

Granite Creek Copper Adopts Shareholder Rights Plan

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VANCOUVER, September 23, 2020 - Granite Creek Copper Ltd. (TSX.V:GCX) ("Granite Creek") announces that its board of directors has adopted a shareholder rights plan (the "Rights Plan").

The Rights Plan has been adopted to ensure, to the extent possible, that all shareholders of Granite Creek are treated fairly and equally in connection with any take-over bid or other acquisition of control of Granite Creek. The Rights Plan has not been adopted in response to any specific take-over bid or other proposal to acquire control of Granite Creek and Granite Creek is not aware of any such pending or contemplated proposals.

At the close of business today, one right will be issued and attached to each common share of Granite Creek outstanding at such time. The rights will automatically attach to the common shares and no further action will be required by shareholders. A right will also automatically attach to each common share of Granite Creek issued hereafter.

Subject to the terms of the Rights Plan and to certain exceptions provided therein, the rights will become exercisable in the event that any person, together with joint actors, acquires or announces its intention to acquire 20% or more of Granite Creek's outstanding common shares without complying with the "Permitted Bid" provisions of the Rights Plan or in circumstances where the application of the Rights Plan is waived in accordance with its terms. The "Permitted Bid" provisions prevent the dilutive effects of the Rights Plan from operating if a take-over bid is made to all holders of common shares of Granite Creek (other than the bidder) by way of a take-over bid circular that remains open for acceptance for a minimum of 105 days and satisfies certain other conditions. In circumstances where a take-over bid does not comply with the requirements of the Rights Plan or where the application of the Rights Plan is not waived in accordance with its terms, the rights holders (other than the acquiring person and joint actors) will be entitled to purchase additional common shares of Granite Creek at a significant discount to the market price.

The Rights Plan has been conditionally approved by the TSX Venture Exchange and is subject to ratification by the shareholders of Granite Creek within six months of its effective date. Granite Creek intends to recommend the ratification of the Rights Plan for approval by its shareholders at the next annual meeting of shareholders. If ratified by the shareholders, the Rights Plan will have an initial term of three years. If the Rights Plan is not approved by shareholders within six months of the effective date together with the outstanding rights, will terminate and cease to be effective.

A copy of the Rights Plan agreement will be made available under Granite Creek's profile on SEDAR at www.sedar.com.

About Granite Creek Copper

Granite Creek, a member of the Metallic Group of Companies, is a Canadian exploration company focused on the Minto Copper District of Canada's Yukon Territory. On August 31, 2020, the Company announced an agreement whereby Granite Creek would acquire all of the outstanding common shares of neighbouring [Copper North Mining Corp.](#) Upon completion of the Arrangement, Granite Creek will control a 176 square kilometre land package within the Minto Copper District, including the PEA-stage Carmacks Copper Project and the highly prospective Stu Copper-Gold Project. The property is on trend with Pembridge Resources' high-grade Minto copper-gold mine to the north and has excellent access to infrastructure with the nearby paved Yukon Highway 2, as well as grid power within 12 kilometers. More information about Granite Creek, our properties and the acquisition can be viewed on the Company's website at www.gcxcopper.com.

About the Metallic Group of Companies

The Metallic Group is a collaboration of leading precious and base metals exploration companies, with a portfolio of large, brownfields assets in established mining districts adjacent to some of the industry's highest-grade producers of platinum and palladium, silver and copper. Member companies include Granite Creek Copper in the Yukon's Minto copper-gold district, Metallic Minerals in the Yukon's Keno Hill silver district, and Group Ten Metals in the Stillwater PGM-Ni-Cu district in Montana. The founders and team members of the Metallic Group include highly successful explorationists formerly with some of the industry's leading explorer/developers and major producers and are undertaking a systematic approach to exploration using new models and technologies to facilitate discoveries in these proven historic mining districts. The Metallic Group is headquartered in Vancouver, BC, Canada and its member companies are listed on the Toronto Venture, US OTC, and Frankfurt stock exchanges.

FOR FURTHER INFORMATION 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 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 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.

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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