

Granite Creek Proposes Consolidation and Private Placement

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov 24, 2014) - [Granite Creek Gold Ltd.](#) (the "Company") (TSX VENTURE:GCX) announces that the Board of Directors of the Company have approved a consolidation of its common shares on the basis of one (1) new post-consolidation common share for every four (4) pre-consolidation common shares. The Company proposes this consolidation in order to facilitate future financings and acquisitions. A name change is not intended as part of the consolidation, and it is subject to acceptance for filing by the TSX Venture Exchange.

There are presently 23,392,066 common shares issued and outstanding in the capital of the Company and, following the proposed share consolidation, there will be approximately 5,848,017 common shares issued and outstanding.

The Company also wishes to announce that upon acceptance of the consolidation, it intends to complete a private placement of up to 2 million units at a price of \$0.05 per unit for gross proceeds of approximately \$100,000. Each unit will consist of one post-consolidation common share and one-half of a transferrable common share purchase warrant. Each full common share purchase warrant will be exercisable for one post-consolidation common share of the Company's capital stock for a period of eighteen months from the date of issue at an exercise price of \$0.07. The terms and completion of the private placement are subject to TSX Venture Exchange approval. The Company may pay finder's fees in connection with the private placement. The net proceeds from the placement will be used by the Company for operations and general working capital purposes.

Other Matters

The Company also announces that it has completed due diligence on the Niaoulani Concession (see press release dated September 23, 2014) and has given [Frontline Gold Corp.](#) notice that the conditions of closing, subject to the Agreement dated September 22, 2014, have been completed to Granite Creek's satisfaction. A minor revision was made to the Agreement stating that "Any shares issued as a payment to Frontline as a result of Granite Creek delineating a resource of 500,000 oz of Gold shall only be issued if Granite Creek is trading above \$0.05 and that any share issuance under this provision is subject to TSX Venture approval". All other terms remain the same.

About Granite Creek Gold

Granite Creek is a Vancouver based exploration company in the business of acquiring and carrying out exploration on mineral properties, especially those with precious metals potential, with the goal of establishing a mineable mineral resource. Granite Creek's Malian projects consist of the 94 sq km Niaoulani gold concession on which it has an option to acquire up to a 100% interest; and the 75 sq km Darsalam gold concession on which it has an option to acquire a 100% interest. The Company also has a project in British Columbia the, 5611 ha Troitsa Property, a copper/molybdenum/gold/silver property located in central BC, on which it has an option to acquire a 100% interest.

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.

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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