

**GREATBANKS RESOURCES LTD.**

400 - 837 West Hastings Street  
Vancouver, British Columbia  
V6C3N6

August 23, 2019

**TSX.V Symbol: GTB**

**GREATBANKS ANNOUNCES CLOSING OF FINAL TRANCHE OF PRIVATE PLACEMENT OFFERING**

**Vancouver, BC/ August 23, 2019 Greatbanks Resources Ltd.** (TSX-V: GTB) (the "Company") announces that it has received shareholder approval and has now closed the final tranche of its previously announced private placement (see news releases dated April 22, 2019 and June 4, 2019), issuing 2,835,333 common shares ("Shares") to Insiders of the Company ("the Insider Subscriptions") at a price of \$0.075 per Share for total proceeds of \$212,650 (the "Tranche 2 Issuance"). The total offering after taking into account the Tranche 2 Issuance was 5,493,026 Shares for total proceeds of 411,976.95.

The Shares are subject to resale restrictions expiring 4 months and one day from the date of issuance.

The Insider Subscriptions are considered related party transactions within the meaning of TSX-V Policy 5.9 and Multilateral Instrument 61-101 ("MI 61-101"). The Company intends to rely 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 issuance. The Company received disinterested shareholder approval of the related party transactions in connection with MI 61-101 and TSX-V Policy.

**Greatbanks Resources Ltd.**

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**Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.**

*Forward-Looking Statements: This release may contain forward-looking statements based on management's expectations, estimates and projections. All statements that address expectations or projections about the future. Some of the forward-looking statements may be identified by words like "expects", "anticipates", "plans", "intends", "projects", "indicates", and similar expressions. These statements are not guarantees of future performance and involve a number of risks, uncertainties and assumptions. Many factors, including those discussed more fully elsewhere in this release and in documents which may be filed on SEDAR or other applicable platforms that could cause results to differ materially from those stated. These factors include, but are not limited to changes in the laws, regulations, policies and economic conditions, including inflation, interest and foreign currency exchange rates, of countries in which the Company does business; competitive pressures; regulatory approval and market acceptance.*

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