

GREATBANKS RESOURCES LTD.
INFORMATION CIRCULAR

This information is given as of June 18, 2019, unless otherwise stated.

This information circular (the “**Information Circular**”) is furnished in connection with the solicitation of proxies by the management of Greatbanks Resources Ltd. (the “**Company**”) for use at the annual general and special meeting (the “**Meeting**”) of the shareholders of the Company, to be held at the time and place and for the purposes set forth in the accompanying notice of meeting and at any adjournment thereof.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed instrument of proxy is solicited by management. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse shareholders’ nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining from their principals authorization to execute forms of proxy. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by management as set forth in this information circular.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying instrument of proxy are directors or officers of the Company. **A shareholder has the right to appoint a person other than the persons named in the enclosed instrument of proxy to attend and act for him on his behalf at the Meeting. To exercise this right, a registered shareholder shall strike out the names of the persons named in the instrument of proxy and insert the name of his nominee in the blank space provided, or complete another instrument of proxy. The completed instrument of proxy should be deposited with the Company’s registrar and transfer agent, Computershare Investor Services Inc. at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 at least 48 hours before the time of the Meeting or any adjournment thereof, excluding Saturdays and holidays.**

The instrument of proxy must be dated and be signed by the registered shareholder or by his attorney in writing, or, if the shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

In addition to revocation in any other manner permitted by law, a registered shareholder may revoke a proxy either by (a) signing a proxy bearing a later date and depositing it at the place and within the time aforesaid, or (b) signing and dating a written notice of revocation (in the same manner as the instrument of proxy is required to be executed as set out in the notes to the instrument of proxy) and either depositing it at the place and within the time aforesaid or with the chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof, or (c) registering with the scrutineer at the Meeting as a shareholder present in person, whereupon such proxy shall be deemed to have been revoked.

Only registered shareholders have the right to revoke a proxy. A revocation of a proxy does not affect any matter on which a vote has been taken prior to the revocation.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed instrument of proxy will vote the shares in respect of which they are appointed and, where directions are given by the shareholder in respect of voting for or against any resolution, will do so in accordance with such direction.

In the absence of any direction in the instrument of proxy, it is intended that such shares will be voted in favour of the motions proposed to be made at the Meeting as stated under the headings in this information circular. The instrument of proxy enclosed, when properly signed, confers discretionary authority with respect to amendments or variations to any matters which may properly be brought before the Meeting. The enclosed instrument of proxy does not confer authority to vote for the election of any person as a director of the Company other than for those persons named in this information circular. At the time of printing of this information circular, the management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters which are not now known to the management should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

NON-REGISTERED HOLDERS

The record date for determination of the holders of common shares of the Company entitled to receive notice of, and to vote at, the Meeting is **June 18, 2019** (the “**Record Date**”). Only shareholders whose names have been entered in the register of common shareholders at the close of business on the Record Date (“**Registered Shareholders**”) will be entitled to receive notice of, and to vote at, the Meeting.

Only Registered Shareholders or duly appointed proxyholders are permitted to vote at the Meeting. Most shareholders of the Company are “non-registered” shareholders because the common shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the common shares. More particularly, a person is not a Registered Shareholder in respect of common shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the common shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency of which the Intermediary is a participant. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration for the Canadian Depository for Securities, which company acts as nominee for many Canadian brokerage firms).

Non-Registered Holders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as “**NOBO’s**”. Those Non-Registered Holders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as “**OBO’s**”. In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Company has elected to send the notice of meeting, this information circular and the proxy (collectively, the “**Meeting Materials**”) directly to the NOBO’s, and indirectly through Intermediaries to the OBO’s. The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them.

Meeting Materials sent to Non-Registered Holders who have not waived the right to receive Meeting Materials are accompanied by a request for voting instructions (a “**VIF**”) instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a Non-Registered Holder is able to instruct the

Registered Shareholder how to vote on behalf of the Non-Registered Shareholder. VIFs, whether provided by the Company or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the common shares which they beneficially own. Should a Non-Registered Holder who receives a VIF wish to attend the Meeting or have someone else attend on his/her behalf, the Non-Registered Holder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Holder or his/her nominee the right to attend and vote at the Meeting. **Non-Registered Holders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.**

The Meeting Materials are being sent to both Registered Shareholders and Non-Registered Shareholders. If you are a Non-Registered Shareholder, and the Company or its agent has sent the Meeting Materials directly to you, your name and address and information about your holding of common shares of the Company have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

By choosing to send the Meeting Materials to you directly, the Company (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering the Meeting Materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the VIF.

