Management Discussion and Analysis
For the ten months ended May 31, 2020

This Management Discussion and Analysis ("MD&A") of Granite Creek Copper Ltd. (formerly Granite Creek Gold Ltd.) (the "Company" or "Granite Creek") is for the ten months ended May 31, 2020 and covers information up to the date of this MD&A.

This MD&A is dated September 28, 2020.

This MD&A was prepared to conform to National Instrument 52-102F1 and was approved by the Board of Directors (the "Board") prior to its release. This analysis should be read in conjunction with the Company's consolidated financial statements for the ten months ended May 31, 2020, and the accompanying notes, which have been prepared in accordance with International Accounting Standards ("IFRS").

All dollar amounts herein are expressed in Canadian Dollars unless stated otherwise.

On June 11, 2020, the Company's Board of Directors approved a resolution to change the Company's year end from July 31 to May 31. Accordingly, these financial statements are prepared as at May 31, 2020 and July 31, 2019 and for the ten months ended May 31, 2020 and the twelve months ended July 31, 2019.

All of the Company's public disclosure filings, including its most recent management information circular, material change reports, press releases and other information, may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

NATURE OF BUSINESS

Granite Creek is a growth stage exploration company, focused on the acquisition and development of exploration properties that host copper, gold and silver. Granite Creek was originally incorporated on May 10, 2007 under the British Columbia Business Corporations Act. The Company's key asset is the Stu copper-gold-silver project (the "Stu Property") in the high-grade Minto copper district in Yukon Territory, Canada. The project is located south of Pembridge Resources' Minto mine and adjacent to Copper North Mining Corp.'s ("Copper North") Carmacks project. The Company is a reporting issuer and trades on the TSX Venture Exchange ("TSX-V") in Canada under the symbol "GCX" and the Frankfurt Stock Exchange under the symbol "A2PFE0".

The Company's principal business is the acquisition, exploration and development of mineral properties with the goal of establishing a mineable mineral resource. To date the Company has not generated any significant revenues.

Granite Creek is a member of the Metallic Group of Companies, a collaboration of three precious and/or base metals exploration companies, with a portfolio of large, brownfield assets in established mining districts adjacent to some of the industry's highest-grade producers of silver, platinum group metals and copper. The Metallic Group includes highly successful explorationists, formerly with leading explorer/developers including NovaGold Resources Inc., Trilogy Metals Inc., Wellgreen Platinum Ltd. (now Nickel Creek Platinum Corp.) and others, as well as larger producers including Placer Dome Inc. (now Barrick Gold Corporation), Goldfields Limited, and Stillwater Mining Company (now Sibanye-Stillwater).

Member companies include Metallic Minerals Corp. (TSX-V: MMG) in the high-grade Keno Hill silver district and La Plata silver and gold district, Group Ten Metals Inc. (TSX-V: PGE) in the Stillwater PGM-Ni-Cu district of Montana, and Granite Creek. Each of the Metallic Group companies has a dedicated, highly experienced management team and board of directors with a track record of exploration and project development success. The companies share back-office and corporate support for cost efficiency.

HIGHLIGHTS AND KEY DEVELOPMENTS

- In September 2020, the Company announced a three-part, non-brokered private placement financing (the "Offering") of up to CAD$2,454,000 through the issuance of 13,000,000 common shares and 4,800,000 warrants. The first part would consist of 2,100,000 units at a price of $0.145 with each unit consisting of one common share of the company and one-half of a transferable warrant with each full warrant allowing the holder to purchase a common share of the Company at a price of CAD$0.25 per share for twenty four months. The second would consist of 3,400,000 flow-through common shares of the Company at a price of CAD$0.18 per share ("Flow-Through Shares"). The third would consist of 7,500,000 flow-through units at a price of $0.205 with each unit consisting of one common share of the Company and one half of a transferable non-flow through warrant with each full warrant allowing the holder to purchase a common share of the Company at a price of CAD$0.25 per share for twenty four months. ("Flow-Through Units"). PearTree Securities Inc. has agreed to subscribe to the Flow-Through Units portion of the placement up to the proposed amount of 7,500,000 units.

