

GREATBANKS RESOURCES LTD.

INFORMATION CIRCULAR

This information is given as of April 19, 2017, 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 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 Trust Company of Canada 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 **March 24, 2017** (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 March 24, 2017, **63,444,650** 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 **March 24, 2017** 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	10,128,000	15.96%

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, 2016, 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 four Named Executive Officers during the financial year ended July 31, 2016, namely Allan Williams, Andrew Male, Ronnie Doman and Jeff Stevens.

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 “rolling” 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, 2016.

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 (\$)
Andrew Male ⁽¹⁾ <i>Chief Executive Officer</i>	2016	\$120,000 ⁽²⁾	Nil	Nil	Nil	Nil	\$120,000
	2015	\$95,000 ⁽²⁾	Nil	Nil	Nil	Nil	\$95,000
	2014	Nil	Nil	Nil	Nil	Nil	Nil
Ronnie Doman ⁽³⁾ <i>Chief Financial Officer</i>	2016	\$96,000 ⁽⁴⁾	Nil	Nil	Nil	Nil	\$96,000
	2015	\$76,000 ⁽⁴⁾	Nil	Nil	Nil	Nil	\$76,000
	2014	Nil	Nil	Nil	Nil	Nil	Nil
Allan W. Williams ⁽⁵⁾ <i>Chairman of the Board</i>	2016	\$12,000 ⁽⁶⁾	Nil	Nil	Nil	Nil	\$12,000
	2015	\$21,000 ⁽⁶⁾	Nil	Nil	Nil	Nil	\$21,000
	2014	\$15,000 ⁽⁶⁾	Nil	Nil	Nil	Nil	\$15,000
Ken Booth ⁽⁷⁾ <i>Former Chief Executive Officer</i>	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	Nil	Nil	Nil	Nil	Nil	Nil
	2014	\$41,250 ⁽⁸⁾	Nil	Nil	Nil	Nil	\$41,250
Jeff Block ⁽⁹⁾ <i>Former Chief Financial Officer</i>	2016	Nil	Nil	Nil	Nil	Nil	Nil
	2015	\$30,000 ⁽¹⁰⁾	Nil	Nil	Nil	Nil	\$10,000
	2014	\$30,000 ⁽¹⁰⁾	Nil	Nil	Nil	Nil	\$30,000

(1) Andrew Male was appointed as Chief Executive Officer on October 9, 2014.

(2) This amount is comprised of management fees paid or accrued to a company controlled by Andrew Male.

(3) Ronnie Doman was appointed as Chief Financial Officer on December 24, 2014.

(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.

(6) This amount is comprised of management fees paid or accrued to a company controlled by Allan Williams.

(7) Ken Booth resigned as Chief Executive Officer and from the board of directors of the Company effective July 2, 2014.

(8) This amount is comprised of management fees paid or accrued to a company controlled by Ken Booth.

(9) Jeff Block was appointed as Chief Financial Officer on October 27, 2011 and resigned on December 24, 2014.

(10) This amount is comprised of management fees paid or accrued to a company controlled by Jeff Block.

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% “rolling” 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, 2016, 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, 2016.

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, 2016.

Director Compensation Table

Director Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Douglas Hurst ⁽¹⁾	Nil	N/A	Nil	N/A	N/A	Nil	Nil
Jeffrey Stevens ⁽²⁾	\$96,000 ⁽³⁾	N/A	Nil	N/A	N/A	Nil	\$96,000

⁽¹⁾ Mr. Hurst resigned as a director of the Company subsequent to the year ended July 31, 2016.

⁽²⁾ Jeffrey Stevens was appointed to the board of directors of the Company effective October 9, 2014.

⁽³⁾ This amount is comprised of management fees paid or accrued to a company controlled by Jeffrey Stevens.

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, 2016.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

During the financial year ended July 31, 2016, 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, 2016.

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	1,493,454
Equity compensation plans not approved by security holders	Nil	N/A	Nil
Total:	Nil	N/A	1,493,454

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 Andrew Male, Douglas Wu, Stephen Fabian, Allan Williams, Ronnie Doman, Sergei Stetsenko and Jeffrey Stevens. The five 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, Douglas Wu, Allan Williams and Sergei Stetsenko are considered by the Board to be "independent" within the meaning of NI 58-101. Ronnie Doman is currently an executive officer of the Company and is considered to be "non-independent". Stephen Fabian is also considered "non-independent", based on his compensation and activities with the Company.

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
Allan Williams	Maritime Resources Corp. True Grit Resources Ltd. One World Investments Inc.
Ronnie Doman	Tajzha Ventures Ltd.
Stephen Fabian	Aquila Resources Inc. Africa Hydrocarbons Inc.

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 a 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:

Allan Williams	Independent ¹	Financially literate ¹
Sergei Stetsenko	Independent ¹	Financially literate ¹
Stephen Fabian	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:

Allan Williams is a self-employed business consultant. He has been involved in the capital markets for over 30 years, having structured several junior companies focused on mineral and oil and gas exploration.

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.

Stephen Fabian is a principal of Rock Capital Partners Ltd. a mining and finance consultancy firm which has been involved in financing and developing resources projects globally. Mr. Fabian brings over 25 years of mining and finance experience as well as knowledge and expertise from the fund management sector having worked for both Bankers Trust and NatWest Bank in Sydney and London. During his career he has established a number of mining project originations and financing for the development and production of mines throughout the world with an emphasis on Brazil where he resided for 14 years.

Mr. Fabian is presently Executive Chairman and Director of Brazil Tungsten Holdings Limited, a privately held Brazilian tungsten producer. As well, through his company Rock Capital, is an investment advisor to the Baker Steel Resources Trust Inc., a private equity investment fund listed on the London Stock Exchange (BRST:LN). He is a non-executive director of Aquila Resources Inc. (TSXV:AQA) which is currently permitting the wholly owned Back 40 project in Michigan, USA.

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⁾
2016	\$19,756	Nil	\$4,500	Nil
2015	\$21,769	Nil	Nil	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, 2016 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 **five (5)**.

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
Douglas Wu New York, New York, USA <i>Director</i>	Managing Partner of Whitwell Partners, a merchant banking firm, Senior Advisor to a family office, an active angel investor, and former director of an acquisitive holding company in the financial services sector as well as several natural resource companies.	April 19, 2017	Nil

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
Stephen Fabian ⁽¹⁾ London, England <i>Director</i>	Principal of Rock Capital Partners Ltd.; Executive Chairman and Director of Brazil Tungsten Holdings Limited; investment advisor to the Baker Steel Resources Trust Inc.; and a non-executive director of Aquila Resources Inc. (TSXV:AQA).	July 18, 2016	3,120,000
Ronnie Doman Duncan, British Columbia, Canada <i>Chief Financial Officer, Corporate Secretary and Director</i>	Secretary of Centurion Lumber Ltd.; CFO of the Company.	July 7, 2014	1,655,000
Allan Williams ⁽¹⁾ British Columbia, Canada <i>Director</i>	Self-employed business consultant.	July 14, 2003	2,707,882
Sergei Stetsenko ⁽¹⁾ Dubai, UAE <i>Director</i>	Acting CEO of CRG Finance AG private venture capital investment company	April 19, 2017	10,128,000

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

Biographies of Proposed Directors

Douglas Wu

Douglas Wu has over thirty years of experience in private equity/ venture capital and hedge fund investing both in the US and internationally. Mr. Wu has assisted portfolio companies in increasing returns on equity and realizing shareholder value through exits to both strategic and financial acquirers. Mr. Wu is Managing Partner of Whitwell Partners, a merchant banking firm, Senior Advisor to a family office, an active angel investor, and former director of an acquisitive holding company in the financial services sector as well as several natural resource companies. He was formerly Managing Director/ Head of Private Equity of Rothschild Emerging Markets LLC/ Croesus Capital Management, a hedge fund group affiliated with Rothschild, Inc. and CEO of G2 Natural Resources, LLC, a joint venture with a merchant banking firm. Mr. Wu began his career at the Thomas H. Lee Company, a private equity firm. He is a graduate of Harvard College and Harvard Business School and is Industrial Sector Leader for Harvard Business School Alumni Angels of New York.

Stephen Fabian

Mr. Stephen Fabian holds a degree in Mining Engineering (B.E. min) from the University of New South Wales, Sydney Australia. He has been involved in the mining finance industry for the past 25 years included roles as resources portfolio manager, sell side analyst and corporate finance. Mr. Fabian has been involved in the creation of numerous junior companies including commodities such as gold, diamonds, iron ore and tungsten.

Ronnie D. Doman

Mr. Doman is a Chartered Accountant (BC - 1986) and is a director of several private companies. From 1986 – 1995 he was employed by Chambers, Phillips & Co., Chartered Accountants. Prior to that, Mr. Doman earned his Bachelor of Business Administration in 1985 from Simon Fraser University.

Allan Williams

Mr. Williams is a self-employed business consultant. He has been involved in the capital markets for over 30 years, having structured several junior companies focused on mineral and oil and gas exploration. Mr. Williams has also been involved in taking companies from the ground floor level to the position of getting them to the IPO stage. Mr. Williams through his career with the public markets has assisted in Mergers and Acquisitions with most recent being the sale of Calico Resources Corp. to Paramount Gold Nevada. He has been directly or indirectly involved in raising over 200 million dollars over his 30-year career.

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.

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.

