

Granite Creek Copper Closes First Tranche of Private Placement Financing and Launches Inaugural Drilling Campaign at Stu Copper-Gold Project

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VANCOUVER, October 9, 2020 - Granite Creek Copper Ltd. (TSXV:GCX)(US OTC:GCXXF) ("Granite Creek" or the "Company") announces the completion of an initial tranche of the previously announced private placement offerings through the issuance of 6,278,587 5 flow-through units, 1,397,382 non-flow-through units and 2,000,833 flow-through shares, for aggregate proceeds of \$1,849,881.67 (see news release dated September 11, 2020). A second tranche of the private placements, for additional proceeds of up to C\$ 604,119.33, is expected to close on or before October 15, 2020. The private placements remain subject to the final approval of the TSX Venture Exchange.

Each non-flow-through unit and each flow-through unit consist of one common share of the Company (a "Share") and one-half of one share purchase warrant. Each whole warrant (a "Warrant") will entitle the holder to acquire one common non-flow-through share of the Company at an exercise price of \$0.25 for a period of 24 months following the closing date of the private placement (the "Closing Date").

If, at any time after the Closing Date, the closing price of the Company's common shares on the TSX Venture Exchange is greater than \$0.40 per share for a period of 10 consecutive trading days, the Company may elect to accelerate the expiry date of all or part of the Warrants, at any date that is four months and one day after the Closing Date, by giving notice thereof to the holders of the Warrants. In such case, that portion of the Warrants would be subject to an expiry date that is 30 business days after the date on which such notice is given by the Company.

The Shares are subject to a hold period of four months and one day from issuance in accordance with applicable securities laws and the policies of the TSX Venture Exchange. The Shares have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Autumn Drill Program

Granite Creek further announces that a diamond core drill rig and crew have mobilized to site for the Company's inaugural drill program. The planned drill program will consist of up to 1,500 meters on the Stu Copper-Gold project with a focus on expanding upon drilling completed on the high-grade A Zone in 1980. The Company is very pleased to have retained the expert services of Kluane Drilling Limited ("KDL"), one of Yukon's premier international drilling companies, to conduct its first program.

Tim Johnson, President & CEO, stated, "We have made rapid progress in the high-grade Minto Copper District since launching the Company in early 2019. Following the acquisition of the Stu project, we secured an extensive private database replete with volumes of key geological and exploration data, obtained a geophysical survey over 80% of the property, completed a surface exploration program, and re-assayed 1,400 metres of historic core (assays pending). Most recently, Granite Creek announced the proposed acquisition of neighbouring Copper North Mining and its adjacent, PEA-stage Carmacks Copper project. Our technical team has spent a great deal of time compiling and interpreting data on the Minto copper belt, with a focus on the Stu and Carmacks projects, and this exemplary work has enabled us to quickly initiate our inaugural drill program just 18 months into the Company's history. We look forward to being able discuss the results of this program, and the re-assaying currently being finalized, as they are received."

About Granite Creek Copper

Granite Creek, a member of the Metallic Group of Companies, 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 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.

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 & palladium, silver and copper. Member companies include Granite Creek Copper in the Yukon's Minto copper district, Metallic Minerals in the Yukon's Keno Hill silver district and Group Ten Metals in the Stillwater PGM-Ni-Cu district of 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

Forward Looking Statements: This news release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts including, without limitation, statements regarding potential mineralization, historic production, estimation of mineral resources, the realization of mineral resource estimates, interpretation of prior exploration and potential exploration results, the timing and success of exploration activities generally, the timing and results of future resource estimates, permitting time lines, metal prices and currency exchange rates, availability of capital, government regulation of exploration operations, environmental risks, reclamation, title, and future plans and objectives of the company are forward-looking statements that involve various risks and uncertainties. Although Granite Creek Copper believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Forward-looking statements are based on a number of material factors and assumptions. Factors that could cause actual results to differ materially from those in forward-looking statements include failure to obtain necessary approvals, unsuccessful exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, risks associated with regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, uninsured risks, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the companies with securities regulators. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral exploration and development of mines is an inherently risky business. Accordingly, the actual events may differ materially from those projected in the forward-looking statements. For more information on Granite Creek Copper and the risks and challenges of their businesses, investors should review their annual filings that are available at www.sedar.com.

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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