

Granite Creek Copper Reports on Metallurgical Results in Support of an Updated PEA on the Carmacks Copper-Gold Project in Yukon, Canada

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VANCOUVER, January 10, 2023 - [Granite Creek Copper Ltd.](#) (TSXV:GCX | OTCQB:GCXXF) ("Granite Creek" or the "Company") is pleased to report positive metallurgical results in support of the upcoming Preliminary Economic Assessment ("PEA") for the Carmacks copper-gold-silver project ("the Project" or "Carmacks Project") located in the Minto copper district, within the traditional territories of the Little Salmon Carmacks First Nation and the Selkirk First Nation, Yukon Canada.

Metallurgical testing completed by SGS Vancouver Metallurgy ("SGS") supports a simplified process consisting of froth flotation for the recovery of copper, gold and silver from both sulphide and oxide ores at Carmacks. These tests demonstrate outstanding recovery levels and concentrate grades in both the sulphide only and blended sulphide/oxide samples, which would be utilized by the mine. Testing was done on samples consisting of material in which copper was present primarily in oxide minerals, where the copper was present as primarily sulphide minerals, and samples that were a blend of oxide and sulphide minerals. Table 1 below highlights selected results from this testing:

Table 1 - Flotation Recovery and concentrate grade.

Sample	Recovery %			Concentrate Grade		
	Cu	Au	Ag	Cu %	Au g/t	Ag g/t
Sulphide/Oxide blend ¹	82.0	70.1	68.6	40.1	10.6	104
Sulphide Sample ²	93.7	69.0	78.4	42.7	7.7	117
Oxide Sample ³	39.8	57.5	37.4	26.2	13.6	93

1. Locked cycle flotation on blend sample consisting of 60% sulfide and 40% oxide.
2. The sulphide ore assayed 0.92% Cu, 0.67% S, and 0.24 g/t Au. Gold and copper head grades calculated from the flotation test assays agreed well with the direct head assays.
3. The oxide ore assayed, 0.60% Cu, 0.06% S, and 0.25-0.82 g/t Au indicating that nugget gold may exist. However, the gold head grade calculated from the flotation tests was consistently between 0.20 g/t to 0.23 g/t with an average of 0.21 g/t. Locked cycle testing was not completed on the oxide samples.

Test work produced a very clean, premium, high-grade concentrate that forms the metallurgical basis for the process flow sheet of the PEA, which the company expects to publish by the end of the current quarter. Flotation optimization and an economic evaluation of the target copper grade versus recovery has been recommended by SGS and will be considered in future test work.

President and CEO, Tim Johnson, stated, "Building on the success of sulphide flotation testing completed in 2021, this study directly supports the PEA allowing a simplified flow sheet consisting of well-established froth flotation technology to be considered for increased overall recoveries at the Carmacks Project. Metallurgy is a key component of the upcoming PEA and with this important work complete we look forward to delivering the updated study to the market within the current quarter."

Options

Granite Creek also announces that, subject to TSX Venture Exchange approval, it has granted 1,250,000 incentive stock options to directors, officers, employees, and consultants of the Company, under its long-term incentive plan. The options are exercisable for up to five years, expiring on January 10th, 2028 and each option will allow the holder to purchase one common share of the Company at a price of \$0.08 per share.

About Granite Creek Copper

Granite Creek, a member of the Metallic Group of Companies, is a Canadian exploration company focused on the 176 square kilometer Carmacks project in the Minto copper district of Canada's Yukon Territory. The project is on trend with the high-grade Minto copper-gold mine, operated by Minto Metals Corp., 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.gccopper.com.

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Qualified Persons

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. Ms. James is a Senior Geologist with TruePoint Exploration and a Project Manager at Carmacks.

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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