<u>NOTICE TO READER</u>

Greatbanks Resources Ltd. is re-filing its Management Discussion & Analysis for the fiscal year ended July 31, 2015 (the "**MD&A**") to correct certain typographical errors that were in the MD&A as set out below. The typographical corrections do not affect or change the results reflected in the MD&A.

- Page 7 in the section entitled "Related Party Disclosure" the following changes have been made:

  - the amount under the column titled "Included in accounts payable" for the 2015 line item called "A company controlled by the former President and CEO management fees" is changed from 11,306 to 0;

  - a line item has been added under "A current director of the Company" called "A company controlled by the former Corporate Secretary – professional fees" for 2014 with "8,645" added under the column heading "Remuneration or fees" and "7,131" added under the column heading "Included in accounts payable"; and

  - the line item titled "A company controlled by the former Corporate Secretary and CEO – management fees" has been changed to read as "A company controlled by the former Corporate Secretary – professional fees".

GREATBANKS RESOURCES LTD.

REPORT TO SHAREHOLDERS AND MANAGEMENT DISCUSSION AND ANALYSIS

OF THE FINANCIAL POSITION AND RESULTS OF OPERATIONS

FOR THE YEAR ENDED 31 JULY 2015

Dated: March 4, 2016

MANAGEMENT DISCUSSION AND ANALYSIS

TO OUR SHAREHOLDERS:

This Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the financial statements of Greatbanks Resources Ltd. ("Greatbanks" or the "Company") and the notes thereto for the year ended July 31, 2015. Consequently, the following discussion and analysis of the financial condition and results of operations for the Company should be read in conjunction with the consolidated financial statements for the year ended July 31, 2015, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), consistently applied.

Discussion of the Company, its operations and associated risks is further described in the Company's filings, available for viewing at www.sedar.com. A copy of this MD&A will be provided to any applicant upon request.

Forward looking statements

Certain statements contained in the following MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth in the Company's filings and herein.

The table below sets forth the significant forward-looking information included in this MD&A:

Forward-Looking Information	Key Assumptions	Most Relevant Risk Factors
Future funding for ongoing operations	The Company will be able to raise these funds.	Failure to raise these funds will materially impact the Company's ability to continue as a going concern

General

The Company was incorporated in the Province of British Columbia on December 20, 1996. The Company's Registered and Records Office is at Suite 41st Floor – 66 Wellington Street West, Toronto, Ontario, Canada.

Highlights, significant events and transactions

In July 2015, the Company closed a non-brokered private placement of shares for gross proceeds of $343,310 and the settlement of debt with current and former directors of $240,013. The Company also obtained a loan from a third party in the amount of $50,000 for use with a specific transaction. The loan matured during the year and negotiations are ongoing with the lender to extend the loan. There is no certainty that the loan will be extended.

On 18 February 2015, the Company announced that it has completed its shares-for-debt settlement to settle aggregate total debt of $240,013 owing to certain creditors, both external and internal to the Company. Under the debt settlement, the Company issued an aggregate of 492,500 (post-share consolidation) common shares of the Company with a fair value of $0.12 per common share. 315,200 (post-share consolidation) common shares were issued in settlement of $110,600 of outstanding debt owing to a company controlled by a director of the Company.

On 24 December 2014, Mr. Jeff Block resigned as CFO and was replaced by Mr. Ronnie Doman in this capacity. Mr. Block will continue to work with the Company from an accounting perspective.

MANAGEMENT DISCUSSION AND ANALYSIS

On 9 October 2014, the Company announced appointment of two new directors, Andrew Male, and Jeff Stevens. Mr. Male assumed the role of President and CEO while Mr. Stevens will took the role of Vice President - Corporate Finance. This news release also mentioned resignation of Mr. Allan Marter from the Board of Directors.

Events subsequent to July 31, 2015

Subsequent to October 31, 2015, the Company's shares were cease-traded by the TSX Venture Exchange as the Company has not filed its audited year-end financial statements within the prescribed period. The Company is not able to determine if or when its shares will resume trading.

Selected annual information

Fiscal Year Ended (Rounded)	**(IFRS) July 2015**	(IFRS) July 2014	(IFRS) July 2013	(IFRS) July 2012
Exploration and evaluation – acquisition costs	**$ -**	$ -	**$** -	$ 155,000
Exploration and evaluation – expense	**-**	-	37,000	290,000
Exploration and evaluation – write down	**-**	-	-	351,000
Administration expenditures, net	**509,000**	185,000	319,000	382,000
Stock-based compensation	**-**	-	-	8,000
Comprehensive loss	**468,000**	185,000	327,000	1,031,000
Loss per share	**0.08**	0.03	0.01	0.04
Total assets	**88,000**	9,000	36,000	171,000

The increased loss for the year ended July 31, 2015 is due to addition of a new management team to revitalize the Company resulting in higher management fees, and also due to the forfeiture of some management fees in the prior year. The two prior years were focused on divesting the Company of its resource properties.

The losses for the years ended July 31, 2013 and 2014 were resulting mainly from maintenance of the Company and final divestiture of its resource properties.

