

Quarterly update

Reykjavik, Iceland Sept 6, 2024 GreenBank Capital (CSE: GBC, OTCMKTS: GRNBF and FRA: 2TL) (“GreenBank” or the “Company”) is pleased to update its shareholders.

Highlights

Stanhove Gold tailings update

Ubique Minerals Acquisition in Namibia

Kiind launched

Staminier update

Klura Labs

Beelivery

Suni Iron project

Funding update

AGM 22 June

CFO changes

1. Stanhove Tailings Project

As announced on June 19, 2024, Greenbank Capital and its partners have made significant progress with the Stanhove Tailings project. Samples have been sent to Canada for testing to determine if recovery rates can be increased. The testing will also assess the feasibility of designing a modular mobile plant using proprietary technology from a leading industry company. Results from these tests are expected within the next 4-6 weeks. During this period, all parties involved have agreed to draft the Sale and Purchase Agreement (SPA). Timelines previously announced will be adjusted based on the test results, which are critical for the final decision to proceed with the project.

2. Ubique Minerals Ltd.

On August 27, 2024, Ubique Minerals Ltd. announced a significant strategic acquisition, increasing its ownership to 99.66% in Resource 500 V Limited (R500), an Irish exploration company with licenses for over 170,000 hectares in the Otavi Mountain Land region of northern Namibia. This area is renowned for its rich base metal deposits, including copper, zinc, lead, and vanadium, known from historical mines such as Tsumeb and Kombat

To finance this acquisition, Ubique has issued three tranches of unsecured convertible debentures totaling CAD 1.5 million, with an annual interest rate of 6%. These debentures are structured to convert into common shares over the next 36 months, further integrating R500's assets into Ubique's portfolio

The acquisition will allow Ubique to undertake advanced geochemical surveys to explore high-potential areas, leveraging the geological similarities with some of Namibia's most prolific mining sites

See full PR here

https://webfiles.thecse.com/Acquisition_majority_share_in_Namibia_exploration_license_-_issued.pdf?Omw6lsCv7X4VCKdXwL8rxn74t8GZXHC2

3. Launch of Kiind CSR Service

Flex Capital has officially launched the Kiind platform, with its website now live at www.kiind.co.uk, and the Kiind app is currently in beta testing. Greenbank Capital has committed to using Kiind's Corporate Social Responsibility (CSR) services, effective September 1, 2024, under a 12-month extendable contract. The Kiind team will handle all CSR objectives for Greenbank, focusing on initiatives that align with our goal of making a positive impact on society. We are enthusiastic about this partnership and the opportunity to enhance our CSR efforts through Kiind's innovative platform.

4. Staminier Update

Since our last corporate update on May 2, 2024 the Future Fund have issued a winding up petition against Staminier, but Staminier remains in ongoing discussions (through insolvency advisers) with the Future Fund about placing the company into administration instead of liquidation. It is felt that administration will produce a better result for creditors, including GreenBank. It should be noted that as a result of GreenBank purchasing the debt that it now holds in Staminier it can use that to effect a set-off against the debt owed by GreenBank to Staminier. Without that then GreenBank would have been facing a demand from the administrators or liquidators, a demand it currently does not have the cash resources to meet. That is aside from the fact that as a major creditor in Staminier, GreenBank will be entitled to a major share of any distributions that are made following the disposal of Staminier's assets. We are approaching this matter purely from a creditor's perspective, focusing on maximizing the asset value within Staminier.

5. Klura Labs (formerly CodiKoat)

Klura Labs has successfully rebranded, launching a new name and website, <https://klura.com/>. This rebranding marks a strategic move to better align the company's identity with its future direction and

objectives. Greenbank Capital supports Klura Labs in its rebranding efforts and looks forward to seeing the impact of this fresh identity on its market presence.

Currently their strategy focus has been on three core products medical gloves, textiles and plastics and the commercialization thereof.

