

Private placement

Reykjavik, Iceland May 16th, 2024, GreenBank Capital (CSE: GBC, OTCMKTS: GRNBF and FRA: 2TL) (“**GreenBank**” or the “**Company**”) is pleased to update its shareholders on changes to the previously announced private placement announced 16th November 2023.

Private Placing

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 placing will be a combination of up-to 20,000,000 “Hard” dollar units and up-to 5,000,000 “Flow through” units.**

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 \$450,000 in debt pursuant to the Debt Settlement, including debt owed to its current and past directors and officers. This is a part of the restructuring of the Company towards being debt free and an aggressive supporter of its investments.

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 30th May 2024.

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.

For further information, please contact:

Vilhjalmur Thor Vilhjalmsson, CEO and Chairman, GreenBank Capital

Tel : +354 8697296

Email : vilhjalmur@jycapital.co.uk

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 Reykjavík, London 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).

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 the proposed private placement and 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: inability to find subscribers for the private placement, 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.

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.