- In August 2020, the Company entered into a definitive arrangement agreement pursuant to which the Company will acquire all of the outstanding common shares of Copper North not already owned by the Company. Upon completion of the Arrangement, the Company will control a large regional land package, including the advanced stage Carmacks Copper Project and the highly prospective Stu Copper-Gold Project, in Canada's Yukon Territory. Copper North shareholders will receive 1 common share of the Company for every 2.5 Copper North Shares. All outstanding warrants and options of Copper North will be exchanged (or deemed to be exchanged) for warrants and options, respectively, of Granite Creek at the Exchange Ratio, with appropriate adjustments to the exercise price, but shall not otherwise be amended, including with respect to vesting and expiry. From and after closing of the Arrangement, the Copper North options will be governed by, and deemed to be outstanding under, the Company's existing long-term performance incentive plan.

- In August 2020, the Company provided an update with respect to progress and early findings from its 2020 exploration campaign at the 100%-owned Stu Copper-Gold project in the Minto Copper District of Canada's Yukon Territory. The phase one 2020 exploration program, launched in mid-July, included re-logging and re-sampling of historic core, multielement soil sampling to determine the precious metal response in soils, and the refinement of target sites for future follow-up diamond drilling campaigns

- In June 2020, the Company received a ten-year Class 4 exploration permit for physical work on its Stu Copper-Gold covering approximately 68 square kilometres, including the priority A and B zones, allowing for up to 100,000 meters of diamond drilling and 60,000 meters of RC drilling, in addition to trenching, road construction and upgrading.

- In June 2020, the Company closed a private placement which consisted of a total of 14,200,000 units at a price of $0.05 per unit for gross proceeds of $710,000. Each unit was comprised of one common share of the Company and one-half of one share purchase warrant with each whole warrant entitling the holder to acquire one common share of the Company at an exercise price of $0.075 for a period of 36 months.

- In December 2019, the Company acquired 26,146,233 common shares of Copper North, representing approximately 30% of the outstanding shares of Copper North (TSX-V: COL) in consideration for 10,529,663 common shares of the Company;

- Subsequent to the Company announcing the acquisition of the Copper North shares, Copper North sought and received an interim injunction in the Supreme Court of British Columbia preventing Granite Creek from closing the announced acquisition. The injunction was set aside by the court and Granite Creek was awarded legal costs. Upon receipt of the court order, Granite Creek closed the transaction and announced the same;

- In December 2019, the Company announced the completion of its inaugural field exploration program on the Stu Property which included geological mapping, geochemical surveys and induced polarity ("IP") geophysical surveys; and

- On August 8, 2019, the Company completed a non-brokered private placement for aggregate gross proceeds $500,000 through the issuance of 5,882,352 units of the Company at a price of $0.085 per unit. Each unit consisted of one common share of the Company on a flow-through ("FT") basis and one half non-flow-through share purchase warrant, with each full warrant entitling the holder to acquire one common share of the Company at an exercise price of $0.20 per share with an expiry of August 8, 2022. The gross proceeds from the private placement are intended to be used on the Company's Yukon exploration projects.

MINERAL PROPERTY

In January 2019, the Company acquired an undivided 100% interest in the Stu Property in consideration for an aggregate of 3,000,000 units (each, a "Transaction Unit") at $0.075 per Transaction Unit valued at $225,000 and a 3% net smelter return royalty to the vendors on any future production on the Stu Property (the "Royalty"). Granite Creek has the option to purchase up to two-thirds of the Royalty from the vendors. The Company will also make annual advance Royalty payments of $30,000 to the vendors beginning in May 2022, and in each subsequent year thereafter until the commencement of any commercial production on the Stu Property.

Each Transaction Unit was comprised of one common share and one share purchase warrant, with each warrant exercisable into one additional common share at an exercise price of $0.15, with an expiry of January 16, 2022.

STU COPPER PROPERTY

The Stu Property is located in an area of well-known mineralization in Canada's Yukon Territory, approximately 47 kilometers ("km") northeast of Carmacks, Yukon Territory, and approximately 210 km northwest of Whitehorse, the capital city of the Yukon Territory. The Stu Property, which consists of 541 contiguous claims covering approximately 11,100 hectares (111 square km), is on trend with the Minto copper mine approximately 35 km north of the Stu Property, and is directly adjacent to Copper North's Carmacks Project to the south.