Non-Registered Holders will not be entitled to exercise Dissent Rights directly (unless the Common Shares are re-registered in the Non-Registered Holder's name). A Non-Registered Holder who wishes to exercise dissent rights should immediately contact the trustee, broker or intermediary who deals with his or her Common Shares and either: (i) instruct such intermediary to exercise the dissent rights on the Non-Registered Holder's behalf; or (ii) instruct the intermediary to re-register the securities in the name of the Non-Registered Holder's (which may not be possible in the case of Common Shares held in a registered plan), in which case the Non-Registered Holder would have to exercise the dissent rights directly through the trustee, broker or intermediary.

All references to shareholders in the Meeting Materials are to Registered Shareholders unless specifically stated otherwise.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

At the close of business on June 18, 2019, **8,993,058** common shares without par value of the Company were issued and outstanding, each share carrying the right to one vote. At a general meeting of the Company, on a show of hands, every Shareholder present in person shall have one vote and, on a poll, every shareholder shall have one vote for each common share of which he is the holder.

Only common shareholders of record on the close of business on **June 18, 2019** who either personally attend the Meeting or who complete and deliver an instrument of proxy in the manner and subject to the provisions set out under the heading "Appointment and Revocation of Proxies" will be entitled to have his or her shares voted at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, voting securities carrying more than 10% of the outstanding voting rights of the Company except as follows:

Name	Number of Common shares	Percentage of Issued and Outstanding Common Shares
Sergei Stetsenko	911,400	14.39%

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this information circular, to the knowledge of management of the Company, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company's last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting other than the election of directors and the approval of the Company's stock option plan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For the purposes of this information circular, "informed person" means:

- (a) a director or executive officer of the Company;
- (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company;
- (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercises control or direction over voting securities of the Company, or a combination of both, carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company, other than voting securities held by the person or company as underwriter in the course of a distribution; and
- (d) the Company if it has purchased, redeemed or otherwise acquired any of its own securities, for so long as it holds any of its securities.

No informed person, no proposed director of the Company and no associate or affiliate of any such informed person or proposed director, has or has had any material interest, direct or indirect, in any transaction undertaken by the Company during its last completed financial year or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company.

STATEMENT OF EXECUTIVE COMPENSATION

In this section "Named Executive Officer" means any individual who, during the financial year ended July 31, 2018, was:

- (a) the chief executive officer (or an individual who acted in a similar capacity) of the Company;
- (b) the chief financial officer (or an individual who acted in a similar capacity) of the Company; and
- (c) one of the three other most highly compensated executive officers of the Company or

any of its subsidiaries or the three most highly compensated individuals acting in a similar capacity (except those whose total salary and bonus does not exceed \$150,000).

The Company had six Named Executive Officers during the financial year ended July 31, 2018, namely Allan Williams, Ronnie Doman, Stephen Fabian, D. Lindsay Wu, Sergei Stetsenko and Anthony Jackson.

All currency references herein are expressed in Canadian Dollars unless otherwise specified.

Compensation Discussion and Analysis

The Company's process for determining executive compensation is very simple. In particular, the Company relies solely on discussions of the board of directors of the Company (the “**Board**”) without any formal objectives, criteria and analysis.

The compensation of the Company's Named Executive Officers has been established with a view to attracting and retaining executives critical to the Company's short and long-term success and to continuing to provide executives with compensation that is in accordance with existing market standards generally and competitive within the mining industry, in particular.

Compensation of the Company's Named Executive Officers is comprised of the grant of options to purchase common shares under the Company's stock option plan (as more particularly described below).

Option-based Awards

The Company has a “fixed” stock option plan. The purpose of granting stock options is to assist the Company in compensating, attracting, retaining and motivating its executive officers and to closely align the personal interests of such persons to that of the shareholders. In determining the number of options to be granted to the executive officers, the Board will take into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX Venture Exchange (the “**TSXV**”).

See “Incentive Plan Awards” below for details of the option-based awards outstanding as at July 31, 2018.

Compensation Governance

The Company does not have a compensation committee. The Board has not adopted any specific policies or practices to determine the compensation for the Company’s directors and executive officers other than as disclosed above.

Summary of Compensation

The following table sets forth all annual and long term compensation for services paid to or earned by the Named Executive Officers during the three most recently completed financial years.