Mr. Doman is a director and officer of Tajzha Ventures Ltd. (TSXV:TJZ.H) (“**Tajzha**”). A management cease trade order was issued against Tajzha by the Alberta Securities Commission on May 2, 2008 for failure to file annual audited financial statements for the year ended December 31, 2008 and a permanent cease trade order imposed on July 2, 2008 as Tajzha failed to file annual financial statements for the year ended December 31, 2007. On October 8, 2008, the British Columbia Securities Commission issued a cease trade order against Tajzha as the company failed to file annual audited financial statements for the year ended December 31, 2008, interim financial statements for the periods ended March 31, 2008 and June 30, 2008, and related management’s discussion and analysis. Effective October 17, 2013, the common shares of Tajzha were delisted from the TSXV for failing to meet TSXV listing requirements.

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 BDO Canada LLP, Chartered Accountants, of 600 Cathedral Place, 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2, 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. Amisano Hanson, Chartered Accountants, was first appointed to the position of auditor of the Company on October 14, 2004 and merged with BDO Canada LLP, Chartered Accountants on January 1, 2008.

D. Approval of Stock Option Plan

At the last annual meeting of the Company held on July 18, 2016, shareholders approved a rolling stock option plan ("SOP"), whereby a maximum of 10% of the issued common shares of the Company from time to time may be reserved for issuance pursuant to the exercise of options.

The Company intends to adopt a new form of Stock Option Plan (“New Plan”) in order to adopt additional provisions in respect of current Exchange policies with regards to vesting, expiration dates, trading blackouts, and ability to grant to Charitable Organizations. The form of the New Plan is attached hereto as Schedule “A”.

Members will be asked to approve and adopt the New Plan in the form attached as Schedule “A”. The New Plan is intended to replace and supersede the old SOP. The New Plan is subject to approval by the TSX Venture Exchange.

The following information is intended as a brief description of the New Plan and is qualified in its entirety by the full text of the New Plan, which will be available for review at the Meeting.

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.

In accordance with the policies of the Exchange, a plan with a rolling 10% maximum must be confirmed by shareholders at each annual general meeting.

Incidental to the foregoing, the following resolution is requested to be approved by disinterested shareholders of the Company:

“BE IT RESOLVED THAT approval be and it is hereby given to the adoption of a New Stock Option Plan by the Company.”

Management recommends that Shareholders vote FOR the adoption of the ordinary resolution approving the Option Plan.

PROXIES RECEIVED IN FAVOUR OF MANAGEMENT WILL BE VOTED FOR THE APPROVAL OF THE STOCK OPTION PLAN UNLESS A SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT THE COMMON SHARES ARE TO BE VOTED AGAINST SUCH ORDINARY 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.
PO Box 309
Duncan, BC, V9L 3X5
Telephone: 250-715-8456

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 19th day of April, 2017.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ "Stephen Fabian"

**Stephen Fabian
Director**

SCHEDULE "A"

STOCK OPTION PLAN

1. PURPOSE OF THE PLAN

The Company hereby establishes a stock option plan for directors, senior officers, Employees, Consultants, Consultant Company or Management Company Employees (as such terms are defined below) of the Company and its subsidiaries, or an Eligible Charitable Organization (collectively "**Eligible Persons**"), to be known as the "Stock Option Plan" (the "**Plan**"). The purpose of the Plan is to give to Eligible Persons, as additional compensation, the opportunity to participate in the success of the Company by granting to such individuals options, exercisable over periods of up to ten years, as determined by the board of directors of the Company, to buy shares of the Company at a price equal to the Market Price prevailing on the date the option is granted less applicable discount, if any, permitted by the policies of the Exchange and approved by the Board.

DEFINITIONS

In this Plan, the following terms shall have the following meanings:

- 2.1 "**Associate**" means an "Associate" as defined in the Exchange Policies.
- 2.2 "**Board**" means the Board of Directors of the Company.
- 2.3 "**Change of Control**" means the acquisition by any person or by any person and all Joint Actors, whether directly or indirectly, of voting securities (as defined in the Securities Act) of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than fifty percent (50%) of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board of Directors of the Company.
- 2.4 "**Company**" means Greatbanks Resources Ltd. and its successors.
- 2.5 "**Consultant**" means a "Consultant" as defined in the TSX Policies.
- 2.6 "**Consultant Company**" means a "Consultant Company" as defined in the TSX Policies.
- 2.7 "**Disability**" means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent permanently the Optionee from:
 - (a) being employed or engaged by the Company, its subsidiaries or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or its subsidiaries; or
 - (b) acting as a director or officer of the Company or its subsidiaries.
- 2.8 "**Discounted Market Price**" of Shares means, if the Shares are listed only on the TSX Venture Exchange, the Market Price less the maximum discount permitted under the TSX Policy applicable to Options.

