Management Discussion and Analysis
For the six months ended November 30, 2020

This Management Discussion and Analysis ("MD&A") of Granite Creek Copper Ltd. (the "Company" or "Granite Creek") is for the six months ended November 30, 2020 and covers information up to the date of this MD&A. This MD&A is dated January 29, 2021.

This MD&A should be read in conjunction with the Company's condensed consolidated interim financial statements and the notes thereto for the six months ended November 30, 2020 and the audited consolidated financial statements for the ten months ended May 31, 2020 which have been prepared in accordance with International Financial Reporting 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 November 30, 2020 and May 31, 2020 and for the six months ended November 30, 2020 and October 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 flagship asset is the Carmacks and Carmacks North (Carmcks North was previously known as the STU project) copper-gold-silver project (the "Carmacks Property") in the high-grade Minto copper district in Yukon Territory, Canada. The project is located south and within 35km of Pembridge Resources' Minto mine. The Company is a reporting issuer and trades on the TSX Venture Exchange ("TSX-V") in Canada under the symbol "GCX", in the United States on the OTC Markets under the symbol "GCXXF" 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

- On December 17, 2020, the Company announced that it has engaged the services of Independent Trading Group ("ITG") to provide market-making services in accordance with TSX Venture Exchange policies.

- On December 8, 2020, the Company provided full details on the recent Board of Directors and Advisory Board appointments. Upon closing of the acquisition of Copper North Mining Corp ("Copper North"), John Cumming and Loy Chunpongtong were appointed as directors of Granite Creek, and Greg Johnson, Dwayne McInnis and Robert Macdonald have joined Granite Creek's Advisory Board.

- On December 8, 2020, the Company further announced it has initiated the process for uplisting its common shares to the OTCQB® Venture Market from the Pink® Open Market. To be eligible, companies must be current in their financial reporting, pass a minimum bid price test, and undergo an annual company verification and management certification process.

- On November 30, 2020, the Company provided an update on its fall drill program and announced an updated corporate presentation, covering the recent combining of the Carmacks and Stu projects on closing of the acquisition of Copper North. As part of the companies new messaging the company re-named the Stu project as Carmacks North reaffirming the synergies of combining the two projects. In October and November the Company completed 1,067 meters of drilling in five holes on the combined Carmacks and Carmacks North projects. Significant copper mineralization was encountered in all five holes and assays are currently pending.

- On November 27, 2020, the Company completed its previously disclosed acquisition of Copper North. The transaction combined Copper North's PEA-stage Carmacks Copper-Gold Project and Granite Creek's Stu Copper-Gold Project, creating a significant new copper-focused exploration and development company with an existing NI 43-101 mineral resource estimate and exceptional expansion potential. The transaction was completed by way of a plan of arrangement whereby Granite Creek issued 24,893,984 common shares in exchange for all of the outstanding common shares of Copper North not already owned.

- In October 2020, the Company announced that a diamond core drill rig and crew had mobilized to site for the Company's inaugural drill program. The planned drill program consisted of up to 1,500 meters on the previously named Stu Copper-Gold project with a focus on expanding upon drilling completed on the high-grade A Zone in 1980.

- In October 2020, the Company closed (in two tranches) a private placement offering through the issuance of 6,278,587 flow-through units, 2,289,382 non-flow-through units and 2,050,833 flow-through shares, for aggregate gross proceeds of $1,988,221.

- In September 2020, the Company's directors adopted a shareholder rights plan. Pursuant to the plan, one right will be issued and attached to each common share of Granite Creek outstanding at such time. The rights will automatically attach to the common shares and no further action will be required by shareholders. A right will also automatically attach to each common share of Granite Creek issued hereafter. Subject to the terms of the Rights Plan and to certain exceptions provided therein, the rights will become exercisable in the event that any person, together with joint actors, acquires or announces its intention to acquire 20% or more of Granite Creek's outstanding common shares without complying with the "Permitted Bid" provisions of the Rights Plan or in circumstances where the application of the Rights Plan is waived in accordance with its terms.