Table of compensation excluding compensation securities

Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Sergei Stetsenko ⁽¹⁾ <i>Chief Executive Officer and Director</i>	2018	163,407	Nil	Nil	Nil	Nil	163,407
	2017	20,369	Nil	Nil	Nil	Nil	20,369
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Yuying Liang ⁽²⁾ <i>Chief Financial Officer</i>	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Ronnie Doman ⁽³⁾ <i>Former Corporate Secretary and Chief Financial Officer</i>	2018	138,463 ⁽⁴⁾	Nil	Nil	Nil	Nil	138,463
	2017	103,949 ⁽⁴⁾	Nil	Nil	Nil	24,360	128,309
	2016	96,000 ⁽⁴⁾	Nil	Nil	Nil	Nil	96,000
Allan W. Williams ⁽⁵⁾ <i>Former CEO and Chairman of the Board</i>	2018	92,000 ⁽⁶⁾	Nil	Nil	Nil	Nil	92,000
	2017	12,000 ⁽⁶⁾	Nil	Nil	Nil	6,960	18,960
	2016	12,000 ⁽⁶⁾	Nil	Nil	Nil	Nil	12,000
D. Lindsay Wu ⁽⁷⁾ <i>Former CEO and Chairman of the Board</i>	2018	165,933	Nil	Nil	Nil	Nil	165,933
	2017	25,461	Nil	Nil	Nil	Nil	25,461
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Stephen Fabian ⁽⁸⁾ <i>Former President</i>	2018	153,328 ⁽⁹⁾	Nil	Nil	Nil	Nil	153,328
	2017	149,808 ⁽⁹⁾	Nil	Nil	Nil	6,960	156,768
	2016	Nil	Nil	Nil	Nil	Nil	Nil
Anthony Jackson ⁽¹⁰⁾ <i>Former Chief Financial Officer</i>	2018	15,000 ⁽¹¹⁾	Nil	Nil	Nil	Nil	15,000
	2017	Nil	Nil	Nil	Nil	Nil	Nil
	2016	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Sergei Stetsenko was appointed as a Director on April 20, 2017 and as Chief Executive Officer on August 2, 2018.
- (2) Mr. Liang was appointed as Chief Financial Officer on January 30, 2019.
- (3) Ronnie Doman was appointed as Chief Financial Officer and Secretary on December 24, 2014 and resigned as Chief Financial Officer on March 15, 2018 and resigned as Secretary on May 2, 2018.
- (4) This amount is comprised of management fees paid or accrued to a company controlled by Ronnie Doman.
- (5) Allan W. Williams was the former Chief Executive Officer until October 9, 2014 and resigned a director effective April 30, 2018.
- (6) This amount is comprised of management fees paid or accrued to a company controlled by Allan Williams.
- (7) D. Lindsay Wu was appointed as Interim Chief Executive Officer and Chairman on April 24, 2017 and he was appointed to the board of directors of the Company effective April 20, 2017. Mr. Wu Resigned on November 30, 2018.
- (8) Stephen Fabian was appointed President on April 25, 2017 and he resigned on July 12, 2018.
- (9) This amount is comprised of management fees paid or accrued to a company controlled by Stephen Fabian.
- (10) Anthony Jackson was appointed as Chief Financial Officer on March 15, 2018 and resigned on January 30, 2019.

(11) This amount is comprised of management fees paid or accrued to a company controlled by Mr. Jackson.

Stock options and other compensation securities

No compensation securities were formerly held, exercised, granted or issued to any director and Named Executive Officer by the Company during the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Company.

Incentive Plan Awards

The Company does not have any share-based awards.

The Company has a 10% “fixed” stock option plan (the “SOP”) for the purpose of attracting and motivating directors, officers, employees and consultants of the Company and advancing interests of the Company by affording such person with the opportunity to acquire an equity interest in the Company through rights granted under the SOP to purchase shares of the Company. The Board may, at the time an option is awarded or upon renegotiation of the same, attach restrictions relating to the exercise of the option, including but not limited to vesting provisions. Any such restrictions are indicated on the applicable option certificate. Notwithstanding the foregoing, options issued to consultants performing investor relations activities must vest in stages over at least twelve months with not more than one-quarter of the options vesting in any three month period.

During the financial year ended July 31, 2018, there were no options issued or outstanding and the Company did not grant options.

There were no re-pricings of stock options under the stock option plan or otherwise during the Company’s financial year ended July 31, 2018.

Pension Plan Benefits

The Company does not have any pension or retirement plan.

Termination and Change of Control Benefits

The Company does not have any compensatory plans, Officer’s contracts or arrangements that provide for payments to a Named Executive Officer at, following or in connection with any termination, resignation, retirement, a change in control of the Company or a change in a Named Executive responsibilities.

Compensation of Directors

Compensation for the Named Executive Officers has been disclosed in the “Summary Compensation Table” above. The Company does not pay its directors a fee for acting as such. They are, however, eligible to receive stock option grants.

The Company has a stock option plan for the granting of incentive stock options to the officers, employees and directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the directors of the Company and to closely align the personal interests of such persons to that of the shareholders. See “Incentive Plan Awards” above.

The following table discloses the particulars of the compensation provided to the directors of the Company (excluding the Named Executive Officers) for the financial year ended July 31, 2018.

