greatbanks resources

GREATBANKS RESOURCES ISSUES DEFAULT STATUS REPORT PURSUANT TO NATIONAL POLICY 12-203

VANCOUVER, BRITISH COLUMBIA, January 19, 2018 – **Greatbanks Resources Ltd.** (TSXV: **GTB**) ("Greatbanks" or the "Company") announces that further to its default announcement on November 29, 2017 regarding the filing of its annual financial statements, which as a result has also delayed it in meeting the deadline for filing its first quarter financial statements, Management Discussion and Analysis and related CEO / CFO certifications due December 31, 2017. The Company confirms that:

1. There has been no material change in the information contained in the default announcement other than as disclosed in this report;
2. There is no further anticipated default of a financial statement filing requirement subsequent to that disclosed in the default announcement and the updated announcement herein;
3. The Company expects to file both the fiscal year-end financial statements for the period ended July 31, 2017 and first quarter financial statements for the period ended October 31, 2017, on or before January 29, 2018; and
4. There is no other material information concerning the affairs of the reporting issuer that has not been generally disclosed.

About Greatbanks Resources Ltd.

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

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

Ronnie Doman
Director

For further information please contact Ronnie Doman at 250-715-8456.

This news release may contain forward-looking information which is not comprised of historical facts. Forward- looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward-looking information in this news release includes, without limitation, projections or estimates made by us and our management in connection with our business operations. Various assumptions were used in drawing the conclusions or making the forecasts and projections contained in the forward-looking information contained in this press release, which assumptions are based on management analysis of historical trends, experience, current conditions and expected future developments pertaining to the Company and the industry in which it operates as well as certain assumptions as specifically outlined in the release above. Forward-looking information is based on current expectations, estimates and projections that involve a number of risks, which could cause actual results to vary and in some instances to differ materially from those anticipated by the Company and described in the forward-looking information contained in this press release. Although the Company believes that the assumptions used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Forward-looking information is based on the estimates and opinions of the Company's management at the time the information is released and the Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by applicable securities laws.