GreenBank Capital
Merchant Bankers

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GREENBANK CAPITAL PORTFOLIO COMPANY STAMINIER RAISES C$17M, AND COMPLETES SUBSTANTIA ACQUISITION

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Toronto, Ontario, April 11, 2021 – GreenBank Capital Inc. (CSE: GBC and OTCMKTS: GRNBF and FRA: 2TL) ("GreenBank" or "the Company") is pleased to announce that Staminier Limited ("Staminier") has successfully raised £10m ($17.2m) and completed the acquisition of The Substantia Group Limited pursuant to the terms of acquisition announced by the Company on 16th February 2021.

Highlights

- Staminier successfully raises £10m (C$17m) to complete Substantia acquisition and accelerate growth
- Substantia acquisition includes pipeline of development projects with a Gross Development Value of £800m (C$1.4bn)
- Substantia well placed to help Staminier achieve a valuation of £39m (C$67m) on its first 13 acres of land at London Gatwick Airport against a purchase cost of only £6m (C$10m)
- Substantia will also assist Staminier maximise value in relation to Staminier's latest option agreement for 15 acres of land also at Gatwick Airport.

Substantia is a United Kingdom-based property and business consultancy offering clients a wide range of outsourced services. Substantia works with or for Blue Chip companies and independents alike, based both in the UK and overseas, including: British Land Plc, U&I Group Plc, Netflix, Sainsburys, Morrisons, CAA-GBG, Aitch Group, Optivo, and L&G, and for UK local authorities, including Bromley, Bexley, Lewisham, Greenwich, Gravesham, Croydon, Havering, Chichester and Tower Hamlets.

Substantia has a contracted pipeline of development projects which it is undertaking either on its own account (taking options over land and pursuing planning /zoning) or on behalf of clients (as adviser or project manager) for a total gross development value exceeding £800m (C$1.4bn) over the next five years. Expected profit due to Substantia over that period is £15m (C$26.25m). Had Substantia been able to buy or option the land and fund the planning process itself, rather than source and negotiate the projects mainly on behalf of clients, the likely profit accruing to Substantia would exceed £80m (C$140m). This very material difference in profitability, linked to the availability of funds to independently deliver planning potential, is a key reason for the decision by Substantia to seek access to capital markets for the necessary funding to be available for similar future projects.

In addition to the significantly positive direct impact that the acquisition is expected to have on the profits of Staminier, the acquisition also has compelling logic in relation to the indirect benefit accruing to the wider Staminier Group – both in relation to Staminier's early-stage steel

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framed homes company Eco Space 41 ("ES41") and in relation to the development land which Staminier has taken options to acquire.

In relation to ES41, it is expected that Substantia clients will be encouraged to use ES41's innovative steel-framed building technology as far as possible. By no means all of the projects pursued by Substantia could utilise ES41's methods of construction, but even a minimal utilisation rate in relation to Substantia's C$1.4bn contracted pipeline of development projects could bring a material amount of profitable business to ES41. Furthermore, in addition to the pipeline projects, Substantia is also well placed to introduce ES41 to the wider development market, particularly UK councils in need of large quantities of affordable housing.

As regards Staminier's existing and future options over potential development land, Substantia can provide Staminier with highly valuable planning/zoning expertise which would otherwise see Staminier incurring seven figure sums in professional costs. Furthermore, Substantia has an impeccable track record in successfully obtaining planning permission for complex development projects, again materially adding value to the Staminier Group.

The ability to bring Substantia's planning/zoning related expertise to bear for the benefit of Staminier is particularly valuable in relation to Staminier's recently announced additional option over 15 acres of land adjacent to London Gatwick airport which has (with the right planning permission) the potential to help meet burgeoning demand from online retailers for storage and logistics facilities in the UK. The additional option increased Staminier's land options at Gatwick to 28 acres. Recent valuations achieved for land with planning permission in the Gatwick area have been approximately £3m (C$5.71m) per acre, or £39m (C$67m) in relation to Staminier's first 13 acres against a land cost of only £6m (C$10m) were Staminier to exercise its options to buy; and Substantia is currently undertaking an appraisal in respect of Staminier's additional 15 acre option in order to maximise its potential value.

The board of the Company believe the value-enhancing nature of this transaction makes it a compelling acquisition for Staminier and further cements the robust prospects for Staminier, and therefore GreenBank's investment in Staminier, going forward.

The £10m funding was provided by way of a three-year convertible loan that converts into Staminier shares at a 20% discount to equity funding that triggers the conversion of the debt. An equity funding (in one or more rounds) of at least £10m would lead to an automatic conversion of the debt, whilst conversion would also take place in the event that at least £2.5m was raised and a majority by value of the other lenders agreed to conversion. A majority by value of the other lenders have already indicated agreement to conversion in those circumstances.