Director Compensation Table

Director Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Andri Stytsenko ⁽¹⁾	39,133	N/A	Nil	N/A	N/A	Nil	39,133
Oksana Gumenyuk ⁽²⁾	Nil	N/A	Nil	N/A	N/A	Nil	Nil

(1) Mr. Andri Stytsenko was appointed to the board on April 30, 2018.

(2) Ms. Oksana Gumenyuk was appointed to the board on November 30, 2018.

The Company does not have any share based awards and there were no option-based awards granted to the directors (who are not Named Executive Officers) under the Company's stock option plan that were outstanding as at July 31, 2018.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

During the financial year ended July 31, 2018, the Company's stock option plan was the only equity compensation plan under which securities were authorized for issuance. The following table sets forth information with respect to the Company's stock option plan as at the financial year ended July 31, 2018.

Plan category	Number of securities to be issued upon exercise of outstanding options (a)	Weighted-average exercise price of outstanding options (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	Nil	N/A	633536
Equity compensation plans not approved by security holders	Nil	N/A	Nil
Total:	Nil	N/A	633536

CORPORATE GOVERNANCE DISCLOSURE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Policy 58-201 *Corporate Governance Guidelines* establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices and feels that the Company's corporate governance practices are appropriate and effective for the Company given its current size.

The Company's corporate governance practices are summarized below.

A. Board of Directors

The Board is currently composed of Oksana Gumenyuk, Sergei Stetsenko and Andri Stytsenko. The three proposed nominees for election as directors are currently directors of the Company.

National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101") suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with a view to the best interests of the company, other than interests and relationships arising from shareholding. In addition, where a company has a significant shareholder, NI 58-101 suggests that a board of directors should include a number of directors who do not have interests in either the company or the significant shareholder. Of the proposed director nominees, as of the date of this Information Circular, Oksana Gumenyuk and Andri Stytsenko are considered by the Board to be "independent" within the meaning of NI 58-101. Sergei Stetsenko is currently an executive officer of the Company and is considered to be "non-independent".

The Board meets formally on an as needed basis to review and discuss the Company's business activities, and to consider and if thought fit, to approve matters presented to the Board for approval, and to provide guidance to management. In addition, management informally provides updates to the Board at least once per quarter between formal meetings. In general, management consults with the Board when deemed appropriate to keep it informed regarding the Company's affairs.

The Board facilitates the exercise of independent supervision over management through these various meetings. At present, the Board does not have any formal committees other than its audit committee. When necessary, the Board will strike a special committee of independent directors to deal with matters requiring independence. The composition of the Board is such that the independent directors have significant experience in business affairs and, as a result, these directors are able to provide significant and valuable independent supervision over management.

In the event of a conflict of interest at a meeting of the Board, the conflicted director will in accordance with corporate law and in accordance with his fiduciary obligations as a director of the Company, disclose the nature and extent of his interest to the meeting and abstain from voting on or against the approval of such participation.

Directorships

The current directors of the Company named in the table below are directors of other reporting issuers as shown.

Name of Director	Name of Other Reporting Issuer
Oksana Gumenyuk	None.
Sergei Stetsenko	BlockchainK2 Corp.
Andri Stytsenko	BlockchainK2 Corp.

B. Orientation and Continuing Education

At present, the Company does not provide a formal orientation and education program for new directors. Prior to joining the Board, potential members are encouraged to meet with management and inform themselves regarding management and the Company's affairs. After joining the Board, management and the Board chair provide orientation both at the outset and on an ongoing basis. The Company currently has no specific policy regarding continuing education for directors, and requests for education are encouraged, and dealt with on an ad hoc basis.

C. Ethical Business Conduct

The Board does not currently have a written code of ethics, but views good corporate governance as an integral component to the success of the Company. The Company's audit committee has established a "whistleblower" policy to encourage employees to raise concerns about business conduct.

D. Nomination of Directors

The Board does not have a nominating committee. Once a decision has been made to add or replace a director, the task of identifying new candidates will fall on the Board and management. If a candidate looks promising, the Board and management will conduct due diligence on the candidate and interview the candidate and if the results are satisfactory, the candidate is invited to join the Board.

E. Compensation

Details regarding the compensation of Named Executive Officers and directors are discussed under "Statement of Executive Compensation – Compensation Discussion and Analysis" and "Statement of Executive Compensation – Compensation of Directors".

F. Other Board Committees

The Company has no committees other than the audit committee. The Board has not determined that additional committees are necessary at this stage of the Company's development.

G. Assessments

At present, the Board does not have a formal process for assessing the effectiveness of the Board, the Board committees and whether individual directors are performing effectively. These matters are dealt with by the Board on a case by case basis. The Board is of the view that the Company's shareholders are the most important assessors of Board performance and that they provide the most effective, objective assessment of the Board's performance.

