

Quarterly update

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

Highlights

CTO lifted.

Income generated.

Staminier update.

Suni Iron Project

GreenBank is pleased to announce significant progress across various operational and financial fronts. Over the past five months, our management team has been dedicated to finalizing the accounts and ensuring all corporate filings are up to date. With these filings now complete and the CTO revoked, we are redirecting our focus towards strategic investments.

During this pivotal period, GreenBank has been actively collaborating with its investee companies to explore and implement income generation strategies. A highlight from this quarter includes the Ubique Minerals (CSE:UBQ) announcement on February 28, 2024, of successful field research results from the Daniels Harbour project. Moving forward, GreenBank continues to evaluate opportunities that could potentially enhance shareholder value through strategic acquisitions and other initiatives. We are committed to building on our current momentum and driving sustainable growth in the interests of our shareholders and stakeholders. The company has been discussing with Green Energy solutions companies that are at Entrepreneurial stage and could fit into the company's current strategy.

Income in the quarter

For the first time, GreenBank has generated income from operating activities in the quarter ending April 30th, with revenues totalling approx. \$174,500 (converted to USD 127,500) from consulting and geological services the company made approx. 20% margin. These revenues were earned from transactions with non-related parties and align with the revised strategic direction announced on October 17th, 2023, which follows the guidance of the JV Capital ehf report.

Looking ahead, GreenBank anticipates continued revenue generation through consulting services for both investee companies and third-party clients.

Staminier and Future Fund loan update.

Staminier have been actively engaging with the Future Fund as well as consulting with insolvency experts to achieve the most favourable outcome and maximize the value of Staminier's assets. Following guidance from the Future Fund, Staminier has formally asked for further clarification for the rational regarding the decision process for the rejected extension request.

GreenBank would like to clarify that Staminier's insolvency situation does not impact GreenBank's operations. All financial obligations between the two companies will be resolved through a set-off arrangement. Presently, GreenBank assesses the position solely as a creditor focused on maximizing the asset value within Staminier.

Suni Iron Project

GreenBank has renewed the licenses at the Suni Iron Project and is in discussion and expects to appoint exploration service company and geological service company within the next 30 days for this season's work. The company is also in discussions with potential earn-in JV partners.

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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 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.