2019 WORK PROGRAM

Following acquisition of the Stu Property, Granite Creek secured and reviewed an extensive, privately held exploration database and, based on those findings, conducted a 2019 exploration program with the intent to refine drill targets for an anticipated 2020 campaign.

In addition to geological mapping and access rehabilitation, an IP survey consisting of seven lines totaling 24-line km was completed in the South Target area. Designed to confirm the projected northern continuation of Copper North mineralized zones hidden by cover, the survey covered the historic Gran Zone and Zone 2 extension. Data from the survey has being compiled with historic geophysical data and will be used to target future drill programs.

Crews also focused on the East Target area and the historic 'Zone D' which lie within a regional scale, northwest trending structure hosted in Povoas Formation volcanics. Zone D was initially discovered in 2012 and was added to the Stu project in during a 2017 staking program. A further 21 claims were staked earlier in 2019.

2020 WORK PROGRAM AND EXPLORATION PLANS

In the spring of 2020 the company was able to acquire the data from a magnetic and radiometric airborne survey that had been flown over the property in 2008. The survey covering over 80% of the property had never been fully integrated into the regional dataset for magnetics and provided valuable insight into the magnetic contrasts of known and target mineralised zones.

In July of 2020 the Company launched a re-sampling program on core that was drilled in 1980 by previous operators. The goal of the program is to provide a full multi-element assay of the historic core in order to assist in modeling of the zone as well as targeting for future infill drilling programs.

The recent acquisition of various datasets and completion work has laid the groundwork for the companies future exploration programs. Further plans for 2020 include a drill program on the highly prospective A zone where some of the best historical high-grade copper, gold and silver results are from. The company will continue to prioritise and develop other compelling targets on the Stu property as well.

FINANCIAL CONDITION

The net assets of the Company increased from $443,672 at July 31, 2019 to $742,919 at May 31, 2020, an increase of $299,247.

The most significant assets at May 31, 2020 was investment in associate of $506,571 (July 31, 2019: $Nil), cash of $164,865 (July 31, 2019: $109,106), due from related parties of $113,258 (July 31, 2019: $229,908) and exploration and evaluation assets of $237,557 (July 31, 2019: $225,336).

As noted in '*Highlights and Key Developments'* on Page 2, in December 2019, the Company acquired 26,146,233 common shares of Copper North in consideration for 10,529,663 common shares of the Company for a total transaction value $684,428. The investment in Copper North is treated as an investment in associate as the Company exercises significant influence but does not control or jointly control Copper North. Investment in associates are accounted for using the equity method At May 31, 2020, the Company recorded $177,857 as its share of Copper North's loss, bringing the total value of its investment in associate to $506,571.

The majority of due from related parties of $113,258 at May 31, 2020 consisted of net advances made to TruePoint Exploration Inc. ("TruePoint"). TruePoint is a privately held geological consulting firm that provides exploration and administrative services to the Company and several other exploration companies in the industry. TruePoint is a related party as a result of the President and CEO of the Company and another director of the Company being minority shareholders in TruePoint. Charges from TruePoint are for exploration, management and office administration expenses. The amount of $112,504 from TruePoint consisted of advances made by the Company to TruePoint, partially offset by invoiced costs from TruePoint. The balance of $112,504 is expected to decrease over time as TruePoint continues to invoice Granite Creek.

The exploration and evaluation assets of $237,557 at May 31, 2020 consisted of the acquisition cost of the Stu Property, as noted in '*Mineral Property*' above, licensing costs and a small filing fee.

The liabilities at May 31, 2020 were accounts payable and accrued liabilities of $234,442 (July 31, 2019: $120,344), due to related parties of $116,038 (July 31, 2019: $82,953) and flow-through share premium liability of $6,608 (July 31, 2019: $Nil).

The flow-through share premium was a result of the Company completing a private placement of $500,000 during the ten months ended May 31, 2020. On issuance of FT units, the Company allocates the proceeds into i) share capital, ii) warrants, and iii) flow-through share premium, if any, using the residual value method. If investors pay a premium for the FT feature, it is recognized as a liability. Upon incurring qualifying expenditures, the Company reduces the liability and recognizes a deferred tax recovery in income for the amount of tax reduction renounced to the shareholders. At the end of a period, the flow-through share premium liability consists of the portion of the premium on FT shares that corresponds to the portion of qualifying exploration expenditures that have not yet been incurred.

