

2 November 2022

GOODBULK LTD. ANNOUNCES CANCELLATION OF TREASURY SHARES

Hamilton, Bermuda – (2 November 2022) – Following the purchase of 308,400 of its own shares, as announced on the 25 October 2022, the board of directors of GoodBulk Ltd. (the "Company") (N-OTC: BULK) has resolved to cancel 414,864 of its own shares, held as treasury shares. The cancellation of shares was approved and carried out in accordance with a unanimous written resolution by the Company's board of directors dated 26 October 2022. Following the cancellation GoodBulk Ltd. holds a total of 460,000 treasury shares.

For further information, please contact:

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About GoodBulk Ltd.

GoodBulk, incorporated in Bermuda, is an owner and operator of dry bulk vessels formed in October 2016 for the purpose of owning high quality second hand dry bulk vessels between 50,000–210,000 DWT. As of end-August 2022, GoodBulk controlled a fleet of 19 Capesize vessels. Designed to provide an efficient vehicle for investors to access the dry bulk market, all vessels are externally managed by C Transport Maritime S.A.M. a leading third-party manager of dry bulk vessels. GoodBulk is listed on the Norwegian OTC market under the symbol BULK. More information can be found online at www.goodbulk.com.

Forward Looking Statements

This release includes forward-looking statements. Such statements are generally not historical in nature, and specifically include statements about the Company's plans, strategies, business prospects, changes and trends in its business and the markets in which it operates, sometimes identified by the words such as "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. These statements are made based upon management's current plans, expectations, assumptions and beliefs concerning future events impacting the Company and therefore involve a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, which speak only as at the date of this release. Consequently, no forward-looking statement can be guaranteed. The Company undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for us to predict all of these factors. Further, the Company cannot assess the impact of each such factors on its business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement.