

Year-End Letter from Granite Creek Copper

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VANCOUVER, December 29, 2020 - To our valued shareholders, staff, contractors, Yukon Mining Alliance, Yukon and First Nations Governments,

From all of us at Granite Creek Copper, we would like first of all to offer our sincere best wishes during this holiday season and a prosperous New Year for you and your families. For many of us, 2020 has been an extraordinarily difficult and trying year that included some historic challenges. We are grateful for your continued support as it enabled us to successfully navigate the year and achieve a number of key milestones in the advancement of the Company and our Carmacks/Carmacks North copper-gold projects in Yukon, Canada. It is a testament to our strong stakeholder base and dedicated team that we were able to establish Granite Creek as a new and compelling opportunity within the copper exploration space that is well-positioned for a very exciting 2021. We accomplished a great deal and did so while keeping local communities and our team safe and healthy.

Granite Creek is a very young company, having been launched just two years ago in early 2019. Since that time, we have completely transformed from a fledgling, thinly traded newcomer to a thriving copper-gold explorer with a National Instrument 43-101 compliant resource estimate, strong balance sheet and exceptional land position in one of the world's top mining jurisdictions.

View from Carmacks Camp 2020 October drill campaign

Despite all the obstacles and uncertainties, in 2020 we:

- Acquired previously unreleased magnetic and radiometric airborne survey data covering over 90% of the project area
 - Completed a resampling program of historic core including previously unsampled material (Results pending)
- Raised over \$2.6 million dollars

- Completed an inaugural 1,000 meter drill program, including the first diamond drilling since 1980 on the Carmacks North (formerly Stu) project
 - Intercepted significant mineralization in all five holes
 - Assays pending
- Completed our acquisition of Copper North Mining, resulting in:
 - Consolidation of the highly prospective southern Minto Copper Belt
 - Acquisition of a National Instrument 43-101 compliant resource
 - Recognized growth potential
 - Re-constituted strengthened board
 - Control of the second-largest land position in the high-grade Minto Copper Belt

With these accomplishments, we are gratified to also report a corresponding benefit in terms of share price and liquidity. As shown in the chart below, Granite Creek shares are up seven times from the lows in March and nearly four times from where we began the year. This is even more impressive and compelling when one considers we are very close to releasing results from our first ever drill campaign. Furthermore, as we began to tell the story, we were able to double our year-on-year liquidity from 2019 compared to 2020 and, from September to year-end, we traded four times our 2019 average volume. Again, this is made that much more compelling by the fact that we expect to uplist our US shares to the OTCQB and have full DTC eligibility. With the newly constituted project, we have plans in place to introduce the story to more potential investors in the coming weeks and months and throughout 2021.

We have been exceptionally aggressive in advancing the Company in our efforts to provide maximum shareholder value and have no intention of slowing down in 2021. Plans are already being developed for the coming exploration season and we anticipate being on the ground in the second quarter to commence

activities. More information in this regard will be provided as we move forward and subsequent to news with respect to assay results in January. We are very active on social media and would invite you to follow us on any of the platforms where we have a presence (LinkedIn, Twitter, Facebook, YouTube) and, of course, to subscribe for updates from Granite Creek here: <https://gxcopper.com/contact/subscribe/>

Please feel free to contact us through any of the above-mentioned platforms or at info@gxcopper.com

Quality Control and Quality Assurance

Ms. Debbie James, P.Geol., a qualified person for the purposes of National Instrument 43-101, has reviewed and approved the technical disclosure contained in this news release.

About Granite Creek Copper

Granite Creek, a member of the Metallic Group of Companies, is a Canadian exploration company focused on the Yukon's Minto copper district where it holds the Carmacks and Carmacks North project. This combined 176-square-kilometer property is on trend with Pembridge Resources' high-grade Minto copper-gold mine to the north and features excellent access to infrastructure with the nearby paved Yukon Highway 2, along with grid power within 12 km. More information about Granite Creek Copper can be viewed on the Company's website at www.gxcopper.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.

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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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