The original flow-through share premium liability was calculated to be $14,390. During the ten months ended May 31, 2020, the Company incurred $270,408 of FT expenditures, reducing the flow-through share premium liability from $14,390 to $6,608 at May 31, 2020.

RESULTS OF OPERATIONS

Ten months ended May 31, 2020

The net loss for the ten months ended May 31, 2020 was $1,166,277 (Twelve months ended July 31, 2019: $1,084,526). The increase in net loss was a result of the Company becoming more active pursuant to the completion of a private placement, commencing an investor outreach campaign, conducting some exploration activities on the Stu Property and incurring professional fees in order to acquire the investment in Copper North.

The majority of expenses for the ten months ended May 31, 2020 consisted of professional fees of $324,237 (twelve months ended July 31, 2019: $89,661), exploration expenditures of $246,290 (twelve months ended July 31, 2019: $243,122), share-based payments expense of $149,672 (twelve months ended July 31, 2019: $193,072) and consulting and management fees of $122,004 (twelve months ended July 31, 2019: $263,758).

The majority of professional fees consisted of legal fees in connection with the acquisition of Copper North shares as noted in '*Highlights and Key Developments'* on page 2.

Exploration expenditures of $246,290 consisted exclusively of work performed on the Stu Property including $126,355 in geophysics, $46,583 in line cutting, $34,393 in salaries and $28,660 in analysis costs.

The share-based payments expense of $149,672 was a result of the Company granting 2,900,000 stock options in February 2019 and 750,000 stock options in May 2019. The Company applies the fair value method of accounting for all awards of stock options by using the Black-Scholes Option Pricing Model. Variations in share-based payments expense is based on a number of factors including, but not limited to, the size and occurrence of grants during a particular period, the Company's share price at the time of an option grant and the timing of recording share-based payments expense based on vesting schedules.

CASH FLOWS

Ten months ended May 31, 2020

During the ten months ended May 31, 2020, cash increased by $55,759, from $109,106 at July 31, 2019 to $164,865 at May 31, 2020. The increase was a result of cash of $727,569 used in operating activities and cash of $12,221 used in investing activities, partially offset by cash of $795,549 provided by financing activities.

The cash of $727,569 used in operating activities consisted of the net loss of $1,166,277, partially offset by non-cash items of $319,747 and a net change of $118,961 in non-cash working capital items.

The cash of $12,221 used in investing activities consisted exclusively of capitalized costs related to the Stu Property.

The cash of $795,549 provided by financing activities consisted of the receipt of proceeds of $500,000 pursuant to the August 2019 private placement noted in '*Highlights and Key Developments*' on page 3, $150,014 subscriptions received for the June 2020 private placement, less share issue costs of $4,200, as well as net receipts of $149,735 from related parties.

In June 2020, the Company closed a private placement which consisted of a total of 14,200,000 units at a price of $0.05 per unit for gross proceeds of $710,000 and in September 2020, the Company announced a three-part, non-brokered private placement financing of up to CAD$2,454,000 through the issuance of 13,000,000 common shares and 4,800,000 warrants.

SELECTED ANNUAL INFORMATION

	2020	2019	2018
	$	$	$
Other Items	(131,424)	-	(11,193)
Expenses	(1,034,853)	(1,084,526)	(265,298)
Net loss for the year	(1,166,277)	(1,084,526)	(276,491)
Basic and diluted loss per share	(0.03)	(0.06)	(0.10)
Total assets	1,100,007	646,969	13,216
Total non-current liabilities	-	-	-
Cash dividends declared	-	-	-

As noted in 'Results of Operations' on Page 5, the increase in the Company's net loss over the last two fiscal years was a result of the Company becoming more active pursuant to the completion of a private placement, acquiring the Stu Property, commencing an investor outreach campaign and conducting some exploration activities on the Stu Property.

Total assets increased by $453,038 during the ten months ended May 31, 2020. This was mostly the result of the Company acquiring 26,146,233 common shares of Copper North, representing approximately 30% of the outstanding shares of Copper North, resulting in an investment in associate, as well as private placements and warrant exercises increasing the cash position of the Company. Total assets increased by $633,753, during the fiscal year ended July 31, 2019. This increase in total assets was mostly the result of acquiring the Stu property.