6. Beelivery

In May of this year Beelivery, the fast and UK-wide grocery delivery service, successfully completed £1m of additional funding (in the form of TV advertising airtime) from UKTV at a price of £3,379.98 per share. GreenBank Capital owns 780 shares in Beelivery, which, at the current funding round price, translates to a value of approximately £2,636,384. In Canadian dollars, this value is approximately CAD [\$4,635,504], based on current exchange rates. The company has, however, been experiencing headwinds in the last couple of months, and sales figures and the response to a renewed TV campaign have been disappointing. The management of Beelivery are currently working on a planned diversification of services which they hope, when launched (expected to be before the end of the year) will have a transformatory effect on the company. We will keep you posted,

7. Suni Iron Project

Greenbank Capital is actively exploring strategic options for the Suni Iron project, including the potential sale of the assets or forming a joint venture partnership. The Suni Iron project, with its promising resource potential, represents a valuable opportunity for collaboration with partners who have the technical expertise and capital to advance the project. Greenbank is currently in discussions with several interested parties and will provide further updates as these negotiations progress. Our goal is to maximize value for our shareholders by finding the best pathway for the development and commercialization of the Suni Iron project.

8. Funding Update

Greenbank Capital is actively engaging in discussions to close the first tranche of the previously announced private placement, as initially outlined on May 16, 2024. This private placement aims to secure additional capital to support our ongoing and future projects, ensuring we have the financial flexibility to pursue strategic growth opportunities. We are optimistic about finalizing these discussions shortly and will provide further updates as they develop. The successful closure of this tranche will strengthen our financial position and enable us to continue delivering value to our shareholders.

9. Annual General Meeting (AGM) – July 22, 2024

The Annual General Meeting (AGM) was held on July 22, 2024. At the AGM, the existing board was re-elected, confirming the shareholders' confidence in the current leadership team. The current board members are Vilhjalmur Thor Vilhjalmsson (CEO and Chairman), Richard Beresford, Steve Carroll (COO), Sir Robert Neill, and Pete Wanner. Four other individuals—Emma Taylor Moore, Simon Leadsman, Mark Edwards, and Adam Bouzlemate—had made themselves available for election during the meeting, as they did the previous year. However, none of these individuals received enough votes to be elected to the board.

Following the formal proceedings, a Q&A session was held to address shareholder queries. The board would like to provide clarity on several key points raised during the session:

- 1. Independence of Audit Committee Members:** A question was raised regarding the independence of the audit committee members. The board clarified that Pete Wanner, a non-executive director, serves on the audit committee and fulfills the role of the independent member.
- 2. Investment Committee and Conflict of Interest Management:** Shareholders inquired about how conflicts of interest are managed within the Investment Committee and whether there is a dedicated committee. The board explained that Greenbank Capital (GBC), being a small company, does not have a separate investment committee; the board itself acts as the investment committee. Regarding conflict of interest, any director with a potential conflict declares their interest and abstains from voting on relevant matters.
- 3. Disclosure of Internal Approval Reports:** A question was asked whether Greenbank Capital would release internal due diligence reports on its investments. The board confirmed that, as a general policy, the company does not disclose its internal reports.

10. Executive Team Changes

Greenbank Capital announces that **Harpa Hermannsdottir** has resigned from her position as Chief Financial Officer (CFO). The company thanks Harpa for her valuable contributions and wishes her the best in her future endeavors.

Greenbank Capital is pleased to announce the appointment of **Sam Legg** as the new CFO. Sam Legg currently serves as CFO of **Ubique Minerals** and **Northern Shield Resources** and brings a wealth of experience in financial management and strategic planning to Greenbank. The board is confident that Sam's expertise will help guide Greenbank through its next phase of growth.

For further information, please contact:

Vilhjalmur Thor Vilhjalmsson, CEO and Chairman, GreenBank Capital

Tel: +354 8697296

Email: vilhjalmur@jvcapital.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 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 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.