

Greatbanks Resources Ltd. Announces Closing Of Private Placement Financing

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TORONTO, March 22, 2017 - [Greatbanks Resources Ltd.](#) (TSXV: GTB), ("Greatbanks" or the "Company") is pleased to announce that today it has closed a non-brokered private placement offering (the "Offering") for aggregate gross proceeds of \$1,720,710.00

The Company issued an aggregate of 31,285,637 Units at a price of \$0.055 per Unit. Each Unit consisted of one common share in the capital of the Company ("Common Share") and one common share purchase warrant (the "Warrants"). Each Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.08 until March 22, 2019.

The Company paid Finder's fees of \$41,184.00 and issued 748,800 Finder fee warrants on the same terms as the Warrants.

All securities issued pursuant to the Offering, including the Common Shares and the Warrants comprising the Units and the Common Shares, are subject to a four month plus one day statutory hold commencing from Closing Date of the Offering. The Offering is subject to TSX Venture Exchange (the "TSXV") final acceptance upon filing final materials with the TSXV. The Company intends to use the gross proceeds of the Offering for strategic projects, general corporate and working capital purposes.

About Greatbanks Resources Ltd.

Greatbanks is a resource based exploration company based in Toronto, Canada. The Company is focused on identifying assets that meet the following criteria, producing, near term enhancement and exploration opportunities. Investments may be by way of acquisition, participation and/or fractional interest.

Issued on behalf of the Board of Directors of Greatbanks Resources Ltd.

"Andrew Male"
Andrew Male, President & CEO

For further information, please contact Andrew Male, President and CEO of the Company at (604) 561 0840 andrew@greatbanksresources.com <http://www.greatbanksresources.com>

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release. This news release may contain forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes statements regarding, among other things, the completion transactions completed in the Agreement. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, regulatory approval processes. Although the Company believes that the assumptions used in preparing the forward-looking information in this news release are reasonable, including that all necessary regulatory approvals will be obtained in a timely manner, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by applicable securities laws.

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