

Granite Creek Copper Announces Increase of Private Placement for Total Proceeds of up to \$5.2 Million

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VANCOUVER, February 25, 2021 - [Granite Creek Copper Ltd.](#) (TSX.V:GCX) ("Granite Creek" or the "Company") announces that, due to very strong demand, the Company is increasing the size of the three-part, non-brokered private placement financing (the "Offering") announced February 22, 2021 for new total proceeds of up to CAD\$5,200,000 as follows:

1. Up to 10,000,000 units (increased from 7,500,000 units) at a price of \$0.20 with each unit consisting of one common share of the Company and one-half of one transferable warrant, with each full warrant allowing the holder to purchase one common share of the Company at a price of CAD\$0.30 per share for twenty-four months ("Common Share Units");
2. Up to 8,181,818 flow-through common shares (increased from 6,000,000 flow-through common shares) of the Company at a price of CAD\$0.22 per share ("Flow-Through Shares"); and
3. Up to 5,000,000 flow-through units at a price of \$0.28 with each unit consisting of one flow-through common share of the Company and one half of one transferable warrant, with each full warrant allowing the holder to purchase one non-flow-through common share of the Company at a price of CAD\$0.30 per share for twenty-four months ("Flow-Through Units").

The private placement is being offered on a non-brokered basis and all shares and warrants issued will be subject to a statutory hold period of four months and one day from the closing of the Offering. Granite Creek has engaged Canaccord Genuity Corp. to act as financial advisor for the offering. The Company may pay finder's fees on a portion of the Offering, subject to compliance with the policies of the TSX Venture Exchange and applicable securities legislation. Closing of the Offering is subject to certain customary conditions, including, but not limited to, the receipt of all necessary regulatory approvals and acceptance of the TSX Venture Exchange.

If, at any time after the Closing Date, which is expected to be on or about March 16, the closing price of the Company's common shares on the TSX Venture Exchange is greater than \$0.45 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 proceeds from the Offering will be used for exploration and development of the Company's Carmacks / Carmacks North Copper-Gold Project in Yukon, Canada, and for general working capital purposes. All of the gross proceeds from the issuance of the Flow-Through Shares and the flow-through shares comprising part of the Flow Through Units will be used to incur Canadian Exploration Expenses ("CEE"), and will qualify as "flow-through mining expenditures" under the Income Tax Act (Canada), which will be renounced to the purchasers of such shares, with an effective date no later than December 31, 2021, in an aggregate amount no less than the proceeds raised from the issue of the Flow-Through Shares and the flow-through shares comprising part of the Flow Through Units.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. 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.

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. Granite Creek's 100% owned Carmacks and Carmacks North project consists of a 176 square kilometre land package within the Minto Copper District, including the Carmacks Deposit. The property is on trend with the producing 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.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 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.

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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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