GREATBANKS RESOURCES LTD.
Vancouver, British Columbia

June 4, 2019

TSX.V Symbol: GTB

GREATBANKS ANNOUNCES CLOSING OF TRANCHE OF PRIVATE PLACEMENT OFFERING

Vancouver, BC/ June 4, 2019 Greatbanks Resources Ltd. (TSX-V: GTB) (the "Company") announces that it has closed the first tranche of its previously announced private placement (see news release dated April 22, 2019), issuing 2,657,693 common shares ("Shares") at a price of $0.075 per Share for total proceeds of $199,327 (the "Tranche 1 Issuance").

In connection with the Tranche 1 Issuance, the Company will pay PI Financial Corp. a cash commission of $1,575.

In addition to the Tranche 1 Issuance, the Company has accepted the following subscriptions from insiders (the "Insider Subscriptions"), subject to obtaining the necessary approvals:

(1) Sergei Stetsenko – 875,333 Shares;
(2) Andri Stytsenko – 1,613,333 Shares; and
(3) Oksana Gumenyuk – 346,667 Share.

The Insider Subscriptions are considered related party transactions within the meaning of TSX-V Policy 5.9 and Multilateral Instrument 61-101 ("MI 61-101"). The Company intends to rely on the exemption from the formal valuation requirement of MI 61-101 contained in section 5.5(b) of MI 61-101 in connection with such issuance. The Company will be seeking disinterested shareholder approval of the related party transactions in connection with MI 61-101 and TSX-V Policy.

If disinterested shareholder approval is obtained, the Company will submit a treasury order to issue the Shares representing the Insider Subscriptions. If disinterested shareholder approval is not obtained, the Company will cancel the Insider Subscriptions and the subscription funds will be returned to the insiders.

Closing of the proposed Insider Subscriptions is subject to a number of conditions, including receipt of all other necessary corporate and regulatory approvals, including approval from the TSX Venture Exchange.

Greatbanks Resources Ltd.
Sergei Stetsenko
CEO and Director
Phone: +380673522641

Forward-Looking Statements: This release may contain forward-looking statements based on management's expectations, estimates and projections. All statements that address expectations or projections about the future. Some of the forward-looking statements may be identified by words like "expects", "anticipates", "plans", "intends", "projects", "indicates", and similar expressions. These statements are not guarantees of future performance and involve a number of risks, *uncertainties and assumptions. Many factors, including those discussed more fully elsewhere in this release and in documents which may be filed on SEDAR or other applicable platforms that could cause results to differ materially from those stated. These factors include, but are not limited to changes in the laws, regulations, policies and economic conditions, including inflation, interest and foreign currency exchange rates, of countries in which the Company does business; competitive pressures; regulatory approval and market acceptance.*