

Granite Creek Gold Ltd. Options Troitsa Property

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[Granite Creek Gold Ltd.](#) ("Granite Creek") (TSX VENTURE:GCX) is pleased to announce that its entering into a option agreement to acquire a 100% interest in the 5611 hectare "Troitsa Property" a copper/molybdenum/gold project in the highly prospective Huckleberry Mine area of central British Columbia.

Several mineral deposits lie within 32 kilometres of the Troitsa Property. The Troitsa Property is approximately 18km southwest of the producing Huckleberry mine, which has been operating since 1997 and has produced 404.2 million kilograms of copper, 3.5 million kilograms of molybdenum, 4.9 million grams (143,855 ounces) of gold and 93.2 million grams (2.7 million ounces) of silver from 94.4 million tonnes of ore milled to the end of 2011. The Troitsa Property also lies 20km southwest of the Seel project where Gold Reach Resources has announced an inferred resource of 463.5 million tonnes contained in two deposits. This includes the Seel deposit with 410,880,000 tonnes at 0.16% Cu, 0.11ppm Au, 0.018% Mo, 1.95ppm Ag (0.31% CuEq) and the Ox deposit with 52,650,000 tonnes at 0.21% Cu, 0.03ppm Au, 0.022% Mo, 1.35ppm Ag (0.32% CuEq). Both deposits are at a 0.2% copper equivalent cutoff. Also, 31km north of the Troitsa Project, Thompson Creek Metals' advanced stage Berg Project contains measured and indicated resources of 506 million tons grading 0.30%Cu, 0.037% Mo and 3.8g/t Ag.

By entering into the option agreement, Granite Creek gains the right, but not the obligation, to earn a 100% interest in the Troitsa Property by paying \$220,000 cash, issuing 1,690,000 shares of Granite Creek stock to the vendors and completing \$750,000 worth of expenditures on the Troitsa Property over a 4 year period. The option agreement is subject to Granite Creek Gold completing a financing with gross proceeds of not less than \$300,000 within 60 days of signing of the option agreement. The option agreement also provides for a 60 day extension to allow for the financing to be completed. The acquisition is also subject to regulatory approval.

Drilling by previous operators on the Troitsa Property in 2011 and 2012 identified an extensive mineralized area in a porphyry setting. Selected results are tabulated below:

Hole	From (m)	To (m)	Interval (m)	Cu (%)	Mo (%)	Ag gm/t	Au (gm/t)	
TR 11-01	4.66		230.08		225.42	0.124		
	including		18.66	131.28		112.62	0.176	
	including		107.28	117.28		10.00	0.205	0.02
TR 11-02	7.33		362.46		355.13	0.117		
	including		118.38	169.29		50.91	0.253	
	including		161.29	169.29		8.00	0.202	0.02
	including		209.29	215.29		6.00	0.175	0.04
	including		338.18	351.55		13.37	0.101	0.02
TR 11-03	20.9		200.39		179.49	0.132		
	including		75.25	88.82		13.57	0.630	
	including		73.25	79.93		6.68	0.524	0.023
	and	157.00		180.33	23.33		0.051	0.019
	and	247.04		251.04	4.00		0.113	0.042
TR 11-04	17.37		262.16		244.79	0.135		
	including		30.04	56.04		26.00	0.255	
	and	52.04		70.24	18.20		0.184	0.016
	and	120.02		132.02	12.00		0.491	
	and	232.26		240.00	7.74		0.083	0.041
TR 11-07	8.92		173.36		164.44	0.204		
	including		8.92	95.63		86.71	0.317	
	and	162.44		168.26	5.82		0.212	
Hole	From (m)	To (m)	Interval (m)	Cu (%)	Mo (%)	Ag gm/t	Au (gm/t)	
TR 11-08	6.60		375.51		368.91	0.039		
	including		159.90	165.87		5.97	0.337	
	and	219.92		230.33	10.41		0.073	0.021
	including		219.92	221.40		1.48	0.014	0.10
	and	364.31		374.31	10.00		0.040	
TR12-09	15.85		280.80		264.95	0.169		0.004
	including		15.85	44.54		28.69	0.191	0.004
	and	55.58		224.35	168.77		0.203	0.004
	including		110.47	129.89		19.42	0.651	0.00
	and	179.65		183.65	4.00		0.093	
	and	260.88		263.37	2.85		0.583	0.050
	and	271.73		276.52	4.79		0.336	0.019
TR12-10	3.02		313.01		309.99	0.176		0.003
	including		3.02	122.10		119.08	0.134	0.00
	including		117.79	122.10		4.40	0.408	0.02
	and	132.25		302.12	169.87		0.224	0.003
	including		150.63	175.81		25.18	0.807	0.00
	and	193.81		195.81	2.00		1.793	8.7
	and	223.81		225.81	2.00		1.291	0.039
TR12-11	10.97		16.97		6.00	0.127		1.152
	and	60.90		68.90	8.00		0.107	
	and	94.90		96.90	2.00		0.271	2.13
	and	166.90		167.95	1.05		0.145	2.8
	and	285.60		287.60	2.00		0.175	2.5

Source: 2011&2012 Drilling report K.Galambos P.Eng

In addition to the drilling, recent work included 22.5km of 3D Induced polarization and magnetic surveys that identified several yet to be drilled targets. Previous work also included soil sampling over a 1000 X 1750 m area covering less than 3% of the Troitsa Property. This identified a 750m X 250m Cu anomaly with values up to 1100ppm. An airborne Z-Tem and Mag survey, over the entire Troitsa Property was completed to allow a better understanding of geology. Much of this data has seen little interpretation and has not been compiled with historic sampling and geological mapping on the Troitsa Property.

Granite Creek's immediate plans for the Troitsa Property include an expansion and infill sampling of the existing geochemical grid, geological mapping and data compilation and interpretation. All work will be geared towards designing a drill program for next year's field season.

This acquisition is well positioned in an established porphyry camp. Proximity to an operating mine as well as several advanced stage projects make this an exciting project for Granite Creek.

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

About Granite Creek

Granite Creek is a Vancouver based exploration company in the business of acquiring and carrying out exploration on mineral properties, especially with precious metals potential, with the goal of establishing a mineable mineral resource. Granite Creek's projects include its gold, copper and molybdenum Taseko Property, 225km north of Vancouver, on which it has an option to acquire a 70% interest, the 654 ha Railway Property, a copper project in the highly prospective Stikine arch area of northwestern British Columbia and its 35 sq km Koussikoto Ouest gold concession in Mali, West Africa.

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 regulatory approvals, 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 regulatory 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.

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