AUDIT COMMITTEE DISCLOSURE

Pursuant to the *Business Corporations Act* (British Columbia), the Company is required to have an audit committee comprised of at least three directors, the majority of whom must not be officers or employees of the Company or an affiliate of the Company.

A. Audit Committee Charter

The Company must, pursuant to National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), have a written charter which sets out the duties and responsibilities of its audit committee. The Company’s audit committee charter is substantially reproduced below.

Mandate

The primary function of the audit committee (the “**Committee**”) is to assist the Company’s board of directors (the “**Board**”) in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements;
- review and appraise the performance of the Company’s external auditors; and
- provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board.

Composition

The Committee shall be comprised of a minimum three directors as determined by the Board. If the Company ceases to be a “**venture issuer**” (as that term is defined in NI 52-110), then all of the members of the Committee shall be free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Company ceases to be a “venture issuer” (as that term is defined in National Instrument 52-110), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Audit Committee Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the chief financial officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

1. Documents/Reports Review
 - (a) review and update this Audit Committee Charter annually; and
 - (b) review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.
2. External Auditors
 - (a) review annually, the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;
 - (b) obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1;
 - (c) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
 - (d) take, or recommend that the Board take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
 - (e) recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
 - (f) recommend to the Board the compensation to be paid to the external auditors;
 - (g) at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
 - (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
 - (i) review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
 - (j) review and pre-approve all audit and audit-related services and the fees and other compensation

related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

- (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,
- (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services, and
- (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

3. Financial Reporting Processes

- (a) in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- (b) consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- (d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
- (e) following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (f) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- (g) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- (i) review certification process;
- (j) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- (k) establish a procedure for the confidential, anonymous submission by employees of the Company

of concerns regarding questionable accounting or auditing matters.

4. Other

- (a) review any related-party transactions;
- (b) engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- (c) to set and pay compensation for any independent counsel and other advisors employed by the Committee.

B. Composition of the Audit Committee

The following are the members of the audit committee:

Andri Stytsenko	Independent ¹	Financially literate ¹
Oksana Gumenyuk	Independent ¹	Not Financially literate ¹
Sergei Stetsenko	Not Independent ^{1,2}	Financially literate ¹

1 As defined in NI 52-110.

2 The Company's audit committee does, however, meet the requirements applicable to a "venture issuer" (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) and the requirements of the TSXV.

C. Relevant Education and Experience

In addition to each member's general business experience, the education and experience of each audit committee member that is relevant to the performance of his responsibilities as a member is as follows:

Andri Stytsenko is a dual citizen of Canada and the Ukraine and has a degree in petroleum engineering, with over 28 years in the industry, including six years at Halliburton in Western Canada. He is also an early adopter of crypto currency mining and has been involved with accessing suitable data centre locations with economic energy sources, both in Western Canada and Eastern Europe.

Sergei Stetsenko is a financier and specialist with 20 years of experience in private equity and venture capital investments in various business segments including natural resources, technology, alternative investments, communications, biotech and healthcare.

Oksana Gumenyuk was a former chemist in the Kharkov Institute of Semiconductor Physics of the National Academy of Science of Ukraine where she received Scientific Degree of Candidate of Chemical Sciences in 2014. Mr. Gumenyuk obtained her bachelor's degree in Chemistry from the University, Ukraine in 1999.

D. Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year, was a recommendation of the audit committee to nominate or compensate an external auditor not adopted by the Board.

E. Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year, has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

F. Pre-Approval Policies and Procedures

The audit committee is required to approve the engagement of the Company's external auditors in respect of non-audit services.

G. External Auditor Service Fees (by category)

The aggregate fees billed by the Company's external auditors in each of the last two financial years for audit fees are as follows:

Financial Year Ended	Audit Fees	Audit Related Fees⁽¹⁾	Tax Fees⁽²⁾	All Other Fees⁽³⁾
2018	\$24,000	Nil	\$1,000	Nil
2017	\$24,000	Nil	\$1,000	Nil

(1) Fees charged for assurance and related services related to the performance of an audit, and not included under "Audit Fees".

(2) Fees charged for tax compliance, tax advice and tax planning services.

(3) Fees for services other than disclosed in any other column.

H. Venture Issuers Exemption

The Company is relying on the exemption in section 6.1 of NI 52-110 from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

PARTICULARS OF MATTERS TO BE ACTED UPON

The following are the matters to be acted upon at the Meeting.

A. Presentation of the Financial Statements

The audited consolidated financial statements of the Company for the financial year ended July 31, 2018 and the report of the auditor thereon will be placed before the Meeting. The audited financial statements and the report of the auditor thereon were mailed to Registered Shareholders who requested the same. Copies will be available at the Meeting and are also available through the internet on SEDAR, which can be accessed at www.sedar.com.

