

## Strategy Update, Acquisition and AGM results

**Reykjavik, Iceland, 17<sup>th</sup> October 2023** – GreenBank Capital (CSE: GBC, OTCMKTS: GRNBF and FRA: 2TL) (“GreenBank” or the “Company”) is pleased to announce that it has received its strategy report from JV Capital and has signed an agreement to acquire the Suni Iron Ore Project in Ontario Canada.

### **New strategy update.**

On the 5<sup>th</sup> October 2023 the board of directors received from JV Capital the first iteration of the strategy report it engaged them to provide, and the decision has been taken to adopt the main suggestion set out in the report. That is that Greenbank should in the future seek to mainly invest in companies in which it can take an active role and control management. This “hands-on” or “active management” approach will entail acquiring a majority stake in the investee companies, allowing Greenbank to have significant control over their operations and decision-making processes. By acquiring direct control over the companies, it invests in, Greenbank expects to use its influence to better align their direction and management with its own investment objectives and overall business strategy. It will also allow GreenBank to leverage its expertise and resources to help implement operational improvements, streamline processes, and enhance efficiency in its investee companies, and thereby better manage risk exposure, and drive value creation.

The Company intends to adopt this strategy alongside investing in situations that are liquid (such as publicly traded companies) or have a near term clear exit strategy (such as pre-IPO situations).

### **Suni iron ore acquisition.**

The Company is pleased to announce that on 9<sup>th</sup> October 2023 it has signed an agreement to acquire 100% of the issued shares (“the Purchased Shares”) in 1500597402 Ontario Inc., which holds the Suni Iron Ore project in Ontario Canada. This acquisition is in line with the new company strategy which is to take projects and nurture them towards exit.

#### Purchase Price

The aggregate purchase price (the “Purchase Price”) for the Purchased Shares is ONE HUNDRED FIFTY THOUSAND Canadian Dollars (Cdn\$150,000,) payable to the sellers, as follows.

by the issuance of a total of 3 million Common Shares in the capital of the Purchaser to the two sellers, Ankcorn and Isles each being issued ONE MILLION FIVE HUNDRED THOUSAND (1.5) million shares as follows:

- (a) 1,500,000 Common Shares on closing; and
- (b) 1,500,000 Common Shares on the earlier of the date on which the Purchaser obtains an updated NI 43-101 Technical Report and 9<sup>th</sup> October 2024

The agreement is expected to close on or before 23<sup>rd</sup> October 2023.

## About the Suni iron project

The Suni Iron Property is in the Onaman Iron Range of Ontario, Canada approximately 160km north of Lake Superior and 50km east of Lake Nipigon. The Property consists of an area of approximately 11.5km or 1,155 hectares, comprised of 6 block claims totalling 71 mining claim units.

The Onaman Iron Ranges have had a long history of exploration and drilling starting in the early 1900s. They were first located and examined in 1904, when survey crews of the National Transcontinental Railway started the survey for a railway line. In 1906 and 1907, iron prospects were discovered and staked. Discovery of the iron prospects led to a rush by prospectors into the area. In 1951, following completion of an airborne magnetometer survey by Kennco Limited, several companies acquired ground and obtained patents or leases covering most of the known Onaman Iron Range deposits of the northern and southern range by staking and/or by option. Between 1958 and 1961 Can-Fer Mines Limited (Can-Fer) drilled a total of 47 diamond drillholes on the Suni Iron property.

The Company is in possession of historic data and valuation report dated 26<sup>th</sup> October 2022 by Evans & Evans, Inc., and a NI 43-101 technical report by Tetra Tech dated March 2011 that has been executed in accordance with the Canadian Institute of Mines (CIM) guidelines provided in NI 43-101, standards of Disclosure for Mineral Projects, dated December 23, 2005. The Company expects to issue a separate technical detailed press release in due course.

Vilhjalmur Thor Vilhjalmsson, the CEO and Chairman of Greenbank , had this to say: "With our updated approach, we are optimistic about both our existing investments and the avenues for future growth. It's crucial for us to maintain greater oversight of our investment portfolio. In line with this, we'll continually assess our current holdings while also exploring new opportunities. I've recently engaged in dialogues with the leadership of our investee companies, and I am enthusiastic about our upcoming initiatives and the health of our investments."

## Results of the company's Annual General Meeting.

The company's AGM took place Wednesday 11<sup>th</sup> October 2023. All resolutions were duly passed at the meeting. Shareholder Hector Early put forward to the meeting four new nomination to the board of directors.

The voting went as follows.

Nominated director	Total votes
Richard Beresford	54,889,010
Peter Wanner	53,615,822
Steve O'Carroll	54,888,835

Sir Robert Neill	53,615,843
Vilhjalmur Thor Vilhjalmsson	54,890,835
Mark Edwards	5,867,821
Hector Earley	5,867,821
Emma Taylor Moore	5,867,821
Adam Boudemate	5,867,821

The Board remains unchanged with the following directors.

Vilhjalmur Thor Vilhjalmsson Chairman and CEO

Richard Beresford

Peter Wanner

Sir Robert Neill

Steve O'Carroll COO

## **Concerned shareholder Hector Earley**

Greenbank acknowledges the recent press release issued by Mr. Hector Earley, a shareholder of the Company, filed on Sedar+.

We wish to state that we strongly disagree with all claims made by Mr. Earley in his press release. After a thorough review, we have found that his allegations lack substance and are not supported by factual evidence.

Greenbank remains committed to the highest standards of integrity and transparency. We will continue to focus on delivering value to all our shareholders and stakeholders.

### **About GreenBank**

GreenBank is a business-transformation firm, which aims to nurture early stage and growth companies to their full potential. Through modern approaches to the provisions of 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, Reykjavík and Toronto and work diligently across borders to ensure that businesses in the GreenBank portfolio reach their core objectives. The businesses the Company typically works with are start-ups or early-stage and include mining and mineral exploration companies. From this emergent

state, Greenbank aims to quickly implement strong business practices by, where possible and required, 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 is listed on the Canadian Securities Exchange, under the symbol "GBC", and on the OTC markets (OTCMKTS: GRNBF) as well as the Frankfurt Boerse (FRA: 2TL).

## **QUALIFIED PERSON**

The technical aspects of this news release were reviewed and approved by Joel Scodnick, P.Geo., and independent consultant to GreenBank Capital, in his capacity as a Qualified Person (Q.P.), as defined by National Instrument 43-101.

For further information, please contact:

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## ***Forward Looking Information***

This news release contains statements that include "forward looking information" as defined in applicable Canadian securities laws, including, but not limited to, statements with respect to GreenBank's proposed new investment strategy and the expected benefits arising from it, and the proposed acquisition of .1500597402 Ontario Inc and the Suni iron ore project. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of GreenBank to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could affect the outcome include, among others: challenges in identifying and concluding investment transactions with attractive companies on favourable terms, or at all, , future prices and the supply of metals; the results of drilling; inability to raise the money necessary to conclude investment transactions with third-party companies or to incur the expenditures required to retain and advance the Suni project, environmental liabilities (known and unknown); general business, economic, competitive, political and social uncertainties; accidents, labour disputes and other risks inherent in business, such as; political instability, terrorism, insurrection or war; delays in obtaining governmental approvals; or failure to obtain regulatory approvals. For a more detailed discussion of such risks and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements, refer to GreenBank's filings with Canadian securities regulators available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Although GreenBank has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this news release and GreenBank disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.