SUMMARY OF QUARTERLY RESULTS

Selected quarterly information for each of the eight most recently completed financial periods is set out below.

	Q4, 2020	Q2, 2020	Q1, 2020	Q4, 2019
Net loss for the period	(322,775)	(344,556)	(498,946)	(416,544)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.01)

	Q3, 2019	Q2, 2019	Q1, 2019	Q4, 2018
Net loss for the period	(183,731)	(387,986)	(96,265)	(157,145)
Basic and diluted loss per share	(0.01)	(0.05)	(0.03)	(0.01)

As a result of the acquisition of the Stu Property, the completion of the private placement and the commencement of an investor outreach campaign, the Company has become more active in fiscal 2019 and fiscal 2020. The most significant expenses contributing to the net loss in Q4, 2020 were professional fees of $324,237, share-based payments expense of $149,672, exploration expenditures of $246,290 and consulting and management fees of $122,004.

LIQUIDITY AND CAPITAL RESOURCES

As at May 31, 2020, the Company had current assets totaling $355,879 comprised of cash, investment in associate, receivables, due from related parties, prepaid expenses and deposits and exploration and evaluation assets. At May 31, 2020, the Company had working capital deficiency of $1,209 (2019: working capital of $218,336).

In June 2020, the Company closed a private placement which consisted of a total of 14,200,000 units at a price of $0.05 per unit for gross proceeds of $710,000 and in September 2020, the Company announced a three-part, non-brokered private placement financing of up to CAD$2,454,000 through the issuance of 13,000,000 common shares and 4,800,000 warrants.

The Company has no long-term debt and no lease obligations.

As the Company has no revenues, its ability to fund operations is dependent upon its ability to secure financing through the sale of equity or assets, or to obtain loans. While the Company has been successful in obtaining the necessary financing through the issuance of common shares and loans from related parties in the past, there is no assurance it will be able to raise funds in this manner in the future and there remain material uncertainties that may cast significant doubt as to the Company's ability to continue as a going concern. The Company's trade and other payables are due in the short term.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

CONTRACTUAL OBLIGATIONS

As a result of the issuance of FT shares as part of the August 2019 private placement disclosed in '*Highlights and Key Developments*' on page 3, at May 31, 2020, the Company had approximately $229,592 remaining in its obligation to incur qualified Canadian exploration expenditures on or before December 31, 2020. In July 2020, in recognition of the impacts of COVID-19, the Canadian government announced proposed temporary relief measures to flow-through regulations including allowing companies an additional twelve months-period to incur eligible expenditures. Once enacted into law, this relief measure is expected to reduce the Company's short-term flow-through commitment substantially by extending the deadline for incurring expenses to December 31, 2021.

RELATED PARTY TRANSACTIONS

Key management personnel are the Directors and Officers of the Company. Key management personnel, or their related parties, may hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. The amounts paid by the Company for the services provided by related parties have been determined by negotiation among the parties. These transactions are in the normal course of operations and are measured at their exchange amount.
In addition to key management personnel, the Company transacted with the following related parties during the 10 months ended May 31, 2020 and the twelve months ended July 31, 2019:

- TruePoint Exploration Inc. ("TruePoint") is a private held exploration service company that provides exploration and administrative services to the Company and several other exploration companies in the industry. Timothy Johnson, President and CEO of the Company, and another director of the Company, are minority shareholders of TruePoint, which makes it a related party. Charges from TruePoint are for exploration, management and office administration expenses.

- 1111040 BC Ltd., a private company controlled by the President and CEO of the Company.

- MVR Consulting Inc. ("MVR Consulting"), a private company controlled by Michael Rowley, Director.

- Foran Mining Corporation ("Foran"), a public company whose CFO, Tim Thiessen, was the CFO of the Company. Effective March 31, 2020, Tim Thiessen resigned from the Company.

a) Related Party Transactions

Related party transactions for the periods were as follows:

	Ten months May 31, 2020	**Twelve months July 31, 2019**
	$	**$**
Consulting and management fees [(1)]	124,028	112,179
Share-based payments [(2)]	42,478	72,124
Exploration and administrative support costs [(3)]	409,065	187,254
	575,571	**371,557**

1 Consulting and management fees consisted of CEO, CFO and Corporate Secretary fees.

2 Share-based payments expense was a non-cash item that consisted exclusively of the fair value of stock options that were granted to key management personnel.