- 2.9 **“Eligible Charitable Organization”** means an “Eligible Charitable Organization” as defined in the TSX Policies.
- 2.10 **"Eligible Persons"** has the meaning given to that term in section 1 hereof.
- 2.11 **"Employee"** means an "Employee" as defined in the TSX Policies.
- 2.12 **"Exchange"** means the TSX Venture Exchange and, if applicable, any other stock exchange on which the Shares are listed.
- 2.13 **“Exchange Hold Period”** means a four month resale restriction imposed by TSX Policies.
- 2.14 **"Expiry Date"** means the date set by the Board under subsection 3.1 of the Plan, as the last date on which an Option may be exercised.
- 2.15 **“Grant Date”** means the date specified in the Option Agreement as the date on which an Option is granted.
- 2.16 **"Insider"** means an "Insider" as defined in the British Columbia *Securities Act*.
- 2.17 **"Investor Relations Activities"** means "Investor Relations Activities" as defined in the TSX Policies.
- 2.18 **"Joint Actor"** means a person acting "jointly or in concert with" another person as that phrase is interpreted in Multi-lateral Instrument 62-104, *Take-Over Bids and Issuer Bids*.
- 2.19 **"Management Company Employee"** means a "Management Company Employee" as defined in the TSX Policies.
- 2.20 **"Market Price"** of Shares at any Grant Date means the last closing price per Share on the trading day immediately preceding the day on which the Company announces the grant of the option or, if the grant is not announced, on the Grant Date, or if the Shares are not listed on any stock exchange, "Market Price" of Shares means the price per Share on the over-the-counter market determined by dividing the aggregate sale price of the Shares sold by the total number of such Shares so sold on the applicable market for the last day prior to the Grant Date.
- 2.21 **"Option"** means an option to purchase Shares granted pursuant to this Plan.
- 2.22 **"Option Agreement"** means an agreement, in the form attached hereto as Schedule "A", whereby the Company grants to an Optionee an Option.
- 2.23 **"Optionee"** means each of Eligible Persons granted an Option pursuant to this Plan and their heirs, executors and administrators.
- 2.24 **"Option Price"** means the price per Share specified in an Option Agreement, adjusted from time to time in accordance with the provisions of section 5.
- 2.25 **"Option Shares"** means the aggregate number of Shares which an Optionee may purchase under an Option.
- 2.26 **"Plan"** means this Stock Option Plan.

- 2.27 "**Shares**" means the common shares in the capital of the Company as constituted on the Grant Date provided that, in the event of any adjustment pursuant to section 5, "Shares" shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment.
- 2.28 "**Securities Act**" means the Securities Act, R.S.B.C. 1996, c.418, as amended, as at the date hereof.
- 2.29 "**TSX Policies**" means the policies included in the TSX Venture Exchange Corporate Finance Manual and "TSX Policy" means any one of them.
- 2.30 "**Unissued Option Shares**" means the number of Shares which have, at a particular time, been reserved for issuance upon the exercise of an Option, but which have not been issued, as adjusted from time to time in accordance with the provisions of section 5, such adjustments to be cumulative.
- 2.31 "**Unlisted Issuer**" means a company, corporation trust or limited partnership which has no securities listed or quoted on any stock exchange, nor has outstanding securities for which trading is reported to or through a stock exchange or public market.

3. GRANT OF OPTIONS

3.1 Option Terms

The Board may from time to time authorize the allocation and issue of Options to specific Eligible Persons of the Company and its subsidiaries. The Option Price under each Option so allocated shall be not less than the Discounted Market Price on the Grant Date. The Expiry Date for each Option shall be set by the Board at the time of issue of the Option and shall not be more than ten years after the Grant Date. Options shall not be assignable (or transferable) by the Optionee. Both the Company and the Optionee are responsible for ensuring and confirming that the Optionee is a *bona fide* Eligible Person.

3.2 Shares Issuable Under the Plan

Subject to the requirements of the TSX Venture Exchange:

- (a) the aggregate number of shares ("Optioned Shares") that may be issuable pursuant to options granted under the Plan, together with all of the Company's other previously established stock option plans or grants, will not exceed 10% of the number of issued shares of the Company reserved for issuance at the time of the granting of options under the Plan, unless the Company has obtained shareholder approval;
- (b) no more than 5% of the issued shares of the Company, calculated at the date the option is granted, may be granted to any one Optionee (as hereinafter defined) in any 12 month period, unless the Company has obtained "disinterested shareholder" approval.
- (c) no more than 2% of the issued shares of the Company, calculated at the date the option is granted, may be granted to any one Consultant in any 12 month period;
- (d) no more than an aggregate of 2% of the issued shares of the Company, calculated at the date the option is granted, may be granted to all persons employed to provide "Investor Relations Activities" (as that term is defined in TSX Venture Exchange Policy 1.1) in any 12 month period.

