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GREATBANKS SIGNS LOI FOR JOINT VENTURE FOR THE DEVELOPMENT AND PRODUCTION OF LITHIUM CARBONATE FROM FORMATION BRINES

FOR IMMEDIATE RELEASE

TORONTO, February 14, 2017 / TheNewswire / Greatbanks Resources Ltd., (the "**Greatbanks" or** "**Corporation**"), and Ironstone Resources Ltd., ("**Ironstone**"), have signed a Letter of Intent, ("**LOI**"), in connection with the establishment of a joint venture company, ("**JVC**"), where pursuant to the terms, ownership will be divided on a 50/50 basis between Ironstone and Greatbanks.

Ironstone is a privately held company that has raised approximately $30.0m CDN in a combination of equity and debt from institutional investors, certain family offices and a number of high net worth individuals. Ironstone's primary assets include its poly-metallic iron/vanadium rich ore and lithium rich formation brines in the Clear Hills area of N.W. Alberta, Canada.

Under the terms of the LOI, Greatbanks and Ironstone will establish a newly incorporated JVC for the development of Lithium carbonate extracted from Devonian-age lithium bearing brines that will be pre-concentrated using a patented and exclusively licensed technology. The LOI provides for the following key terms:

a. Greatbanks will commit to contribute up to $2.0m CDN to the JVC over a term to be agreed to by the parties which will coincide with the terms of commercial development for lithium carbonate;
b. Ironstone will contribute the rights to all metallic and industrial minerals extracted from formation brines underlying approximately 180,000 hectares of permits and leases in the Clear Hills region of Alberta, Canada;
c. Both Greatbanks and Ironstone will each appoint one member to the Board of the JVC and will mutually agree to an independent Chairman; and
d. Ironstone will also convey a Technology License Agreement held with a third-party company to the JVC. The Technology License Agreement allows for the exclusive use and global distribution of a proprietary process, branded LiREC®, to rapidly and economically pre-concentrate lithium from brines prior to the refinement into lithium carbonate.

Greatbanks and Ironstone have agreed pursuant to the LOI to enter a definitive agreement in respect of the JVC on or before February 24, 2017 (the "Target Date"). In addition, Greatbanks and Ironstone intend to complete the requisite due diligence in connection with this transaction on or before the Target Date.

The proposed transaction contained will be subject to approval by the TSX Venture Exchange pursuant to Policy 5.3 of the TSX V Corporate Finance Manual and will also require the approval of the shareholders of Greatbanks at a duly convened meeting that is anticipated to be held on or before April 28, 2017.

About Greatbanks Resources Ltd.

Greatbanks Resources Ltd. is a Toronto, Canada based mineral exploration company focused on identifying producing assets and near term production opportunities.

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Neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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