3 Exploration and administrative support costs were charged by TruePoint and consisted of mineral exploration and evaluation expenditures, consulting fees, corporate advisory fees and office and administration costs.

b) Related Party Balances

The Company's related party receivable/payable balances consisted of the following:

	May 31, 2020	July 31, 2019
Current assets – prepaid expense and deposits	**$**	**$**
TruePoint, net [(1)]	112,504	229,908
Tim Johnson	754	-
	113,258	229,908
Current liabilities – due to related parties		
Tim Johnson	-	67,991
1111040 BC Ltd	88,600	8,400
Michael Rowley	-	262
Tim Thiessen	24,150	6,300
Alicia Milne Consulting Corp.	787	-
Metallic Minerals	2,501	-
	116,038	**82,953**

1 This amount was net of cash advances made to TruePoint, partially offset by changes from TruePoint for exploration, management, accounting and office and administration.

Amounts due to related parties are unsecured, non-interest-bearing, and have no formal terms of repayment.

c) Insider Participation in Private Placements

A summary of insider participation in the Company's private placements for the twelve months ended July 31, 2019 was as follows:

January 2019 Private Placement	Number of shares	Price	Proceeds
		$	**$**
MVR Consulting	900,000	0.075	67,500
Timothy Johnson	800,000	0.075	60,000

FOURTH QUARTER

The Company had a net loss of $322,775 for the four months ended May 31, 2020. The most significant expenses in Q4, 2020 were consulting fees of $63,754, share-based payments expense of $33,861, professional fees of $26,883 and corporate advisory fees of $21,118.

PROPOSED TRANSACTIONS

As of the date of this report, there were no proposed transactions that have not been disclosed elsewhere in this MD&A.

NEW ACCOUNTING STANDARDS ADOPTED

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC that are mandatory for accounting periods beginning on or after January 1, 2019. The following new standard has been adopted by the Company:

IFRS 16 – Leases

IFRS 16 is a new standard to establish principles for recognition, measurement, presentation and disclosure of leases with an impact on lessee accounting, effective for annual periods beginning on or after January 1, 2019. The adoption of this standard did not have an impact on these consolidated financial statements as the Company does not have any leases.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

FINANCIAL AND OTHER INSTRUMENTS

Categories of Financial Instruments

The Company's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities and due to related parties. Cash, accounts receivable, accounts payable and accrued liabilities and due to related parties are classified as amortized cost.

As at May 31, 2020 the Company believes the carrying values of cash, receivables, accounts payable and accrued liabilities, due to related parties and short-term loans approximate their fair values due to the short period to maturity.

Financial Risk Management

The Company's financial instruments are exposed to certain financial risks, including liquidity risk, currency risk, interest rate risk, credit risk, and other price risk.

The Company's exposure to these risks and its methods of managing the risks are summarized as follows:

i) Liquidity Risk

Liquidity risk is the risk that the Company will be unable to meet financial obligations as they fall due. The Company's approach to managing liquidity risk is to provide reasonable assurance that it will have sufficient funds to meet liabilities when due by forecasting cash flows for operations, anticipated investing and financing activities and through management of its capital structure.

As at May 31, 2020, all of the Company's financial liabilities had contractual maturities of less than 90 days. The Company does not have sufficient cash to meet requirements for administrative overhead, maintaining its mineral interests and continuing with its exploration program in the following twelve months. The Company will be required to raise additional capital in the future to fund its operations.

ii) Currency Risk

The Company is exposed to currency risk to the extent expenditures incurred or funds received and balances maintained by the Company are denominated in currencies other than the Canadian dollar. The Company does not manage currency risks through hedging or other currency management tools and considers the risks related to foreign currency are not significant at this time. The Company is not exposed to material currency risk.

iii) Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. Based on the current cash balances and expected future interest rates, the Company is not exposed to material interest rate risk.

iv) Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge its contractual obligations. The Company is exposed to credit risk mainly in respect to managing its cash. The Company's mitigates such credit risk by risk management policies that require significant cash deposits or any short-term investments be invested with Canadian chartered banks rated BBB or better. All investments must be less than one year in duration.

v) Other Price Risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to significant other price risk.

