

Granite Creek Copper Closes Second Tranche of Private Placement Financing and Provides Update on Ongoing Drilling at the Stu Copper-Gold Project in Yukon, Canada

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VANCOUVER, October 28, 2020 - Granite Creek Copper Ltd. (TSXV:GCX)(OTC PINK:GCXXF) ("Granite Creek" or the "Company") announces the completion of the previously announced private placement offerings which has raised aggregate proceeds of \$1,988,221 through the issuance of a total of 6,278,587 flow-through units, 2,289,382 non-flow-through units and 2,205,833 flow-through shares (see news release dated September 11, 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 consisted of one common share of the Company (a "Share") and one-half of one share purchase warrant. Each whole warrant (a "Warrant") entitles 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 Update

In October, Granite Creek mobilized a diamond core drill rig and crew to the Stu Copper-Gold project for the Company's inaugural drilling and trenching program. The program is following up and expanding upon drilling completed on the high-grade A Zone by previous operators in 1980. . Once completed the results will be tabulated with results from the summer re-logging and re-assay program to form the basis of a 2021 resource delineation drill program. Core samples from the initial holes have been sent to Bureau Veritas for assaying, with results expected in the latter part of November and over the ensuing weeks.

Tim Johnson, President and CEO, stated, "We are very pleased to have launched our inaugural drill campaign on our priority copper-gold targets this season and look forward to releasing results in the coming weeks. With the data obtained from the current program added to historic drilling on the Stu project, we will be in a strong position to launch a resource definition drill program in 2021. In addition, we anticipate the successful closing of the acquisition of Copper North in mid-November which will position us as a PEA-stage company with two viable copper-gold projects in one of the world's top mining jurisdictions."

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 and 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.

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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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