

Closing of first tranche of private placement, director resignation, Delay of Filings

Reykjavik, Iceland – December 2, 2024, Greenbank Capital (CSE: GBC, OTCMKTS: GRNBF, FRA: 2TL) ("GreenBank" or the "Company") is pleased to announce the successful closing of the first tranche of its previously announced private placement, raising a total of \$591,419 by issuing in total of 16,828,570 units.

The Company also announces that it expects it will be unable to file its annual financial statements, management discussion and analysis and related certifying officer certificates for the year ended July 31, 2024 (the "Required Filings") on or before the November 28, 2024, filing deadline (the "Filing Deadline"). The Company's annual audit has been delayed due to a focus on restructuring and streamlining operations during a period of significant corporate transition.

The Company expects the Ontario Securities Commission to be issuing a failure-to-file cease trade order (FFCTO) after the due date against the Issuer for failure to file such documents.

The Company has not taken any steps towards any insolvency proceeding and the Company has no other material information to release to the public.

Private Placement Update

The Company has raised \$166,673 through the issuance of 8,333,650 units of the Company (each, a "Unit") at a price of \$0.02 per Unit. Each Unit consists of one common share and one common share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder to acquire one common share of GreenBank at an exercise price of C\$0.075, valid for a period of Three years from the date of issuance.

In addition, the Company has completed a debt settlement of \$424,764 with its creditors, primarily current and former directors, through the issuance of 8,494,920 Units. These Units were issued at a deemed price of \$0.05 per Unit, with Warrants exercisable at C\$0.075 for a term of three years.

Director Resignation

The Company announces that, effective November 26, 2024, Sir Robert Neill has resigned as a director of GreenBank Capital, citing family and professional commitments. The Board expresses its gratitude to Sir Robert for his valuable contributions and dedication during his tenure. We extend our best wishes for his future endeavors.

The debt conversions with present and past directors and officers and companies owned or controlled by them is a related party transaction within the meaning of Multilateral Instrument 61-101. The Company relied 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 did not file 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.

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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 filing of GreenBank’s financial disclosure documentation and the pending imposition of a Cease Trade Order against Greenbank, 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 complete and file the financial disclosure documents and obtaining a revocation of any cease trade order in a timely fashion, or at all, 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.