DISCLOSURE OF OUTSTANDING SHARE DATA

As of the date of this report, there were 60,513,033 common shares, 37,450,775 share purchase warrants and 6,800,000 stock options outstanding.

DISCLOSURE CONTROLS AND PROCEDURES

The Board, through its Audit Committee, is responsible for ensuring that management fulfils its responsibilities for financial reporting and internal controls. The Audit Committee meets at least quarterly with management, and at least annually with the external auditors, to review accounting, internal control, financial reporting, and audit matters. There have been no significant changes to the Company's internal control over financial reporting that occurred during the period that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

The Audit Committee has established procedures for complaints received regarding accounting, internal controls or auditing matters, and for a confidential, anonymous submission procedure for employees who have concerns regarding questionable accounting or auditing matters.

The Whistleblower policy is in accordance with National Instrument 52-110 Audit Committees, National Policy 58-201 Corporate Governance Guidelines and National Instrument 58-101 Disclosure of Corporate Governance Practices.

Being a venture issuer, the Company is exempt from the certification on Disclosure Controls and Procedures and Internal Control over Financial Reporting. The Company is required to file Form 52-109FV1 for annual reporting and Form 52-109FV2 for interim reporting.

RISK FACTORS AND UNCERTAINTIES

Overview

The Company is subject to many risks that may affect future operations over which the Company has little control. These risks include, but are not limited to, intense competition in the resource industry, market conditions, and the Company's ability to access new sources of capital, mineral property title, results from property exploration and development activities, and currency fluctuations. The Company has a history of recurring losses and there is no expectation that this situation will change in the foreseeable future.

Competition

Other exploration companies, including those with greater financial resources than the Company, could adopt or may have adopted the same business strategies and thereby compete directly with the Company, or may seek to acquire and develop mineral claims in areas targeted by the Company. While the risk of direct competition may be mitigated by the Company's experience and technical capabilities, there can be no assurance that competition will not increase or that the Company will be able to compete successfully.

Access to Capital

The exploration and subsequent development of mineral properties is capital intensive. Should it not be possible to raise additional equity funds when required, the Company may not be able to continue to fund its operations which would have a material adverse effect on the Company's potential profitability and ability to continue as a going concern. At present, the Company does not have cash resources to fund planned exploration for the next twelve months. Timing of additional equity funding will depend on market conditions as well as exploration requirements.

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. These conditions may persist for an indeterminate period of time.

Foreign Operations and Political Risk

In foreign jurisdictions, mineral exploration and mining activities may be affected in varying degrees by political or economic instability, expropriation of property and changes in government regulations such as tax laws, business laws, environmental laws and mining laws. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may materially adversely affect its business, or if significant enough, may make it impossible to continue to operate in certain countries. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, foreign exchange restrictions, export controls, income taxes, expropriation of property, environmental legislation and exploration health and safety. These risks are not unique to foreign jurisdictions and apply equally to the property interests in Canada.

Speculative Nature of Mineral Exploration and Development

The exploration for and development of mineral deposits involves significant risk which even a combination of careful evaluation, experience and knowledge may not adequately mitigate. While the discovery of an ore body may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. There is no assurance that commercial quantities of ore will be discovered on any of the Company's properties. Even if commercial quantities of ore are discovered, there is no assurance that the mineral property will be brought into production.

Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, such as its size, grade, metallurgy, and proximity to infrastructure;

commodity prices, which have fluctuated widely in recent years; and government regulations, including those relating to taxes, royalties, land tenure, land use, aboriginal rights, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, and the Company's business may be adversely affected by its inability to advance projects to commercial production.

Uninsured or Uninsurable Risks

The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure where premium costs are disproportionate to the Company's evaluation of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and operating activities.

Commodity Prices

The prices of gold, silver, copper, lead, zinc, moly, and other minerals have fluctuated widely in recent years and are affected by a number of factors beyond the Company's control, including international economic and political conditions, expectations of inflation, international currency exchange rates, interest rates, consumption patterns, and speculative activities and increased production due to improved exploration and production methods. Fluctuations in commodity prices will influence the willingness of investors to fund mining and exploration companies and the willingness of companies to participate in joint ventures with the Company and the level of their financial commitment. The supply of commodities is affected by various factors, including political events, economic conditions and production costs in major producing regions. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

Mineral Property Tenure and Permits

The Company completes reviews of its mineral property titles and believes that all requirements have been met to ensure continued access and tenure for property titles. However, ongoing requirements are complex and constantly changing so there is no assurance that these titles will remain valid. The operations of the Company will require consents, approvals, licenses and/or permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary consents, approvals, licenses and permits that may be required to carry out exploration, development and production operations at its projects.