The loss during the year ended July 31, 2012 resulted from the Company writing-off significant exploration properties.

Results of operations

The comprehensive loss for the fiscal year ended July 31, 2015 was $467,661 which compares to a comprehensive loss of $188,556 during the same period in 2014. The main fluctuations in costs are as follows:

Resource properties (Rounded)	**12 months 2015**	12 months 2014	**3 months 2015**	3 months 2014
	$ -	$ 37,000	**$ -**	$ 16,000
Variance (decrease) increase	**$ (16,000)**		**$ (16,000)**	

In 2014, the Company decided not to proceed with the Ganes Creek and Candle Hill Gold properties, which has halted its exploration and evaluation expenditures during in 2014.

Management fees (Rounded)		12 months 2014		12 months 2014		3 months 2015		3 months 2014
	$	**302,000**	$	86,000	**$**	**93,000**	$	8,000
Variance (decrease)	**$**	**216,000**			**$**	**85,000**		

The increase in management fees is due to the addition of management and also the forfeiture of some monthly management fees by former CEO and directors.

Professional fees (Rounded)		12 months 2015		12 months 2014		3 months 2015		3 months 2014
	$	**88,000**	$	22,000	**$**	**42,000**	$	3,000
Variance (decrease) increase	**$**	**66,000**			**$**	**39,000**		

The increase in professional fees is as a result of reorganizing the company, continuing it in Alberta, and fees related to review of possible contracts for acquisition of resource properties.

Travel (Rounded)		12 months 2015		12 months 2014		3 months 2015		3 months 2014
	$	**46,000**	$	5,000	**$**	**0**	$	0
Variance (decrease) increase	**$**	**41,000**			**$**	**0**		

The increase in travel is a result of management searching and evaluating financing opportunities, resource opportunities and other business opportunities in Canada, Europe and South America.

Summary of quarterly results

The following table sets out selected unaudited quarterly financial information of the Company and is derived from the unaudited interim financial statements prepared by management. The Company's interim financial statements are prepared in accordance with Canadian generally accepted accounting principles and are expressed in Canadian dollars.

Financial data for last eight quarters

	IFRS	**IFRS**	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
Three Months Ended	**Jul-15**	**Apr-15**	Jan-15	Oct-14	Jul-14	Apr-14	Jan-14	Oct-13
Total revenues	**$Nil**	**$Nil**	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Loss (gain) and comprehensive loss	**$290,664**	**$16,711**	$168,477	$25,231	$47,266	$21,932	$60,819	$58,539
(Earnings) loss per share	**$0.05**	**$0.00**	$0.03	$0.00	$0.01	$0.00	$0.01	$0.01

The increased loss realized during the twelve month period ended July 31, 2015 is the result of management and professional fees incurred by the Company as its focus shifts to the identification of asset opportunities that meet the board's exploration, production, and growth criteria.

The losses incurred during the preceding seven fiscal quarters result primarily from management and compliance related fees.

MANAGEMENT DISCUSSION AND ANALYSIS

Outstanding shares

On 19 February 2015, the Company altered its authorized share capital by consolidating all of the issued and outstanding common shares of the Company on the basis of one (1) post-consolidation common share for every four (4) pre-consolidation common shares. In the event that the consolidation would otherwise result in the issuance of fractional common shares, no fractional common shares shall be issued and such fraction will be rounded down to the nearest whole number. All share and per share information contained in these consolidated financial statements have been restated to reflect the post-consolidated share numbers.

As at July 31, 2015 the Company had 12,934,545 shares outstanding and as at July 31, 2014 the Company had 5,575,845 common shares issued and outstanding on a post-consolidated basis. As at 31 July 2015, the fully diluted amount of 19,958,620 represents options of 121,875 and warrants of 6,902,200.

Liquidity and capital resources

The Company's working capital deficiency at July 31, 2015 was $454,637, compared with $440,750 at July 31, 2014.

Cash used in investing activities during the year ended July 31, 2015 totaled $100,000 (Comparative period – $Nil).

Cash used in operating activities during the year ended July 31, 2015 totaled $229,387 (Comparative period - $32,793).

Cash generated in financing activities during the year ended July 31, 2015 totaled $371,518 (July 31, 2014 – $30,000).

The Company has no recent history of profitable operations. Therefore, it is subject to many risks common to comparable companies, including under-capitalization, cash shortages and limitations with respect to personnel, financial and other resources as well as a lack of adequate revenues.

It will be necessary for the Company to arrange for additional financing to meet its ongoing requirements.

Management believes it will be able to raise equity capital as required in the long term, but recognizes the risks attached thereto. Although the Company has been successful in the past in obtaining financing, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing may be favorable.

