Granite Creek Copper Drills 127 meters of 0.85% Copper Equivalent and 4.6m of 7.51% Copper Equivalent at Carmacks/Carmacks North Project in Yukon

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VANCOUVER, February 11, 2021 - Granite Creek Copper Ltd. (TSXV:GCX)(OTC PINK:GCXXF) ("Granite Creek" or the "Company") announces complete assay results from its 2020 field exploration program at the recently consolidated, 176 square kilometre Carmacks copper-gold project in the high-grade Minto copper district of Canada's Yukon Territory. The Company completed 1,067 meters of diamond core drilling in five holes in an inaugural program with the dual objectives of advancing the Carmacks North (Formerly "Stu") Zone A target towards definition of a maiden mineral resource and expanding existing drill-defined sulphide mineralization at Zone 13 on the Carmacks deposit.

Highlights

- 127 metres of continuous copper mineralization, in drillhole CRM20-001, grading 0.85% copper equivalent ("CuEq") including 28.65m of 1.74% Cu Eq and 19.2m of 1.19% CuEq (see table below) from Zone 13 in the Carmacks deposit.
- High-grade oxide mineralization at Carmacks North Zone A with STU20-003 intercepting 10.28 meters of 1.93% copper equivalent within a broader intercept of 25 meters of 1.27% CuEq (see table below).
- A 19.2-meter intersection of 0.104% Mo in CRM20-001 suggests potential for molybdenum to increase contained metal value.

Granite Creek President & CEO Tim Johnson stated, "We are very pleased with the success of our inaugural drill program on the recently combined Carmacks and Carmacks North project. The opportunity presented by the expansion potential of an already significant resource at Carmacks combined with the discovery potential at Carmacks North has positioned our shareholders with excellent exposure to the burgeoning copper bull market. I cannot thank and compliment our crews enough for their hard work and dedication to the project including the extra steps taken to ensure safety of all concerned in a very trying 2020 exploration season. We look forward to building on these results during an expanded 2021 program and will be relaying our plans to the public as they are finalized and confirmed."

Live Webinar

Granite Creek Copper will be hosting a live webinar event on Monday, February 15 at 8:00am PST / 11:00am EST during which Tim Johnson, President & CEO, will discuss the results and the Company's plans moving into Q2, including the upcoming 2021 exploration season. Click here to register.

2020 Drill Program

Granite Creek Copper's inaugural drill program intersected mineralization in all five holes, with assay results as follows:

Table 1 - Highlights from 2020 Diamond Drill Assays at the Carmacks/Carmacks North Project

Drillhole	From (m)	To (m)	Length* (m)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	CuEq [1] (%)
CRM20-001	102.85	230.12	127.27	0.61	0.028	0.131	2.14	0.85

	including	104.85	133.5	28.65	1.03	0.014	0.202	3.09	1.28
	including	157.75	176.95	19.2	0.71	0.1043	0.14	2.32	1.19
CRM20-002		174	187.8	13.80	0.37	0.009	.08	1.45	0.49
STU20-001		151.60	172.52	20.92	0.31		0.138	2.87	0.46
STU20-002		27.37	32	4.63	4.63		3.41	23.78	7.51
STU20-003		11.30	36.30	25	0.97		0.315	2.91	1.27
	including	11.30	21.58	10.28	1.21		0.77	5.78	1.93

[1]Copper equivalent (Cu Eq) values assume Cu $3/lb, Au $1800/oz, Ag $18/oz, Mo $10/lb and 100% recovery. *Weighted average intercepts shown. Estimated true widths vary but, based on geological interpretation of cross-sections, are estimated to be typically 60-70% of the intersected widths.

CARMACKS DEPOSIT - ZONE 13

The Carmacks Deposit contains 23.76(1) million tonnes of NI 43-101(2,3) compliant resources in the Measured and Indicated categories grading 0.85% Cu, 0.31 g/t Au, 3.14 g/t Ag, for contained metal of 446 Mlbs Cu, 237,000 ozs Au and 2.4M ozs Ag. Zone 13 is part of this resource but has not been drilled off and Granite Creek believes this zone has the potential to host substantial sulphide resources that can be added to the existing resource. A prime example is diamond drill hole CRM20-001, drilled behind previous drillholes and intersecting 127m of continuous, dominantly copper sulphide mineralization up to 80m down dip of previous intercepts and with the same tenor of mineralization (see Figure 1 below). With a known strike length of over 750m, and still open horizontally and at depth, Zone 13 is one of the prime targets for the 2021 exploration program.

[1] Represents combined oxide and sulfide resources.

[2] JDS Energy and Mining. Feb 9, 2017. NI 43-101 Preliminary Economic Assessment Technical Report on the Carmacks Project, Yukon, Canada. [3}Arseneau Consulting Services Inc. 2016 Carmacks Copper Project, Yukon Canada. Independent technical report on the Carmacks copper project.

Figure 1 - Zone 13 Section

CARMACKS NORTH - ZONE A

Drill intercepts in all three holes drilled at Zone A furthered the potential for delineation of both copper oxide and copper sulphide resources in the northern part of the claim block at Carmacks North. Formerly part of the Stu property, this zone was last drilled in 1980 and has seen little work until the company's inaugural program. Granite Creek relogged and reassayed selected holes from the 1980 program to assist the 3D modeling effort and will be releasing results once compiled and interpreted.

High-grade intercepts of 7.5% copper equivalent over 4.63 meters in hole STU20-002 and 1.9% copper equivalent over 10.28 meters in hole STU20-003 - both drilled at an offset to high-grade historical holes 80-09 and 80-14 - confirmed modeling work done by the Company (see Figure 2 below). 2021 exploration plans include deep penetrating geophysical surveys targeting underlying sulphide potential, trenching to confirm orientation of mineralization, and follow-up drilling.

Figure 2 - Zone A Drill Plan

PDAC Core Shack

Granite Creek Copper has been invited to participate in the 2021 Virtual Core Shack display during the 2021 Prospectors and Developers Association of Canada convention March 8-11th. Samples of drill core from the 2020 program will be available for online viewing, along with select representative samples from Carmacks/Carmacks North project. For more information and to register, click here.

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.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.

Quality Control and Quality Assurance

Quality assurance and quality control procedures include the systematic insertion of duplicate, blank and standard samples, making up 12% of the sample stream. Drill core samples were sawn in half, labelled, placed in sealed bags and shipped directly to the Bureau Veritas preparation laboratory in Whitehorse. All geochemical analyses were performed by Bureau Veritas in Vancouver. Copper and silver analysis was performed by four-acid digestion with an ICP-ES finish. Non-sulphide copper was determined through a sulphuric acid leach with an AAS finish. Gold was analysed by igniting a 15 g sample followed by an aqua regia digestion with an ICP-MS finish.

Qualified Person

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

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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.

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