GreenBank currently owns 19% of the shares of Staminier and has an Option until 14th April 2021 to acquire the remainder of the issued share capital of Staminier.

The reason why GreenBank has not already exercised this Option (and why the period of the Option was previously extended) is because the Investment Fund providing half of the £10m (C$17m) funding to Staminier was not able to invest in a company which, at the time of investment, was either a publicly listed company or a subsidiary of another company and the

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Board did not wish to stymie this fund raising. The Investment Fund's rules do allow it to receive shares in a public company on conversion of its debt (i.e. in the event that its investee company subsequently became listed or was taken over by a listed company). The terms of the loan provide that a change of control prior to conversion of the debt, would mean that Staminier would be immediately obliged to repay the Investors plus a 100% premium.

GreenBank has made the decision that it wants to proceed with exercising its Option to acquire 100% of Staminier and since that would cause a change of control of Staminier, Staminier will be seeking the consent of the Investment Fund for that to occur without triggering the requirement to immediately repay the money (it is likely that such consent would be conditional on GreenBank assuming Staminier's obligations under the loan agreement). The Board are hopeful that the consent of the Investment Fund will be forthcoming but, even if it is not, the Board are confident that the acquisition of Staminier by GreenBank can be undertaken after a period of between 7 to 9 months under the terms of the agreement without requiring repayment or any penalty. The Board and Staminier have informally agreed therefore to extend the exercise date for the Option to accommodate the time needed to get the consent of the Investment Fund and, in the absence of such consent, such additional time as is needed to facilitate the exercise of the Option at the earliest opportunity without triggering the repayment obligation.

Terry Pullen, director of GreenBank and also of Substantia, has joined the board of Staminier and Tim Stanton has resigned as director of Staminier.

Steve O'Carroll, director of Staminier, commented *"I would like to thank Tim very much indeed for the unstinting work and support that he has contributed to Staminier in what has been an immensely successful period for the company. We are grateful for his willingness to stay on as a consultant to the company on an as when required basis and wish him every enjoyment as he celebrates his much-deserved rest and relaxation".*

David Lonsdale CEO of GreenBank said *"I have been deeply impressed by the performance of Staminier since we bought our initial holding and am really pleased to confirm that GreenBank wants to complete the acquisition of Staminier – which 99.9% of our shareholders wisely voted for at our last General Meeting. The breadth of talent in the combined business will, in my opinion, enable us to achieve our core objective of becoming a global next-generation Merchant Bank with the well-publicized goal of being a sizable Nasdaq listed company".*

Separately GreenBank is pleased to say that, in a correction to its March 31st press release, GreenBank's recently closed non-brokered private placement was oversubscribed. Investors subscribed for 10,036,351 units for total proceeds of $4,516,358 (an increase of $57,499 from the total disclosed in the Company's March 31st, 2021 press release).

As a further correction, in connection with the Private Placement, arm's length finders received total cash commissions of $85,987.50 (an increase of $5,625 from the figure disclosed on March 31, 2021), a total of 2,944 Warrants as commission and a total of 17,500 Units as commission.

As a result of the private placement closing, there are now a total of 60,118,979 issued and outstanding GreenBank common shares.

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David Lonsdale CEO of GreenBank commented that *"The recent oversubscribed C$4.5m GreenBank placing, coupled with Staminier's C$17.1m fund raise means that the combined GreenBank/Staminier Group will be well placed to capitalise on the very substantial pipeline of opportunities that we are currently considering. I am also pleased to say that our strategy of blending "unicorn" investment opportunities with proven cash flowing businesses and tangible asset growth is delivering increasingly robust value for our shareholders. Despite our re-rating over the last few weeks, it is worth reflecting that GreenBank's current market value is only approximately C$50m. We believe that, in due course, the market will increasingly recognise the benefits of the GreenBank next generation merchant banking model and the rapidly increasing net asset value of the Group."*

About GreenBank

GreenBank is a next generation merchant banking business that has a flexible low-cost overhead structure designed to maximize profitability. Our management are based in Toronto, Dallas, New York and London and are used to working across borders remotely. Our model of remote working, dynamic space and flexible contracts —rather than expensive offices, and large fixed costs – establishes GreenBank as a global merchant bank for the future, both during and after COVID19.

GreenBank is listed on the Canadian Securities Exchange, the Frankfurt Boerse and on the OTC Markets in the USA. (Trading symbols CSE: GBC and FRA: 2TL and OTCMKTS: GRNBF). GreenBank invests in undervalued exponential growth companies focused on building consistent capital appreciation for its shareholders.

For details of our "6 Key Drivers of Value" please see our latest Investor Presentation:

https://greenbankcapitalinc.com/wp-content/uploads/2020/11/03.11.20_Greenbank-Deck-compressed.pdf

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