

Granite Creek Copper Provides Additional Detail for Acquisition of the LS Molybdenum Project in British Columbia, Canada

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VANCOUVER, May 2, 2023 - [Granite Creek Copper Ltd.](#) (TSX.V:GCX)(OTCQB:GCXXF) ("Granite Creek" or the "Company") is pleased to provide additional detail on the acquisition of a 100% interest in the Lucky Ship molybdenum project ("LS Project") from two arm's-length vendors ("Vendors"), (see news release dated March 22, 2023). The LS Project is located within the traditional territory of the Wet'suwet'en First Nation in central British Columbia and is in a region with a long history of mining, including the Endako molybdenum mine, the Huckleberry copper-molybdenum mine, the Equity silver mine, and others. The project is accessible year-round along a well-developed network of forestry roads, with a high-capacity power line within 50 kilometres and paved highway and rail line access within 85 kilometres.

Under the terms of the option agreement, the Company can acquire a 100% interest in the LS Project for the following consideration:

1. Issue the Vendors 3,750,000 common shares as follows:

- 500,000 shares within 10 days following TSXV approval;
- 750,000 shares on or before the 12 month anniversary of TSXV approval ("Year One");
- 1,000,000 shares on or before the 24 month anniversary of TSXV approval ("Year Two"); and
- 1,500,000 shares on or before the 36 month anniversary of TSXV approval ("Year Three").

1. Keep the LS Project in good standing by completing work, filing Portable Assessment Credit or paying cash in lieu thereof of: (i) a minimum number of work credits equal to two years' assessment credit on or before the conclusion of Year One; (ii) a minimum number of work credits equal to two years' assessment credit on or before the conclusion of Year Two; and (iii) a minimum number of work credits equal to four years' assessment credit on or before the conclusion of Year Three (the "Work").
2. On completion of the share issuances and the Work, if the total aggregate cash value of the share issuances totals less than \$300,000, then the Company will make a cash payment to the Vendors equal to the difference between the aggregate cash value of the share issuances and \$300,000.

On exercise of the option agreement, the Company will grant the Vendors from and after commercial production an aggregate 2.0% net smelter returns royalty on the LS Project (the "NSR Royalty"). The Company shall have the right at any time to purchase the first 1% of the NSR Royalty for \$500,000 and the remaining 1% NSR Royalty for \$1,000,000.

The acquisition of the LS Project is subject to approval by the TSX Venture exchange.

Option Grant

Granite Creek further announces it has granted 300,000 incentive stock options (the "Options") to a Director of the Company. The Options are exercisable for up to five years, expiring on May 2, 2028, and each Option will allow the holder to purchase one common share of the Company at a price of C\$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 exploration and development of critical minerals projects in North America. The company's projects consist of its flagship 176 square kilometer Carmacks project in the Minto copper district of Canada's Yukon

Territory on trend with the high-grade Minto copper-gold mine, operated by Minto Metals Corp., the advance staged LS Molybdenum project and the copper-nickel-PGM Star project both located in central British Columbia. More information about Granite Creek Copper can be viewed on the Company's website at www.gcxcopper.com.

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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.

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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