

Update on Staminier, lawsuit and CTO

Toronto, ON, Canada (April 1st, 2023) GreenBank Capital (CSE: GBC, OTCMKTS: GRNBF and FRA: 2TL) (“GreenBank” or the “Company”) is pleased to update its shareholders.

Staminier Future Fund loan extension request rejected.

Staminier Limited (in which the Company holds a 48.5% shareholding) has been notified by the Future Fund, administered by the British Business Bank, that it has rejected Staminier’s request to extend the term of its loan from the Future Fund made under the Convertible Loan Agreement (CLA) dated 31 March 2021 beyond its original 3-year term which expired on 31 March 2024. The Future Fund have also stated that they intend to serve a demand for repayment of the total of £11.2m which is now due to them. This figure includes a redemption premium of £5m. GreenBank is currently contemplating whether to serve Staminier with a demand for payment of the £11.194m which is due to the Company under the CLA. If either of these demands is made it seems likely that Staminier will not be able to avoid going into insolvent liquidation. If that does happen then the amount of \$418,215 and £2,489,096 which is owed by GreenBank to Staminier in relation to loans made by Staminier to GreenBank will automatically be set off against the £11,194,000 payable by Staminier thus eliminating the debt owed by GreenBank and reducing the amount for which GreenBank can claim from the liquidation of Staminier approximately £4,611,000. Prior to receipt of the notice from the Future Fund, GreenBank was carrying its shareholding in Staminier at a value of zero and the loan owed to it under the CLA at a value of \$4,611,347. The Company has now written down the convertible loan due from Staminier to be equal to the amount due to Staminier.

In the light of these developments, it is unclear whether the proposed sale of The Substantia Group will still proceed as announced on November 28th 2023.

Lawsuit

The Company has been served with proceedings claiming US\$ \$3,205,276.96 initiated in Wyoming which are based on the assertion that Greenbank is liable to certain investors in Freeway Tokens on the basis that it is a controlling seed investor and financial services advisor which invested in and distributed the original tokens underpinning what the claimants assert was “the Freeway scam” and that Greenbank promoted Freeway and allowed its images to be used in pitch books and other marketing materials of Freeway and its “affiliates,”. Staminier invested in Freeway Tokens. GreenBank has never invested in Freeway Tokens or provided any advice to Freeway, distributed its tokens or given permissions for its images to be used in pitch books for Freeway. Richard Beresford, a director of the Company, is also named as a defendant to the proceedings. The Directors believe that the proceedings have no prospect of success against either GreenBank or Richard Beresford and are merely a speculative exercise on the part of the plaintiffs.

Cease Trade Order (CTO)

As announced on the 20 November 2023, the company expected to have delays in the filings of its accounts. The company was issued with a cease trade order by the Ontario and British Columbia Securities Commissions and according to Policy 3 of the Canadian Securities Exchange the Company's shares were suspended as of 5th December 2023. According to Policy 3, the Company had 90 days to rectify the situation or else be delisted without further notice. The Company filed its accounts and relevant disclosures 92 days after the cease trade order was issued and as such was under automatic. Re-application status with the OSC: the Company has filed and paid all fee's due to the late filing and the re-application. The Company has got its first batch of information requests from the OSC and it expects to answer all OSC queries during the coming week. The OSC May ask for further clarification or pose other questions prior to the company cease trade order being lifted.

It is important for shareholders to know that the company shares have **ONLY** been halted because of failure to file the annual accounts before its deadline 28 November 2023.

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.