B. Election of Directors

The persons named in the enclosed instrument of proxy intend to vote in favour of fixing the number of directors at **three (3)**.

Each director of the Company is elected annually and holds office until the next annual meeting of the shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary the shares represented by proxy will be voted for the nominees herein listed.

MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. IN THE EVENT THAT PRIOR TO THE MEETING ANY VACANCIES OCCUR IN THE SLATE OF NOMINEES HEREIN LISTED, IT IS INTENDED THAT DISCRETIONARY AUTHORITY SHALL BE EXERCISED BY THE PERSON NAMED IN THE PROXY AS NOMINEE TO VOTE THE SHARES REPRESENTED BY PROXY FOR THE ELECTION OF ANY OTHER PERSON OR PERSONS NOMINATED AS DIRECTORS.

Management proposes that the number of directors for the Company be determined at five for the ensuing year subject to such increases as may be permitted by the articles. The table below lists the management nominees for election as directors and certain information concerning them, as furnished by each nominee.

Name, Jurisdiction of Residence and Position	Principal Occupation or Employment (Past Five Years if Not Previously Elected by Shareholders)	Date Appointed As a Director	Holdings in Voting Securities of the Company and its Subsidiaries
Sergei Stetsenko ⁽¹⁾ Dubai, UAE <i>Director</i>	Acting CEO of CRG Finance AG private venture capital investment company. Director of Blockchain K2 (TSXV:BITK)	April 19, 2017	911,400
Andri Stytsenko ⁽¹⁾ Alberta, Canada <i>Director</i>	Petroleum Engineer for Halliburton; Director of Blockchain K2 (TSXV:BITK)	April 30, 2018	Nil
Oksana Gumenyuk ⁽¹⁾ Alberta, Canada <i>Director</i>	Director of Greatbanks since November 2018. Customer Service Associate at La Mason Simons Inc. from 2017-2018.	November 30, 2018	Nil

Note:

(1) Member of the Company's audit committee.

Biographies of Proposed Directors

Andri Stytsenko

Mr. Stytsenko is a citizen of Canada and has a degree in petroleum engineering, with over 28 years in the industry to drill horizontal extended lateral section in oil and gas drilling, including six years at Halliburton in Western Canada. Mr. Stytsenko is a member of the board of directors of Africa Hydrocarbons Inc. from November 2017.

Sergei Stetsenko

Mr. Stetsenko is financier and specialist with 20 years of experience in private equity and venture capital investments in various business segments including natural resources, technology, alternative investments, communications, biotech and healthcare. From 2003 - 2005 he was Founder and Chief Executive Officer of Peloton Resources (now Triangle Petroleum TPLM), a NYSE listed company.

Oksana Gumenyuk

Oksana Gumenyuk is as a former chemist in the Kharkov Institute of Semiconductor Physics of the National Academy of Science of Ukraine where she received Scientific Degree of Candidate of Chemical Sciences in 2004. Mr. Gumenyuk obtained her bachelor's degree in Chemistry from the University, Ukraine in 1999.

Cease Trade Orders and Bankruptcy

Other than as disclosed below, no director or executive officer of the Company is, or was within 10 years before the date of this information circular, a director, CEO or CFO of any company (including the Company) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, CEO or CFO; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

On December 11, 2015, the British Columbia Securities Commission issued a cease trade order against the Company for failure to file audited financial statements and management discussion and analysis for the year ended July 31, 2015. The cease trade order was revoked June 1, 2016.

On June 3, 2013, the Alberta Securities Commission issued a management cease trade order against Andrew Male with respect to the failure by Cancana Resources Corp. (TSXV:CNY), a reporting issuer of which Mr. Male was president, chief executive officer, interim chief financial officer and a director, to file audited financial statements and management discussion and analysis for the year ended January 31, 2013.

On November 29, 2018, the British Columbia Securities Commission issued a cease trade order against the Company, Ronnie Doman and Douglas Wu for failure to file audited financial statements and management discussion and analysis for the year ended July 31, 2017. The cease trade order was revoked on January 30, 2018.

No director or executive officer of the Company, and no shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, as at the date of this information circular, or has been within the 10 years before the

date of this information circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within 10 years before the date of this information circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointee to hold the assets of the director, executive officer or shareholder.

No director or executive officer of the Company, and no shareholder holding sufficient number of securities of the Company to affect materially the control of the Company has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

C. Appointment of Auditor

The persons named in the enclosed instrument of proxy will vote for the appointment of Dale Matheson Carr-Hilton Labonte, LLP, of 1140 W Pender St #1500-1700, Vancouver, BC V6E 4G1, as auditor of the Company for the ensuing year, until the close of the next annual meeting of the shareholders at a remuneration to be fixed by the Board.