- (e) no more than 10% of the issued shares, together with all of the Company's previously established and outstanding stock option plans or grants, may be reserved for issuance under stock options granted to Insiders, unless the Company has obtained "disinterested shareholder" approval.
- (f) no more than 10% of the issued shares, together with all of the Company's previously established and outstanding stock option plans or grants, may be granted to Insiders, within a 12 month period, unless the Company has obtained "disinterested shareholder" approval.
- (g) options that have been cancelled or that have expired without being exercised continue to be issuable under the Plan under which they were approved.

3.3 Eligible Charitable Organizations

Notwithstanding the foregoing limitations, Options may be granted to Eligible Charitable Organizations for up to one percent (1%) of the total issued and outstanding shares of the Company from time to time, provided that such Options must expire on the earlier of: (i) 10 years from the date of the grant, and (ii) 90 days after the date that the Eligible Charitable Organization ceases to be an Eligible Charitable Organization.

3.4 Option Agreements

Each Option shall be confirmed by the execution of an Option Agreement. Each Optionee shall have the option to purchase from the Company the Option Shares at the time and in the manner set out in the Plan and in the Option Agreement applicable to that Optionee. For stock options to Employees, Consultants, Consultant Company or Management Company Employees, each of the Company and the Optionee is representing herein and in the applicable Option Agreement that the Optionee is a bona fide Employee, Consultant, Consultant Company or Management Company Employee, as the case may be, of the Company or its subsidiary. The execution of an Option Agreement shall constitute conclusive evidence that it has been completed in compliance with this Plan.

4. EXERCISE OF OPTION

4.1 When Options May be Exercised

Subject to subsections 4.3 and 4.4, an Option may be exercised to purchase any number of Shares up to the number of Unissued Option Shares at any time after the Grant Date up to 4:00 p.m. local time on the Expiry Date and shall not be exercisable thereafter.

4.2 Manner of Exercise

The Option shall be exercisable by delivering to the Company a notice specifying the number of Shares in respect of which the Option is exercised together with payment in full of the Option Price for each such Share. Upon notice and payment there will be binding contract for the issue of the Shares in respect of which the Option is exercised, upon and subject to the provisions of the Plan. Delivery of the Optionee's certified cheque or bank draft payable to the Company in the amount of the Option Price shall constitute payment of the Option Price unless the certified cheque is not honoured upon presentation for any reason, in which case the Option shall not have been validly exercised.

4.3 Vesting of Option Shares

An Option shall be granted hereunder as fully vested, unless a vesting schedule is imposed by the Board as a condition of the grant on the Grant Date; and provided that if the Option is being granted to an Eligible Person who is providing Investor Relations Activities to the Company, then the Option must vest in stages over not less than 12 months and no more than one-quarter (1/4) of such Options may be vested in any three (3) month period.

4.4 Termination of Employment

If an Optionee ceases to be an Eligible Person, his or her Option shall be exercisable as follows:

(a) Death or Disability

If the Optionee ceases to be an Eligible Person, due to his or her death or Disability or, in the case of an Optionee that is a company, the death or Disability of the person who provides management or consulting services to the Company or to any entity controlled by the Company, the Option then held by the Optionee shall be exercisable to acquire Unissued Option Shares at any time up to but not after the earlier of:

- (i) 365 days after the date of death or Disability; and
- (ii) the Expiry Date.

(b) Termination For Cause

If the Optionee, or in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person as a result of termination for cause, as that term is interpreted by the courts of the jurisdiction in which the Optionee, or, in the case of a Management Company Employee or a Consultant Company, of the Optionee's employer, is employed or engaged; any outstanding Option held by such Optionee on the date of such termination, shall be cancelled as of that date.

(c) Early Retirement, Voluntary Resignation or Termination Other than For Cause

If the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person due to his or her retirement at the request of his or her employer earlier than the normal retirement date under the Company's retirement policy then in force, or due to his or her termination by the Company other than for cause, or due to his or her voluntary resignation, the Option then held by the Optionee shall be exercisable to acquire Unissued Option Shares at any time up to but not after the earlier of the Expiry Date and the date which is **90 days, (which period may be adjusted as circumstances may require)** after the Optionee or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, ceases to be an Eligible Person.

4.5 Effect of a Take-Over Bid

If a *bona fide* offer (an "**Offer**") for Shares is made to the Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of subsection 1(1) of the Securities Act, subject to the consent of the Exchange, the Company

shall, immediately upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon the Option Shares subject to such Option may be exercised in whole or in part by the Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise, pursuant to the Offer. However, if:

- (a) the Offer is not completed within the time specified therein; or
- (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the Option shall be reinstated as if it had not been exercised. If any Option Shares are returned to the Company under this subsection 4.5, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

4.6 Acceleration of Expiry Date

If at any time when an Option granted under the Plan remains unexercised with respect to any Unissued Option Shares, an Offer is made by an offeror, the Directors may, upon notifying each Optionee of full particulars of the Offer, declare that the Expiry Date for the exercise of all unexercised Options granted under the Plan is accelerated so that all Options will either be exercised or will expire prior to the date upon which Shares must be tendered pursuant to the Offer. The Directors shall give each Optionee as much notice as possible of the acceleration of the Options under this section, except that not less than 5 business days and not more than 35 days notice is required.