The following table summarized the Company's significant remaining contractual maturities for financial liabilities as at July 31, 2015 and July 31, 2014:

	Less than 3 months	Between 3 12 months	Over 12 months	Total
As at July 31, 2015				
Trade and other payables	$ 479,360	$ -	$ -	$ 479,360
Debentures payable	-	10,426	-	10,426
Loan payable	52,500	-	-	52,500
	$ 531,860	$ 10,426	$ -	$ 542,286
As at July 31, 2014				
Trade and other payables	$ 449,722	$ -	$ -	$ 449,722
Loan payable	-	3,000	33,000	36,000
	$ 449,722	$ 3,000	$ 33,000	$ 485,722

CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of exploration and evaluation properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is in the business of exploration and evaluation and has no source of operating revenue. Operations are financed through the issuance of capital stock. Capital raised is held in cash in an interest bearing bank account and in guaranteed investment certificates until such time as it is required to pay operating expenses or exploration and evaluation costs. The Company is not subject to any externally imposed capital restrictions. Its objectives in managing its capital are to safeguard its cash and its ability to continue as a going concern, and to utilize as much of its available capital as possible for exploration activities.

RISK FACTORS

Companies face many and varied kinds of risks. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practical. Following is the risk factor most applicable to the Company.

ENVIRONMENTAL

Exploration and development projects are subject to the environmental laws and regulations of the jurisdictions within which the Company is conducting its operations. As such laws are subject to change, the Company carefully monitors proposed and potential changes, and ensures that it is and will be in strict compliance.

Various non-governmental organizations dedicated to environmental protection monitors, amongst others, the mining industry. These organizations have in the past commenced actions with the regulatory agencies or the courts to prevent or delay resource extraction activities.

RELATED PARTY TRANSACTIONS

Related party transactions and balances not disclosed elsewhere in the financial statements are as follows:

RELATED PARTY DISCLOSURE Name and Principal Position		Remuneration or fees[1] ($)	Share-based Awards ($)	Included in accounts payable ($)
A company controlled by the former President and CEO – management fees	**2015**	-	-	-
	2014	41,250	-	140,718
A company controlled by the former CFO - management fees	**2015**	14,000	-	36,549
	2014	30,000	-	55,159
A company controlled by the current Chairman - management fees	**2015**	19,500	-	9,500
	2014	15,000	-	9,500
A current director of the Company	2015	-	-	3,350
	2014	-	-	3,350
A company controlled by the former Corporate Secretary - professional fees	**2015**	-	-	-
	2014	8,645	-	7,131
A company controlled by the former Corporate Secretary - professional fees	**2015**	-	-	-
	2014	18,000	-	-
A company controlled by the current President and CEO - management fees	**2015**	95,000	-	30,100
	2014	-	-	-
A company controlled by the current Corporate Secretary and CFO - management fees	**2015**	76,000	-	26,600
	2014	-	-	-
A company controlled by a current director - management fees	**2015**	76,000	-	24,000
	2014	-	-	-

(1) Amounts disclosed were paid or accrued to the related party during the years ended 31 July 2015 and 31 July 2014.

Key management personnel are persons responsible for planning, directing and controlling the activities of an entity, and include executive and non-executive directors. During the year ended 31 July 2015, aggregate remuneration of $280,500 (2014 – $94,895) was paid or accrued to key management personnel. Share-based payments of $Nil (2014 – $Nil) were granted to key management personnel.

Included in accounts payable are advances from the President and CEO and a director of the Company of $3,450 (2014 - $Nil). The amounts owed are non-interest bearing and payable on demand.

The above transactions are measured at their exchange amount, which is the amount of consideration established and agreed to by the related parties. Amounts due to related parties are unsecured, non-interest bearing and have no fixed term of repayment.

During the year, two parties, one the former President and CEO and second the current Chairman agreed to settle outstanding management fees payable of $240,013 for 1,970,000 common shares of the Company valued at $59,100. The settlement amount was paid in the year ended July 31, 2015 by way of issuance of shares and a gain on settlement of debt of $107,813 was recorded in the Consolidated Statements of Comprehensive Income (Loss) and a gain of $73,100 was recorded in contributed surplus.

MANAGEMENT DISCUSSION AND ANALYSIS

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amount and classification of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revisions affect only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The following are the critical judgments and areas involving estimates, that management have made in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognized in the condensed interim financial statements.

INVESTOR RELATIONS ACTIVITIES

With respect to public relations, the Company's policy is to provide information from its corporate offices to investors and brokers directly.

APPROVAL

The Board of Directors of Greatbanks has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Additional disclosure concerning Greatbanks' general and administrative expenses is provided in the Company's Audited Consolidated Statement of Loss, Comprehensive Loss and Deficit contained in its Annual Audited Consolidated Financial Statements for 31 July 2014. This information is available on its SEDAR page site accessed through www.sedar.com.

A Cautionary Tale

This document contains "forward-looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company, its subsidiaries and its projects, the future supply, demand, inventory, production and price of mineral resources, the estimation of reserves and resources, the realization of reserve estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward- looking statements. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of resources; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the resource industry; political instability, insurrection or war; delays in obtaining governmental approvals or financing or in the completion of development or construction activities. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

Respectfully submitted

On Behalf of the Board of Directors

"Andrew Male"

Andrew Male, President and CEO