Management recommends shareholders to vote for ratification of the appointment of C Dale Matheson Carr-Hilton Labonte, LLP, as the Company's auditors until the next annual general meeting at a remuneration to be fixed by the Company's board of directors.

D. Approval of Stock Option Plan

Pursuant to Policy 4.4 of the TSX Venture Exchange (the "Exchange"), all TSX-V listed companies are required to adopt a stock option plan prior to granting incentive stock options. The purpose of the Stock Option Plan is to attract and motivate directors, senior officers, employees, consultants and others providing services to the Company and its subsidiaries (each a "Participant"), and thereby advance the Company's interests, by affording such Participants with an opportunity to acquire an equity interest in the Company through the issuance of stock options. The Company has adopted a "rolling" stock option plan reserving a maximum of 10% of the issued shares of the Company at the time of the stock option grant.

The shareholders are being asked to approve the Stock Option Plan at the Meeting. As a "rolling" stock option plan, the Stock Option Plan will be required to be re-approved by the shareholders each year at the Company's annual general meeting.

Copies of the Stock Option Plan will be available at the Meeting for review by the shareholders. In addition, upon request, shareholders may obtain a copy of the document from the Company prior to the Meeting.

Summary of the Plan

The following information is intended as a brief description of the Company's Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, which will be available for review at the Meeting. Capitalized terms are as defined in the Stock Option Plan.

1. The maximum number of shares that may be issued upon the exercise of stock options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding common shares of the Company at the time of grant, the exercise price of which, as determined by the board of directors in its sole discretion, shall not be less than the closing price of the Company's shares traded through the facilities of the Exchange prior to the announcement of the option grant, or, if the shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the shares are listed or quoted for trading.
2. The board of directors shall not grant options to any one person in any 12 month period which will, when exercised, exceed 5% of the issued and outstanding shares of the Company or to any one consultant or to those persons employed by the Company who perform investor relations services which will, when exercised, exceed 2% of the issued and outstanding shares of the Company.
3. Upon expiry of an option, or in the event an option is otherwise terminated for any reason, the number of shares in respect of the expired or terminated option shall again be available for the purposes of the Stock Option Plan. All options granted under the Stock Option Plan may not have an expiry date exceeding ten years from the date on which the board of directors grant and announce the granting of the option.
4. If the option holder ceases to be a director of the Company or ceases to be employed by the Company (other than by reason of death), or ceases to be a consultant of the Company as the case may be, then the option granted shall expire on no later than the 90th day (except in the case of a person providing investor relations services, in which case the option will be exercisable for a period of 30 days) following the date that the option holder ceases to be a director, ceases to be employed by the Company or ceases to be a consultant of the Company, subject to the terms and conditions set out in the Stock Option Plan.

Under the Exchange policy, all such rolling stock option plans which set the number of common shares issuable under the plan at a maximum of 10% of the issued and outstanding common shares must be approved and ratified by shareholders on an annual basis. Therefore, at the Meeting shareholders will be asked to pass an ordinary resolution in the following form:

BE IT RESOLVED that:

1. the Company approve and ratify, subject to regulatory approval, the Stock Plan; and
2. any one officer or director of the Company is hereby authorized to execute and deliver all such documents and do all such acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this resolution."

Management recommends the ratification and approval of the Stock Option Plan.

E. Insider Participation in Private Placement

Background

On April 22, 2019, the Company announced, among other things, that it intends to complete a non-brokered private placement (the “Private Placement”) of up to 6,666,667 Common Shares of the Company at a price of \$0.075 per Share for aggregate gross proceeds of up to \$500,000, subject to regulatory and stock exchange approval.

On June 4, 2019 the company announced the closing first tranche of its previously announced private placement (see news release dated April 22, 2019), issuing 2,657,693 common shares (“Shares”) at a price of \$0.075 per Share for total proceeds of \$199,327 (the “Tranche 1 Issuance”).

In addition to the Tranche 1 Issuance, the Company has accepted the following subscriptions from insiders (the “Insider Subscriptions”), subject to obtaining the necessary approvals:

- (1) Sergei Stetsenko – 875,333 Shares;
- (2) Andri Stytsenko – 1,613,333 Shares; and
- (3) Oksana Gumenyuk – 346,667 Share.

The Company intends to use the net proceeds from the Private Placement to extinguish debt and for general working capital purposes.