4.7 Effect of a Change of Control

If a Change of Control occurs, any Option may be exercised in whole or in part by the Optionee.

4.8 Exclusion From Severance Allowance, Retirement Allowance or Termination Settlement

If the Optionee, or, in the case of a Management Company Employee or a Consultant Company, the Optionee's employer, retires, resigns or is terminated from employment or engagement with the Company or any subsidiary of the Company, the loss or limitation, if any, under the Option Agreement with respect to the right to purchase Option Shares which was cancelled, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

4.9 Shares Not Acquired

Any Unissued Option Shares not acquired by an Optionee under an Option which has expired may be made the subject of a further Option pursuant to the provisions of the Plan.

4.10 Extension of Term During Trading Black Out

In the event the Expiry Date of an Option falls on a date during a trading black out period that has been self imposed by the Company, the Expiry Date of the Option will be extended to the 10th business day following the date that the self imposed trading black out period is lifted by the Company. For greater

certainly, the Expiry Date of an Option will not be extended in the event a cease trade order is issued by a securities regulatory authority against the Company or an Optionee.

4.11 Exchange Hold Period

If either (i) the Option Price is less than the Market Price at the time of the grant to any Optionee, or (ii) the Option is granted to a director, officer, promoter or other insider of the Company, and unless the Option grant is qualified by prospectus, or issued under a securities take-over bid, rights offering, amalgamation, or other statutory procedure, then the Option will bear an Exchange Hold Period, and the following legend will be inserted onto the first page of the Option Agreement:

Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this agreement and any securities issued upon exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until ■, 20■ [i.e., four months and one day after the date of grant].

5. ADJUSTMENT OF OPTION PRICE AND NUMBER OF OPTION SHARES

5.1 Share Reorganization

Whenever the Company issues Shares to all or substantially all holders of Shares by way of a stock dividend or other distribution, or subdivides all outstanding Shares into a greater number of Shares, or combines or consolidates all outstanding Shares into a lesser number of Shares (each of such events being herein called a "**Share Reorganization**") then effective immediately after the record date for such dividend or other distribution or the effective date of such subdivision, combination or consolidation, for each Option:

- (a) the Option Price will be adjusted to a price per Share which is the product of:
 - (i) the Option Price in effect immediately before that effective date or record date; and
 - (ii) a fraction, the numerator of which is the total number of Shares outstanding on that effective date or record date before giving effect to the Share Reorganization, and the denominator of which is the total number of Shares that are or would be outstanding immediately after such effective date or record date after giving effect to the Share Reorganization; and
- (b) the number of Unissued Option Shares will be adjusted by multiplying (i) the number of Unissued Option Shares immediately before such effective date or record date by (ii) a fraction which is the reciprocal of the fraction described in subparagraph (a)(ii).

5.2 Special Distribution

Subject to the prior approval of the Exchange, whenever the Company issues by way of a dividend or otherwise distributes to all or substantially all holders of Shares:

- (a) shares of the Company, other than the Shares;

- (b) evidences of indebtedness;
- (c) any cash or other assets, excluding cash dividends (other than cash dividends which the Board of Directors of the Company has determined to be outside the normal course); or
- (d) rights, options or warrants,

then to the extent that such dividend or distribution does not constitute a Share Reorganization (any of such non-excluded events being herein called a "Special Distribution"), and effective immediately after the record date at which holders of Shares are determined for purposes of the Special Distribution, for each Option the Option Price will be reduced, and the number of Unissued Option Shares will be correspondingly increased, by such amount, if any, as is determined by the Board in its sole and unfettered discretion to be appropriate in order to properly reflect any diminution in value of the Option Shares as a result of such Special Distribution.

5.3 Corporate Organization

Whenever there is:

- (a) a reclassification of outstanding Shares, a change of Shares into other shares or securities, or any other capital reorganization of the Company, other than as described in subsections 5.1 or 5.2;
- (b) a consolidation, merger or amalgamation of the Company with or into another corporation resulting in a reclassification of outstanding Shares into other shares or securities or a change of Shares into other shares or securities; or
- (c) a transaction whereby all or substantially all of the Company's undertaking and assets become the property of another corporation,

(any such event being herein called a "**Corporate Reorganization**") the Optionee will have an option to purchase (at the times, for the consideration, and subject to the terms and conditions set out in the Plan) and will accept on the exercise of such option, in lieu of the Unissued Option Shares which he would otherwise have been entitled to purchase, the kind and amount of shares or other securities or property that he would have been entitled to receive as a result of the Corporate Reorganization if, on the effective date thereof, he had been the holder of all Unissued Option Shares or if appropriate, as otherwise determined by the Directors.

