

Granite Creek Gold Ltd.: Option Agreement Revision

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[Granite Creek Gold Ltd.](#) (TSX VENTURE:GCX) (the "Company") is pleased to announce that it has negotiated a revised schedule of issuance of stock to [Great Quest Metals Ltd](#) as part of the option agreement entered into on January 27, 2011 (see technical report titled 'Technical Report Taseko Property, by Dr. Mathias Westphal, P.Geol' filed on SEDAR for more information) to acquire up to a 70% interest in the Taseko Property, subject to TSX Venture Exchange approval.

Commitments under original agreement to earn initial 51%

Year	Stock	Work
Upon Signing	750,000 shares (issued)	
By 1st Anniversary	750,000 shares (issued)	\$100,000 completed
By 2nd Anniversary	1,250,000 shares	\$250,000 completed
By 3rd Anniversary	1,750,000 shares	\$650,000 completed
By 4th Anniversary	2,250,000 shares	\$1,000,000
By 5th Anniversary		\$1,000,000
Totals	6,750,000 shares	\$3,000,000

Commitments under new agreement to earn initial 51%

Year	Stock	Work
Upon Signing	750,000 shares (issued)	
By 1st Anniversary	750,000 shares (issued)	\$100,000 completed
By 2nd Anniversary	250,000 shares	\$250,000 completed
By 3rd Anniversary	500,000 shares	\$650,000 completed
By 4th Anniversary	2,250,000 shares	\$1,000,000
By 5th Anniversary	2,250,000 shares	\$1,000,000
Totals	6,750,000 shares	\$3,000,000

As referenced in the above tables, the issuance of 2.25 million shares has been deferred from Years 2 and 3 of the agreement until Year 5. This deferral allows Granite Creek to review market conditions and access issues in regards to First Nations without undue dilution of its capital stock. Management still believes that an excellent opportunity exists for discovery and development of a resource on the property.

[Granite Creek Gold](#) also wishes to announce a planned program of sampling and geological mapping on the Mohawk Zone and Rowtop Gold Zone, mentioned last field season (see press release dated January 12, 2012). The program will consist of up to 10 man days of soil and rock chip sampling and is anticipated to commence mid to late August of this year. The goal of the program is to map the potential extent and orientation of the zones in preparation for drilling.

The Company also wishes to announce that it has contacted certain individuals in Mali, West Africa for the purposes of evaluating gold concessions for possible acquisition. Although there is a certain amount of unrest in the country at the present time, the area that the Company is interested in investing in has been stable and is being explored by several international companies who are still active.

Dr. Mathias Westphal, P.Geol, a Qualified Person as defined in National Instrument 43-101 has reviewed the technical information in this news release.

This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release, including, without limitation, statements relating to the expected listing of shares, Exchange approvals, the use of proceeds, exploration programs, and other future

plans, objectives or expectations of the Company are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include the Company's ability to obtain Exchange approval and to complete its exploration programs on schedule and other risks detailed herein and from time to time in the filings made by the Company with securities regulators. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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