- In August 2020, the Company entered into a definitive arrangement agreement pursuant to which the Company would acquire all of the outstanding common shares of Copper North not already owned by the Company. Upon completion of the Arrangement, the Company would 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 would 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.

CARMACKS and CARMACKS NORTH (Carmacks North previously known as STU Project)

The Carmacks and Carmacks North Project is located in the Minto Copper Belt, an area of well-known copper-gold-silver mineralization in Canada's Yukon Territory. Situated approximately 47 kilometers ("km") northeast of the village of Carmacks, and approximately 210 km northwest of Whitehorse, the capital city of the Yukon Territory, the project is within 20km of grid power and paved highway. The combined projects cover approximately 17,700 hectares (177 square km), and are on trend with the Minto copper mine approximately 35 km north of the center of the project.

Carmacks North (previously known as STU Project)

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.

Carmacks
The Company acquired 100% of the Carmacks Project, an oxide copper, gold, and silver deposit located in Yukon, Canada, through its acquisition of Copper North.

At November 30, 2020, $1.7 million has been paid in advance royalty payments. The Company is required to make an advance royalty payment of $100,000 in any year in which the average daily copper price reported by the London Metal Exchange is US$1.10 per pound or greater. Any production from the Carmacks Project is subject to either a 15% net profits interest or a 3% net smelter return royalty, at the Company's election. If the Company elects to pay the net smelter return royalty, it has the right to purchase the royalty for $2.5 million, less any advance royalty payments made to that date.

2020 WORK PROGRAM

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-logging and re-sampling program on core that was drilled in 1980 by previous operators on the property's A Zone. The goal of the program is to provide a full multi-element assay of the historic core and for company geologists to get a better understanding of alteration, and various styles of mineralization in order to assist in modeling of the zone as well as targeting for future infill drilling programs. In addition to the core re-sampling limited soil sampling was conducted over known mineralisation to determine the precious metal and indicator mineral response.

In October of 2020, the company launched its inaugural drilling and trenching program on the property targeting high-grade mineralization identified by drilling completed by previous operators in 1980.

2021 EXPLORATION PLANS

The Company intends to embark on an aggressive resource expansion program in 2021 with the goal of growing resources in both the oxide and sulfide domain at Carmacks and to advance targets at Carmacks North towards formal National Instrument 43-101 resources.

ACQUISITION OF COPPER NORTH

On December 5, 2019, the Company acquired 26,146,233 common shares of Copper North in exchange for 10,529,663 common shares of the Company. At that date, the Company owned 30% of the outstanding shares of Copper North and accounted for the investment using the equity method of accounting.

On August 31, 2020, the Company entered into a definitive arrangement agreement (the "Arrangement") with Copper North pursuant to which the Company acquired all of the outstanding Copper North common shares not already owned by the Company.

Under the terms of the Arrangement, Copper North shareholders received one common share of the Company for every two and one-half Copper North Shares (the "Exchange Ratio"). All outstanding warrants and options of Copper North were exchanged (or deemed to be exchanged) for warrants and options, respectively, of the Company at the Exchange Ratio, with appropriate adjustments to the exercise price, but shall not otherwise be amended, including with respect to vesting and expiry. The transaction was completed on November 27, 2020 for an additional consideration of 24,893,984 common shares of the Company.