5.4 Determination of Option Price and Number of Unissued Option Shares

If any questions arise at any time with respect to the Option Price or number of Unissued Option Shares deliverable upon exercise of an Option following a Share Reorganization, Special Distribution or Corporate Reorganization, such questions shall be conclusively determined by the Company's auditor, or, if they decline to so act, any other firm of Chartered Accountants in Vancouver, British Columbia, that the Directors may designate and who will have access to all appropriate records and such determination will be binding upon the Company and all Optionees.

5.5 Regulatory Approval

Any adjustment to the Option Price or the number of Unissued Option Shares purchasable under the Plan pursuant to the operation of any one of subsection 5.1, 5.2 or 5.3 is subject to the approval of the

Exchange where required pursuant to their policies, and compliance with the applicable securities rules or regulations of any other governmental authority having jurisdiction.

6. MISCELLANEOUS

6.1 Right to Employment

Neither this Plan nor any of the provisions hereof shall confer upon any Optionee any right with respect to employment or continued employment with the Company or any subsidiary of the Company or interfere in any way with the right of the Company or any subsidiary of the Company to terminate such employment.

6.2 Necessary Approvals

The Plan shall be effective immediately upon the approval of the Board of directors of the Company, where the Company is a non-reporting issuer. If the Company is a reporting issuer whose Shares are listed on any Exchange, then The Plan shall be effective only upon the approval of the shareholders of the Company given by way of an ordinary resolution of the disinterested shareholders of the Company, where required by the policies of the Exchange, and the written acceptance of the Plan by the Exchange. Any Options granted under this Plan before such prior approval shall only be exercised upon the receipt of such approval, where required by the policies of the Exchange. Disinterested shareholder approval (as required by the Exchange) will also be obtained for any reduction in the exercise price of any Option granted under this Plan, if the Optionee is an Insider of the Company at the time of the proposed amendment. The obligation of the Company to sell and deliver Shares in accordance with the Plan is subject to compliance with the policies of the Exchange and applicable securities rules or regulations of any governmental authority having jurisdiction. If any Shares cannot be issued to any Optionee for any reason, including, without limitation, the failure to comply with such policies, rules or regulations, then the obligation of the Company to issue such Shares shall terminate and any Option Price paid by an Optionee to the Company shall be immediately refunded to the Optionee by the Company.

6.3 Administration of the Plan

The Directors shall, without limitation, have full and final authority in their discretion, but subject to the express provisions of the Plan, to interpret the Plan, to prescribe, amend and rescind rules and regulations relating to the Plan and to make all other determinations deemed necessary or advisable in respect of the Plan. Except as set forth in subsection 5.4, the interpretation and construction of any provision of the Plan by the Directors shall be final and conclusive. Administration of the Plan shall be the responsibility of the appropriate officers of the Company and all costs in respect thereof shall be paid by the Company.

6.4 Income Taxes

As a condition of participation in the Plan, any Optionee shall on request authorize the Company in writing to withhold from any remuneration otherwise payable to him or her any amounts required by any taxing authority to be withheld for taxes and contributions of any kind as a consequence of his or her participation in the Plan.

6.5 Amendments to the Plan

The Directors may from time to time, subject to applicable law and to the prior approval, if required, of the Exchange or any other regulatory body having authority over the Company or the Plan,

suspend, terminate or discontinue the Plan at any time, or amend or revise the terms of the Plan or of any Option granted under the Plan and the Option Agreement relating thereto, provided that no such amendment, revision, suspension, termination or discontinuance shall in any manner adversely affect any Option previously granted to an Optionee under the Plan without the consent of that Optionee. Any amendments to the Plan or options granted thereunder will be subject to the approval of the shareholders, where such approval is required by the policies of the Exchange.

6.6 Form of Notice

A notice given to the Company shall be in writing, signed by the Optionee and delivered to the head business office of the Company.

6.7 No Representation or Warranty

The Company makes no representation or warranty as to the future market value of any Shares issued in accordance with the provisions of the Plan.

6.8 Compliance with Applicable Law

If any provision of the Plan or any Option Agreement contravenes any law or any order, policy, by-law or regulation of any regulatory body or Exchange having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

6.9 No Assignment

No Optionee may assign any of his or her rights under the Plan or any option granted thereunder.

6.10 Rights of Optionees

An Optionee shall have no rights whatsoever as a shareholder of the Company in respect of any of the Unissued Option Shares (including, without limitation, voting rights or any right to receive dividends, warrants or rights under any rights offering).

6.11 Conflict

In the event of any conflict between the provisions of this Plan and an Option Agreement, the provisions of this Plan shall govern.

