases abortive results due to extended cashflow requirements and project cost viability. The TSG annual accounts were submitted on 10 May 2023, showing £824,876 turnover and a pre-tax net profit of £44,868.

Flex Capital

Shareholding: 212 ordinary shares (23.68%)

Flex Capital's flagship philanthropy tech platform "Kiind" is planned for release between Q4 2023 and Q1 2024 (subject to funding from the Private Placement). Terms have been accepted with the major software development house who have agreed to undertake the entire build of the platform when instructed. The next task is to raise the funds necessary to undertake the development work and discussions in that regard are on-going.

Beelivery

Shareholding: 780 ordinary shares (5.50%)

Beelivery, the UK-based on-demand grocery delivery service, continues to be a profitable and cashflow positive business although they are seeking funding to support growth. On 02 June 2023, they announced a promotion with the film *Transformers: Rise of the Beasts*.

Freeway

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

The position in relation to Freeway, the digital asset management platform, remains unclear. On 30 January 2023, they announced that they expect to resume normal services by early 2024, but no official communication has been received since.

NARC

Shareholding: 11,448 ordinary shares (4.2%) (held by Staminier of which GreenBank holds 48.5%)

NARC have not yet shared an official update in the past quarter on their progress with their MMO gaming project. The Company expected an update later in 2023 alongside a recent gameplay demo, but this is yet to be seen. NARC are seeking to raise more money, including in a Series A fundraising scheduled for the Autumn.

Staminier

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

Further to the non-renewal of the Gatwick land option, along with the precarious position in Freeway and the lack of formal communication from NARC, the GreenBank Board continues to liaise closely with and review their investment into Staminier.

St Georges Eco-Mining

Shareholding: 620,000 (0.25%) common shares (listed on the CSE)

GreenBank have reduced their holding in St. George's Eco-Mining in order to raise working capital and to fund regulatory compliance requirements. The number of shares sold was 920,000 raising a total of C\$149,584.

TRU Precious Metals

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

On 04 July 2023, TRU Precious announced a proposed Strategic Investment of C\$3m from Ormonde Mining Plc. On 03 May 2023, TRU announced the closing of its oversubscribed non-brokered Private Placement for gross proceeds of \$528,500.

TRU Precious continues to make progress with their Golden Rose mining project in Central Newfoundland.

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There are risks associated with investing in securities. Investing in stocks, bonds, exchange traded funds, mutual funds, and money market funds involve risk of loss. Loss of principal is possible. Some high-risk investments may use leverage, which will accentuate gains & losses. Foreign investing involves special risks, including a greater volatility and political, economic and currency risks and differences in accounting methods. A security's or a firm's past investment performance is not a guarantee or predictor of future investment performance.

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.

For further information, please contact:

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