

## **Update Concerning Investee Company Staminier Ltd. Private Placement, Debt Conversion, and resignation of officer.**

**Reykjavik, Iceland, 15<sup>th</sup> November 2023** – GreenBank Capital Inc. (CSE: GBC, OTCMKTS: GRNBF and FRA: 2TL) (“**GreenBank**” or the “**Company**”) is pleased to announce that Staminier Ltd. (“**Staminier**”) has today signed a Head of Terms initiating the sale of The Substantia Group Limited (“**The Substantia Group**”) to its previous owner. The Company is also pleased to announce a new non-brokered private placement offering raising up to \$C1.25 million and a proposed debt conversion approximately to C\$700,000 in Company debt.

### **Staminier signs Head of Terms with Substantia Acquisitions and seeks extension of Convertible Debt.**

Staminier Ltd, in which the Company holds a 48.5% stake, has on the 15<sup>th</sup> November 2023 signed Heads of Terms (“**HoT**”) with Substantia Acquisitions Ltd. (“**Substantia**”) to sell The Substantia Group back to Substantia, its prior owner for total consideration of \$1,027,399.

The HoT, which reflects Staminier’s strategic priorities and commitment to enhancing shareholder value, contemplates:

- The transfer by the buyer to Staminier of 18,847,970 shares at \$0.05 total of \$942,399 in Greenbank Capital, Inc. (GBC).
- The transfer by the buyer to Staminier 1,000,000 shares at \$0.085 total of \$85,000 in Ubique Minerals Ltd (UBQ), a Canadian Securities Exchange-listed entity.
- The parties aim to execute the Share Sale Agreement (SSA) within 30 days.

The execution of the HoT is the first step in completing the sale of The Substantia Group and aimed at consolidating Staminier’s position and focusing its core business strategy. The HoT are conditional upon achieving a definitive binding agreement, customary regulatory approvals and, if determined to be necessary, the consent of Staminier’s lenders.

Staminier has also confirmed that it has informed the Future Fund (operated by the British Business Bank) that it plans to request an extension of the Convertible Loan Agreement (the “**CLA**”) with the Future Fund, the Company, and another lender, as is permitted under the existing loan agreement. Such an extension is conditional on, amongst other things, the agreement of the Future Fund. Staminier’s management has indicated that if the extension can be obtained it will be committed to diligently pursuing the conversion of the extended loans into equity during that period. While this outcome is the goal, it will require Staminier to raise a material amount by way of the issue of new equity.

Staminier has confirmed to the Company that it is committed to transparency throughout these processes.

The Company is committed to hold its 48.5% stake in Staminier Ltd.

## **Private Placement and Debt Conversion.**

The company is planning to offer a non-brokered \$1,250,000 private placement offering (the "**Offering**") of 25,000,000 units of the Company (each, a "**Unit**") at a price of \$0.05 per Unit, each Unit being comprised of one common share and one common share purchase warrant (each, a "**Warrant**"). Each Warrant will entitle the holder to purchase one Greenbank common share at an exercise price of C\$0.075 for a term of 2 years from its date of issuance.

The Company also proposes to complete a debt settlement (the "**Debt Conversion**") with certain of its creditors by issuing them Units having the same terms as those issued in the Offering. The Company anticipates eliminating approximately \$700,000 in debt pursuant to the Debt Settlement, including debt owed to its current and past directors and officers and Staminier. This is a part of the restructuring of the Company towards being debt free and an aggressive supporter of its investments. As part of these arrangements, Staminier has signed agreements to settle (in exchange for the issue of Units) \$245,000 of debt owed by it to previous CEO, Terry Pullen, and companies owned or controlled by him. Staminier has also agreed not to demand repayment of the balance of the debt owed by GreenBank to it until no sooner than the date on which the convertible debt owed by Staminier to GreenBank under the CLA either becomes payable on demand or is converted into equity. Under the terms of the CLA it is not permissible for the two debts to be set off against each other until the CLA debt becomes repayable.

The Company expects to close the Offering and Debt Conversion in one or more tranches, with the first tranche expected to close on or before 30<sup>th</sup> November 2023.

The debt conversions with present and past directors and officers and companies owned or controlled by them will be a related party transaction within the meaning of Multilateral Instrument 61-101. The Company will be relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the offering by insiders will not exceed 25 per cent of the market capitalization of the Company, as determined in accordance with MI 61-101. The Company will not be filing a material change report in respect of the related party transaction at least 21 days before the closing of the Offering and Debt Conversion, a decision which the Company deems reasonable in the circumstances as to be able to avail itself of the proceeds of the Offering in an expeditious manner.

## **Suni Iron Project**

The company is please to announce that the previously announced on 17<sup>th</sup> October 2023 purchase of the Suni Iron project has been completed.

## **Resignation of CFO**

The Company announces that Miles Nagamatsu has resigned from his position as Chief Financial Officer (CFO). We extend our sincere gratitude to Mr. Nagamatsu for his dedicated service to the Company over a number of years and are pleased that he will remain associated with the Company as a consultant.

During the interim period, Pete Wanner, a Director and the Chairman of the Audit Committee, will fulfill the responsibilities of CFO. Mr. Wanner brings over 25 years of expertise to this role, ensuring robust oversight of our financial reporting, audit processes, internal controls, and regulatory compliance.

The search for a new permanent CFO is underway, and we are committed to a smooth transition to sustain the integrity of our financial operations.

Vilhjalmur Thor Vilhjalmsson CEO and Chairman of the Company commented "*Our strategic moves, including the private placement and the restructuring of our debt, mark a pivotal step towards fortifying GreenBank's financial foundation. Staminier's return of The Substantia Group to its original stewardship allows us to realign with our core investment strategies, ensuring long-term growth and shareholder value. We acknowledge Miles Nagamatsu's significant contributions as CFO and wish him all the best in new endeavors.*"

## **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 is based in London, Reykjavík and Toronto and works diligently across borders with the aim of ensuring 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).

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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 proposed transactions by its GreenBank’s investee company, Staminier Inc., the proposed Offering and the proposed Debt Conversion, and GreenBank’s investment strategy. . 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 finding subscribers for the Offering, convincing creditors to participate in the Debt Conversion, and 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.