6.12 Governing Law

The Plan and each Option Agreement issued pursuant to the Plan shall be governed by the laws of the province of British Columbia.

6.13 Time of Essence

Time is of the essence of this Plan and of each Option Agreement. No extension of time will be deemed to be or to operate as a waiver of the essentiality of time.

6.14 Entire Agreement

This Plan and the Option Agreement sets out the entire agreement between the Company and the Optionees relative to the subject matter hereof and supersedes all prior agreements, undertakings and understandings, whether oral or written.

Approved by the Board of Directors on ■, 20■.

■, President and CEO

GREATBANKS RESOURCES LTD.

STOCK OPTION PLAN - OPTION AGREEMENT

[Note: If either (i) the Option Price is less than the Market Price at the time of the grant to any optionee, or (ii) the option is granted to a director, officer, promoter or other insider of the Company, and except if the grant is qualified by prospectus, or issued under a securities take-over bid, rights offering, amalgamation, or other statutory procedure, then insert the following legend:] Without prior written approval of the TSX Venture Exchange and compliance with all applicable securities legislation, the securities represented by this agreement and any securities issued upon exercise thereof may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the TSX Venture Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until ●● ■[four months and one day after the date of grant]. Unless permitted under securities legislation, the Optionee must not trade the Option Shares until ■[four months and one day after the date of grant].

This Option Agreement is entered into between Greatbanks Resources Ltd. (the "Company") and the Optionee named below pursuant to the Company Stock Option Plan (the "Plan"), a copy of which is attached hereto, and confirms that:

1. on ●■, 20■● (the "Grant Date");
2. ●■ (the "Optionee");
3. was granted the option (the "Option") to purchase ●■ common shares (the "Option Shares") of the Company;
4. for the price (the "Option Price") of \$■● per Share;
5. which shall be exercisable as fully Vested from the Grant Date, unless the granting of this Option is to a consultant providing Investor Relations Activities in which case the Option will be vested over a 12 month period from the date of grant in accordance with TSX Policies;
6. terminating on the ●■, 20■● (the "Expiry Date");
7. when exercised, the Company will forthwith calculate all applicable Canadian government withholding taxes of the Optionee, and Canada or Quebec (if applicable) Pension Plan contributions, and the Optionee agrees to remit to the Company such taxes and contributions to the Company, which will be remitted by the Company to Canada Revenue Agency and reflected on any annual statement of remuneration issued by the Company; and
8. by signing this Option Agreement, the Optionee acknowledges and consents to:
 - (a) the disclosure of Personal Information by the Company to the TSX Venture Exchange (the "Exchange") (as defined in Exchange Appendix 6A – see Appendix I hereto) pursuant to the Exchange Form 4G which the Company is required to file in connection with this Option grant; and
 - (b) the collection, use and disclosure of Personal Information by the Exchange for the purposes described in Appendix 6A or as otherwise identified by the Exchange, from time to time;

(Where "Personal Information" means any information about the Optionee, and includes the information contained in the tables, as applicable, found in Exchange Form 4G),

all on the terms and subject to the conditions set out in the Plan.

(2)

By signing this Option Agreement, the Optionee acknowledges that the Optionee has read and understands the Plan and agrees to the terms and conditions of the Plan and this Option Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Option Agreement as of the ■ day of ■, 20■.

GREATBANKS RESOURCES LTD.

Signature of Optionee

Print Name

Address

Per: _____
Authorized Signatory

APPENDIX 6A

ACKNOWLEDGEMENT – PERSONAL INFORMATION

TSX Venture Exchange Inc. and its affiliates, authorized agents, subsidiaries and divisions, including the TSX Venture Exchange (collectively referred to as “the Exchange”) collect Personal Information in certain Forms that are submitted by the individual and/or by an Issuer or Applicant and use it for the following purposes:

- to conduct background checks,
- to verify the Personal Information that has been provided about each individual,
- to consider the suitability of the individual to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant, of the Issuer or Applicant,
- to consider the eligibility of the Issuer or Applicant to list on the Exchange,
- to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the Issuer, or its associates or affiliates,
- to conduct enforcement proceedings, and
- to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Exchange, securities legislation and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada.

As part of this process, the Exchange also collects additional Personal Information from other sources, including but not limited to, securities regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, regulations services providers and each of their subsidiaries, affiliates, regulators and authorized agents, to ensure that the purposes set out above can be accomplished.

The Personal Information the Exchange collects may also be disclosed:

- (a) to the agencies and organizations in the preceding paragraph, or as otherwise permitted or required by law, and they may use it in their own investigations for the purposes described above; and
- (b) on the Exchange’s website or through printed materials published by or pursuant to the directions of the Exchange.

The Exchange may from time to time use third parties to process information and/or provide other administrative services. In this regard, the Exchange may share the information with such third party service providers.