GREATBANKS RESOURCES LTD.

REPORT TO SHAREHOLDERS AND MANAGEMENT DISCUSSION AND ANALYSIS

OF THE FINANCIAL POSITION AND RESULTS OF OPERATIONS

FOR THE NINE MONTHS ENDED APRIL 30, 2016

Dated: June 10, 2016

GREATBANKS RESOURCES LTD.

Canadian Funds

MANAGEMENT DISCUSSION AND ANALYSIS

TO OUR SHAREHOLDERS:

This Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the condensed interim financial statements of Greatbanks Resources Ltd. ("Greatbanks" or the "Company") and the notes thereto for the nine month period ended April 30, 2016. Consequently, the following discussion and analysis of the financial condition and results of operations for the Company should be read in conjunction with the condensed interim financial statements for the period ended January 31, 2016, and the audited 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

The Company has been evaluating production and near term production based mineral properties and operation, alongside exploration properties that hold a special situation either from mineral, location and / or development scenario. As of April 30, 2016, the Company has not engaged in any contractual agreements however the Company is hopeful that its research will prove positive in the future.

The Board and Management Team are seeking to secure projects and mineral properties that not only are of a developable commercial value but also that may be readily financed within a contracting resource market. This in turn requires consideration for special situations and unique opportunities that present themselves.

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Events subsequent to April 30, 2016

The On June 1, 2016, the Company's common shares resumed trading on the NEX board of the TSX Venture Exchange, having previously been suspended for trading following the cease trade order issued by the British Columbia Securities in December 2015 for failure to file audited annual financial statements for the year ended July 31, 2015 within the prescribed period.

RESULTS OF OPERATIONS

The comprehensive loss for the nine month period ended April 30, 2016 was $334,448 which compares to a comprehensive loss of $176,997 during the same period in 2015.

The increased loss for the period is due to addition of a new management team that is focusing on evaluation of opportunities for 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 periods ended April 30, 2014 and 2013 were resulting mainly from maintenance of the Company and final divestiture of its resource properties.

The main fluctuations in costs are as follows:

	9 Months 2016	9 Months 2015	**3 Months 2016**	3 Months 2015
Management Fees (Rounded)	**$ 279,000**	$ 195,000	**$ 93,000**	$ 93,000
Variance - increase (decrease)	**$ 84,000**		**$ -**	

The increase in management fees compared to the prior period is the result of a new management team to management fees temporarily forgone by both the current and former Chief Executive Officers.

	9 Months 2016	9 Months 2015	**3 Months 2016**	3 Months 2015
Professional Fees (Rounded)	**$ 41,000**	$ 46,000	**$ 25,000**	$ 18,000
Variance - increase (decrease)	**$ (5,000)**		**$ 7,000**	

The decrease in professional fees compared to the prior period is due to legal fees associated with changes to the Company's structure in the comparative period.

	9 Months 2016	9 Months 2015	**3 Months 2016**	3 Months 2015
Foreign exchange loss (gain) (Rounded)	**$ (4,000)**	$ 12,000	**$ (8,000)**	$ -
Variance - increase (decrease)	**$ (16,000)**		**$ (8,000)**	

The decrease in foreign exchange losses during the period is directly related to the fluctuation in the foreign exchange rate.

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	9 Months 2016	9 Months 2015	**3 Months 2016**	3 Months 2015
Transfer agent and filing fees (Rounded)	**$ 7,000**	$ 19,000	**$ 2,000**	$ 9,000
Variance - increase (decrease)	**$ (12,000)**		**$ (7,000)**	

The increase in transfer agent and filing fees during the period is the result of additional activity associated with regulatory fees in efforts to reactivate the Company.

	9 Months 2016	9 Months 2015	**3 Months 2016**	3 Months 2015
Interst and bank charges (Rounded)	**$ 7,000**	$ 5,000	**$ 2,000**	$ 4,000
Variance - increase (decrease)	**$ 2,000**		**$ (2,000)**	

The increase in interest is due to the Company having larger interest bearing loans payable than in the previous period. The decrease in the comparative period is a result of previously issued debentures being fully accreted in previous accounting periods.

	9 Months 2016	9 Months 2015	**3 Months 2016**	3 Months 2015
Travel and promotion (Rounded)	**$ 13,000**	$ -	**$ 8,000**	$ -
Variance - increase (decrease)	**$ 13,000**		**$ 8,000**	

The increase in travel and promotion is the result of management's continuing effort to identify appropriate acquisitions for the Company.