As at November 27, 2020, the Company discontinued the equity method of accounting. The Company's investment in associate as at November 27, 2020, prior to the acquisition, and the changes for the six months then ended are as follows:

Investment in Associate	**$**
Initial recognition	684,428
Share of loss in equity accounted investee	(177,857)
Balance, May 31, 2020	**506,571**
Share of loss in equity accounted investee	(188,281)
Balance, November 27, 2020	318,290
Gain on net increase in value of investment in associate	1,261,159
Discontinuance of equity method	(1,579,449)
November 27, 2020	-

The acquisition of Copper North did not meet the definition of a business under IFRS 3 *Business Combinations* and has been accounted for as an asset acquisition in these interim condensed financial statements. On the acquisition date, November 27, 2020, the Company has allocated the purchase price of the acquisition to the assets and liabilities acquired as follows:

Purchase Price		
Discontinuance of equity method		1,579,449
Common shares issued		3,734,088
Options issued		259,203
Warrants issued		116,056
Transaction costs		201,688
	$	5,890,484
Net assets acquired		
Current assets		40,191
Reclamation bonds		90,300
Exploration and evaluation assets		8,281,342
Current liabilities		(1,640,393)
Non-current liabilities		(880,956)
Total	$	5,890,484

FINANCIAL CONDITION

The net assets of the Company increased from $742,919 at May 31, 2020 to $7,011,383 at November 30, 2020, an increase of $6,881,883.

The most significant assets at November 30, 2020 were exploration and evaluation assets of $8,518,899 (May 31, 2020: $237,557), cash of $1,158,520 (May 31, 2020: $164,865) and receivables of $146,721 (May 31, 2020: $63,404).

The exploration and evaluation assets of $8,518,899 at November 30, 2020 mainly consisted of the newly acquired Carmacks property. Upon acquisition a value of $8,281,342 was allocated to the property. The remaining exploration and evaluation assets consisted of acquisition cost of the Carmacks North property (previously known as Stu Property) as noted in '*Mineral Property*' above, licensing costs and filing fees.,

The liabilities at November 30, 2020 were accounts payable and accrued liabilities of $827,942 (May 31, 2020: $234,442), due to related parties of $773,847 (May 31, 2020: $116,038), loans of $302,313 (May 31, 2020: $nil), flow-through share premium liability of $143,174 (May 31, 2020: $6,608) and a long term severance liability of $880,956 (May 31, 2020: $nil).

Of the due to related parties of $773,487 at November 30, 2020, $634,553 consisted of a net payable balance with TruePoint Exploration Inc. ("TruePoint"). TruePoint is a privately held exploration service company that provides exploration and administrative services to the Company. Charges from TruePoint are for exploration, management and office administration expenses. The amount of $634,553 due to TruePoint consisted of invoiced costs offset with advances made by the Company.

The loans and long-term severance liability were acquired from Copper North.

The flow-through share premium was a result of the Company completing two flow-through private placements totalling $1,656,260 during the six months ended November 30, 2020 and previous 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 for the October 2020 private placement was calculated to be $227,254. During the six months ended November 30, 2020, the Company incurred $612,792 of FT expenditures, reducing the flow-through share premium liability to $143,174 at November 30, 2020.

The original flow-through share premium liability for the August 2019 private placement was calculated to be $14,390. During the six months ended November 30, 2020, the Company incurred $258,574 of FT expenditures, reducing the flow-through share premium liability from $6,608 at May 31,2020 to $nil at November 30, 2020.

RESULTS OF OPERATIONS

Three months ended November 30, 2020

The net income for the three months ended November 30, 2020 was $237,870 (three months ended October 31, 2019: net loss of $498,946). The income was a result of the Company recording a gain on the net increase in value of investment in associate when it discontinued the equity method of accounting upon acquisition of Copper North. The gain of $1,261,159 was offset with operating costs and an increase in exploration expenditures.

The majority of expenses for the three months ended November 30, 2020 consisted of exploration expenditures of $658,497 (three months ended October 31, 2019: $276,279), share-based payments expense of $45,597 (three months ended October 31, 2019: $63,279), consulting and management fees of $76,424 (three months ended October 31, 2019: $47,692) and professional fees of $66,960 (three months ended October 31, 2019: $97,678).

