

Granite Creek Copper Completes 30% Acquisition of Copper North Mining

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VANCOUVER, Dec. 06, 2019 - [Granite Creek Copper Ltd.](#) (TSX.V: GCX) ("Granite Creek") announces that it has completed its previously announced acquisition of 26,146,233 common shares of [Copper North Mining Corp.](#) ("Copper North") (TSX.V: COL), representing approximately 30% of the outstanding Copper North shares, for 10,529,663 Granite Creek common shares (at a deemed price of \$0.06425 per share or \$670,530.85 in total). Prior to the transaction, Granite Creek did not own any Copper North common shares.

"We are pleased to have completed the acquisition which we believe will be accretive for both companies due to their adjoining claim blocks which share many synergies, including common geology, infrastructure and expanded exploration potential," commented Tim Johnson, CEO of Granite Creek.

Closing of the acquisition followed a decisive ruling by the British Columbia Supreme Court revoking a temporary injunction obtained by Copper North without notice. As a result of the ruling, Granite Creek believes Copper North's concurrent civil action seeking damages for an alleged breach of a previous standstill provision should be withdrawn, but if it is not, Granite Creek believes the action, like the injunction, is wholly-without merit and it will defend itself vigorously. Granite Creek has filed a response and counterclaim seeking damages against Copper North for breach of contract.

Granite Creek will review its investment on an ongoing basis and, depending upon factors that Granite Creek deems relevant, from time to time, Granite Creek may, among other things, subject to applicable laws: (i) acquire additional securities of Copper North through market transactions, private agreements or otherwise; (ii) dispose of some or all of its Copper North shares, whether through market transactions, private agreements or otherwise; (iii) engage in discussions with representatives of Copper North concerning, among other things, Copper North's business plans, strategic policies and the composition of its board and management; (iv) seek to appoint nominees to the Copper North board or otherwise influence the composition of the board and management; (v) pursue an acquisition, merger, joint venture or other corporate transaction involving Copper North and/or its shareholders; (vi) take such other actions with respect to Copper North as Granite Creek may, from time to time, determine appropriate; (vii) communicate with other shareholders, industry participants and other interested parties concerning Copper North; and (viii) change its plans and intentions at any time or from time to time, as it deems appropriate.

Granite Creek relied on the "private agreement exemption" of National Instrument 62-104 *Take-Over Bids and Issuer Bids* ("NI 62-104"). Granite Creek is eligible to use the exemption because (1) the purchased shares were acquired from not more than five vendors and (2) the value of the consideration paid for the purchased shares was not greater than 115% of the "market price" of the purchased shares (determined in accordance with NI 62-104).

An early warning report (the "Report") will be filed by Granite Creek pursuant to National Instrument 62-103 *The Early Warning System and Related Take-Over Bid and Insider Reporting Requirements* on SEDAR under the profile for Copper North. Copper North's head office is located at 1120 – 1095 West Pender Street, Vancouver, British Columbia V6E 2M6.

About Granite Creek Copper

Granite Creek, incorporated under the laws of the Province of British Columbia, and having a head office at 904 – 409 Granville Street, Vancouver, British Columbia V6C 1T2, is a Canadian exploration company focused on the 100%-owned Stu Copper-Gold project located in the Yukon's Minto Copper District. This 115 square kilometer property is on trend with Pembridge Resources' high-grade Minto Copper-Gold Mine to the north and Copper North's advanced-stage Carmacks Copper-Gold-Silver project to the south.

The Stu project has excellent access to infrastructure with the nearby paved Yukon Highway 2, along with grid power within 12 km. More information about Granite Creek and the Stu Copper-Gold Project can be viewed on the company's website at www.gcxcopper.com.

FOR FURTHER INFORMATION OR TO OBTAIN A COPY OF THE REPORT PLEASE CONTACT:

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Forward-Looking Statements

This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this news release, including, without limitation, statements relating to Copper North's civil action, Granite Creek's on going review of its investment in Copper North, its intentions following each such review, the filing of the Report and the timing thereof 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 Granite Creek's plans or expectations include a decision by Copper North to proceed with its civil action, Granite Creek's ability to obtain regulatory approval and other risks detailed herein and from time to time in the filings made by Granite Creek with securities regulators. Granite Creek 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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