Although the Company has acquired the rights to some or all of the resources in the ground subject to the tenures that it acquired, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable laws usually provide for rights of access to the surface for the purpose of carrying on exploration activities, however, the enforcement of such rights can be costly and time consuming. It is necessary, as a practical matter, to negotiate surface access.

There can be no guarantee that, despite having the right at law to access the surface and carry on exploration activities, the Company will be able to negotiate a satisfactory agreement with existing landowners for such access, and therefore it may be unable to carry out exploration activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdictions.

Conflicts of Interest

Certain directors and officers of the Company also serve as directors, officers and advisors of other companies involved in natural resource exploration and development. To the extent that such companies may participate in ventures with the Company, such directors and officers may have conflicts of interest in negotiating and concluding the terms of such ventures. Such other companies may also compete with the Company for the acquisition of mineral property rights. In the event that any such conflict of interest arises, the Company's policy is that such director or officer will disclose the conflict to the board of directors and, if the conflict involves a director, such director will abstain from voting on the matter. In accordance with the Business Corporations Act (BC), the directors and officers of the Company are required to act honestly and in good faith with a view to the best interests of the Company.

Dependence Upon Others and Key Personnel

The success of the Company's operations will depend upon numerous factors including its ability to attract and retain additional key personnel in exploration, marketing, joint venture operations and finance. This will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities. This is especially true as the competition for qualified geological, technical personnel and consultants can be particularly intense.

Government Regulation

The Company operates in an industry which is governed by numerous regulations, including but not limited to, environmental regulations as well as occupational health and safety regulations. It is possible that regulations or tenure requirements could be changed by the respective governments resulting in additional costs or barriers to development of the properties. This would adversely affect the value of properties and the Company's ability to hold onto them without incurring significant additional costs. It is also possible that the Company could be in violation of, or non-compliant with, regulations it is not aware of.

Corona Virus (COVID-19) Pandemic

Outbreak of the corona virus and the worldwide COVID-19 pandemic may result in impacts to the Company's on-going exploration plans and activities in 2020. The Company is focused on the health and well-being of its workers and the communities in which we work and has implemented preventative measures accordingly. The Company will continue to monitor advice and regulations from the World Health Organization, governments and local communities, and adjust measures as appropriate. The Company may face disruption to operations, supply chain delays, travel and trade restrictions, and impacts on economic activity in affected countries or regions can be expected that are difficult to quantify. Regional disease outbreaks represent a threat to hiring and maintaining skilled workers, and could be a major health-care challenge for its workforce. There can be no assurance that the Company's personnel will not be impacted by these regional disease outbreaks and ultimately that the Company could see its workforce productivity reduced or incur increased medical costs as a result of these health risks. In addition, the COVID-19 pandemic has created a dramatic slowdown in the global economy. The duration of the COVID-19 outbreak and the resulting travel restrictions, social distancing recommendations, government response actions, business disruptions and business closures may have an impact on the Company's exploration operations and access to capital. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about by the COVID-19 pandemic's impact on global industrial and financial markets which may reduce metal prices, share prices and financial liquidity, thereby limiting access to additional capital.

FORWARD LOOKING INFORMATION

This MD&A includes certain statements that may be deemed "forward-looking statements" concerning the future performance of the Company's business, its operations, its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All statements in this discussion, other than statements of historical facts, that address exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the Company 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. Factors that may cause actual results to vary from forward looking statements include, but are not limited to, the Company's ability to access capital, the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and reliance on key personnel, as described in more detail in this document under "Risk Factors and Uncertainties". Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

Other Information

All technical reports on material properties, press releases and material change reports are filed on SEDAR at www.sedar.com.

Investor relations

Company management liaises with the investment community and communicates with investors and shareholders about the Company's projects and progress. The Company's website is www.gcxcopper.com.

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