Insider Participation in the Private Placement

Each of the following directors of the Company (the “Participating Directors”) has indicated his intention to acquire, directly or indirectly, Common Shares under the Private Placement. Details of the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by each of the Participating Directors and certain related entities before and after the Private Placement are as follows:

Name	Common Shares Beneficially Owned or Controlled as at June 18, 2019	Units to be Acquired in Private Placement	Common Shares Beneficially Owned or Controlled after the Private Placement⁽¹⁾
Sergei Stetsenko (directly)	911,400 (10.13%)	875,333	1,786,733 (15.11%)
Andri Stytsenko (directly)	Nil	1,613,333	1,613,333 (13.64%)
Oksana Gumenyuk. (directly)	Nil	346,667	346,667 (2.93%)

(1) Assumes that there are no additional Common Shares are issued under the Private Placement.

The information in the table above has been furnished to the Company by the respective directors. There can be no assurance that the Participating Directors will not cancel their subscription for all or any such Common Shares in the Private Placement.

Multilateral Instrument 61-101

The proposed participation of each of the Participating Directors in the Private Placement would constitute a “related party transaction”, as such term is defined pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61- 101**”), requiring the Company, in the absence of exemptions, to obtain a formal valuation for, and minority shareholder approval of, each “related party transaction”.

The Company is exempt from the formal valuation requirement of MI 61-101 in connection with the proposed participation of the Participating Directors in the Private Placement by relying on the exemption from the formal valuation requirement of MI 61-101 contained in section 5.5(b) of MI 61-101 in connection with such issuances as no securities of the issuer are listed or quoted on the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

The Company, however, is not exempt under MI 61-101 from obtaining minority shareholder approval in connection with the Private Placement. As such, the Company must obtain approval of the Private Placement from the Shareholders holding a majority of the votes attached to the Common Shares cast at a meeting of shareholders, excluding the votes attached to the Common Shares that are beneficially owned or over which control or direction is exercised by the Participating Directors and any of their related parties. To the knowledge of the Company after reasonable inquiry, 911,400 votes attached to the Common Shares will be excluded under MI 61-101 in determining whether minority approval has been obtained.

Board Review and Approval

The directors determined that a meeting of Shareholders of the Company be held to obtain disinterested shareholder approval of the proposed participation of the Participating Directors in the Private Placement. There was no material disagreement between any of the directors and none of the directors expressed any materially contrary view in respect of the Private Placement.

Minority Shareholder Approval

On May 24, 2019, the TSXV granted conditional acceptance of the Private Placement, subject to certain conditions, including but not limited to, the Company obtaining the requisite shareholder approval with respect to the proposed participation of the Participating Directors in the Private Placement. To comply with the shareholder approval requirements of the TSXV and MI 61-101, at the Meeting, Shareholders will be asked to approve the following ordinary resolution, approving the proposed participation of the Participating Directors in the Private Placement and the resulting (the “**Insider Private Placement Participation Resolution**”):

BE IT RESOLVED THAT:

1. The acceptance of the share subscriptions of the Participating Directors of Greatbanks Resources Ltd. (the “Corporation”) under its private placement financing of the Corporation, as more particularly described in the Management Information Circular of the Corporation dated July 14, 2019, is hereby ratified, confirmed and approved;

2. any one director or officer of the Corporation be and is hereby authorized, for and on behalf of the Corporation, to execute and deliver, whether under corporate seal of the Corporation or otherwise, any and all documents and instruments and to do or cause to be done all such other acts and things as in the opinion of such director or officer may be necessary or desirable for the purpose of giving effect to this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document or instrument, and the doing of any such act or thing.

The Insider Private Placement Participation Resolution must be approved by at least a majority of the votes cast in person or by proxy at the Meeting, excluding the votes attaching to the Common Shares beneficially owned or over which control or direction is exercised by the Participating Directors.

Proxies in favour of management's nominees will be voted FOR the approval of the Control Person Resolution in the absence of direction to the contrary from the Shareholders appointing them.

The Board recommends that Shareholders vote FOR the Insider Private Placement Participation Resolution.

ADDITIONAL INFORMATION

Additional information concerning the Company is available under its profile on SEDAR at www.sedar.com. Financial information is provided in the Company's comparative financial statements and management's discussion and analysis for its most recently completed financial period which are filed on SEDAR.

Shareholders wishing to obtain a copy of the Company's financial statements and management's discussion and analysis may contact the Company as follows:

Greatbanks Resources Ltd.

Suite 400-837 West Hastings Street,
Vancouver, BC V6C 3N6 Telephone: 604-283-1722

Management knows of no other matters to come before the Meeting other than those referred to in the notice of meeting. Should any other matters properly come before the Meeting, the shares represented by the instrument of proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy provided that such authority is granted to the proxyholder by the proxy.

The contents and sending of this information circular have been approved by the directors of the Company.

DATED at Vancouver, British Columbia, the 18th day of July, 2018.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ "Sergei Stetsenko"

Sergei Stetsenko

Director