	9 Months 2016	9 Months 2015	**3 Months 2016**	3 Months 2015
Impairment (recovery) of marketable securities (Rounded)	**$ (10,000)**	$ -	**$ (30,000)**	$ -
Variance - increase (decrease)	**$ (10,000)**		**$ (30,000)**	

The impairment (recovery) is due to the decrease (increase) in valuation of the investee company.

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

Three months ended	IFRS Apr. 2016	IFRS Jan. 2016	IFRS Oct. 2015	IFRS Jul. 2015	IFRS Apr. 2015	IFRS Jan. 2015	IFRS Oct. 2014	IFRS Jul. 2014
Total revenues	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Loss (gain) and comprehesive loss	$ 91,886	$ 120,076	$ 122,486	$ 290,664	$ (16,711)	$ 168,477	$ 25,231	$ 47,266
(Earnings) loss per share	$ 0.01	$ 0.01	$ 0.01	$ 0.05	$ -	$ 0.03	$ -	$ 0.01

MANAGEMENT DISCUSSION AND ANALYSIS

The losses incurred during the preceding fiscal quarters result primarily from management and compliance related fees, and the gain in the quarter ended April 30, 2015 is due to forgiveness of debt.

Outstanding shares

As at April 30, 2016 and July 31, 2015 the Company had 12,934,545 shares outstanding and as at April 30, 2015 and July 31, 2014 the Company had 5,575,845 common shares issued and outstanding on a post-consolidated basis. As at April 30, 2016 the fully diluted amount of 19,816,745 represents warrants of 6,882,200 and as at July 31, 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 April 30, 2016 was $789,085, compared with $510,747 at April 30, 2015.

Cash used in operating activities during the nine month period ended April 30, 2016 was 113,658, compared with $117,194 used during the nine month period ended April 30, 2015.

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 April 30, 2016 and July 31, 2015:

	Less than 3 months	Between 3 and 12 months	Over 12 months	Total
April 30, 2016				
Trade and other payables	$ 772,299	$ -	$ -	$ 772,299
Debentures payable	12,000	-	-	12,000
Loan payable	52,500	-	-	52,500
	$ 836,799	$ -	$ -	$ 836,799
July 31, 2015				
Trade and other payables	$ 479,360	$ -	$ -	$ 479,360
Debentures payable	-	12,000	-	12,000
Loan payable	52,500	-	-	52,500
	$ 531,860	$ 12,000	$ -	$ 543,860

MANAGEMENT DISCUSSION AND ANALYSIS

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 Postion		Remuneration of fees(1)	Share-based Awards	Included in Accounts Payable
A Company controlled by the President and CEO -	2016	$ 90,000	$ -	$ 95,000
management fees	2015	$ 65,000	$ -	$ 65,000
A Company controlled by the Corporate Secretary	2016	$ 72,000	$ -	$ 67,000
and CFO - management fees	2015	$ 52,000	$ -	$ 52,000
A Company controlled by a current director	2016	$ 72,000	$ -	$ 72,000
and CFO - management fees	2015	$ 52,000	$ -	$ 52,000
A Company controlled by the Chairman -	2016	$ 9,000	$ -	$ 9,000
management fees	2015	$ 6,500	$ -	$ -
A current director of the Company	2016	$ -	$ -	$ 3,350
	2015	$ -	$ -	$ 3,350

(1) Amounts disclosed were paid or accrued to the related party during the nine month period ended April 30, 2016 and April 30, 2015.

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 nine month period ended January 31, 2016 aggregate remuneration of $237,000 (2015 - $190,500) was paid or accrued to key management personnel. No share- based payments were granted to key management personnel in the current or comparative periods.

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.

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.

Impairment of Marketable Securities

The determination of when an investment is impaired requires significant judgment. In making this judgment, the Company evaluates, amongst other things, the duration and extent to which the fair value of the marketable securities is less that its original cost at each reporting period.

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 Condensed Interim Financial Statements for the nine months ended April 30, 2016 and the annual Audited Consolidated Statement of Loss, Comprehensive Loss and Deficit contained in its Annual Audited Consolidated Financial Statements for 31 July 2015. This information is available on its SEDAR page site accessed through www.sedar.com.

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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