

CORRECTING AND REPLACING: Granite Creek Copper Completes Final Tranche of Private Placement Financing

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This release corrects and replaces the release distributed Friday June 2, 2023 at 8:00am ET, correcting the date of June 11, 2023 and 2024 in the Warrant Extension paragraph.

VANCOUVER, June 02, 2023 - [Granite Creek Copper Ltd.](#) (TSXV:GCX) ("Granite Creek" or the "Company") is pleased to report that it has completed the non-brokered private placement financing ("Offering") announced May 12, 2023, for total aggregate proceeds to the Company of \$1,265,175.01 as follows:

- 10,853,333 units at a price of \$0.06 per unit, with each unit consisting of one common share of the Company and one-half of one transferable warrant. Each full warrant allows the holder to purchase one common share of the Company at a price of \$0.12 per share for thirty-six months ("Common Share Units");
- 8,186,334 flow-through units at a price of \$0.075 per unit, with each unit consisting of one flow-through share of the Company and one-half of one transferable flow-through warrant. Each full flow-through warrant allows the holder to purchase one flow-through share of the Company at a price of \$0.15 per share for twenty-four months ("Flow-Through Units").

The private placement was offered on a non-brokered basis and closing 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. 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.

Proceeds will be used for exploration and development of the Company's Carmacks 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 Critical Mineral Exploration Expenses ("CMEE"). Such expenses will qualify as "flow-through mining expenditures" under the Income Tax Act (Canada) and will be renounced to the purchasers of such shares, with an effective date no later than December 31, 2023, 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.

The Offering constitutes a related party transaction within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), as insiders of the Company have subscribed for 1,000,000 Common Share Units and 350,000 Flow-Through Units in the Offering for a total consideration of \$86,000. The Company relied on the exemptions in Section 5.5(b) - Issuer Not Listed on Specified Markets from the formal valuation requirements of MI 61-101 and relied on the exemption in Section 5.7(1)(a) - Fair Market Value Not More Than 25 Per Cent of Market Capitalization from the minority shareholder approval requirements of MI 61-101. The Company did not file a material change report at least 21 days before the expected closing date of the Offering, as the aforementioned insider participation had not been confirmed at that time and the Company wished to close the Offering as expeditiously as possible.

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.

Warrant Extension

The Company announces that it has applied for TSX Venture approval to extend the expiry date on certain warrants that were due to expire June 5 and June 18, 2023 (the "Warrants"). The Warrants, originally issued as part of a financing completed in June 2020 (see news release dated June 11, 2020), will, upon approval, have expiry dates of June 5 and June 18, 2024, respectively. All other terms of the warrants stay the same, with each warrant entitling the holder to acquire one common share at an exercise price of \$0.075. If the common shares close at \$0.15 or higher for 10 consecutive trading days, the Company may accelerate expiry of some or all of the warrants to the 30th day after notice to warrant holders.

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 PEA-stage Carmacks project in the Minto copper district of Canada's Yukon Territory, the advanced stage LS Molybdenum project and the Star copper-nickel-PGM project, both located in central British Columbia. More information about Granite Creek Copper can be viewed on the Company's website at www.gccopper.com.

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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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