Exploration expenditures of $658,497 consisted exclusively of work performed on the Carmacks North property (formerly known as Stu Property) including $157,919 in consulting, $417,389 in drilling, $39,682 in analysis and $25,587 in equipment and communication costs.

The share-based payments expense of $45,597 was a result of the Company granting 3,150,000 stock options in June 2020 as well as vesting of 2,900,000 stock options granted 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.

Six months ended November 30, 2020

The net loss for the six months ended November 30, 2020 was $208,517 (six months ended October 31, 2019: $915,490). The decrease in net loss was a result of the Company recording a gain on the net increase in value of investment in associate when it discontinued the equity method of accounting upon acquisition of Copper North. The gain of $1,261,159 was offset with operating costs and an increase in exploration expenditures.

The majority of expenses for the six months ended November 30, 2020 consisted of exploration expenditures of $915,802 (six months ended October 31, 2019: $333,463), share-based payments expense of $94,427 (six months ended October 31, 2019: $171,138), consulting and management fees of $120,540 (six months ended October 31, 2019: $188,370) and professional fees of $76,335 (six months ended October 31, 2019: $131,085).

Exploration expenditures of $915,802 consisted exclusively of work performed on the Carmacks North property (formerly known as Stu Property) including $317,738 in consulting, $417,389 in drilling and $52,803 in analysis and $47,629 in camp costs.

The share-based payments expense of $94,427 was a result of the Company granting 3,150,000 stock options in June 2020 as well as vesting of 2,900,000 stock options granted 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

Three months ended November 30, 2020

During the three months ended November 30, 2020, cash increased by $1,051,743, from $106,777 at August 31, 2020 to $1,158,520 at November 30, 2020. The increase was a result of cash of $722,756 used in operating activities and cash of $198,905 used in investing activities, offset by cash of $1,973,404 provided by financing activities.

The cash of $722,756 used in operating activities consisted of the net income of $237,870, offset by non-cash items of $903,598 and a net change of $180,842 in non-cash working capital items.

The cash of $1,973,404 provided by financing activities consisted of the receipt of proceeds of $1,997,607 from the October 2020 private placement, less share issue costs of $31,853, as well as proceeds of $7,500 from the exercise of warrants and $150 from the exercise of options.

Six months ended November 30, 2020

During the six months ended November 30, 2020, cash increased by $993,655, from $164,865 at May 31, 2020 to $1,158,520 at November 30, 2020. The increase was a result of cash of $1,307,901 used in operating activities and cash of $198,905 used in investing activities, offset by cash of $2,500,461 provided by financing activities.

The cash of $1,307,901 used in operating activities consisted of the net loss of $208,517, non-cash items of $1,277,656 and a net change of $30,245 in non-cash working capital items.

The cash of $2,500,461 provided by financing activities consisted of the receipt of proceeds of $559,986 from the June 2020 private placement and $1,997,607 from the October 2020 private placement, less share issue costs of $64,782, as well as proceeds of $7,500 from the exercise of warrants and $150 from the exercise of options.

SUMMARY OF QUARTERLY RESULTS

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

	Q2, 2021	Q1, 2021	Q4, 2020	Q2, 2020
Net income (loss) for the period	237,870	(446,387)	(322,775)	(344,556)
Basic and diluted loss per share	0.00	(0.01)	(0.01)	(0.01)

	Q1, 2020	Q4, 2019	Q3, 2019	Q2, 2019
Net loss for the period	(498,946)	(416,544)	(183,731)	(387,986)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.05)

The net income for Q2, 2021 was a result of the Company recording a gain on the net increase in value of investment in associate when it discontinued the equity method of accounting upon acquisition of Copper North. The gain of $1,261,159 was offset with operating costs and an increase in exploration expenditures.

As a result of the acquisition of the Carmacks North property (formerly known as 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.

LIQUIDITY AND CAPITAL RESOURCES

As at November 30, 2020, the Company had current assets totaling $1,330,056 comprised of cash, receivables, and prepaid expenses and deposits. At November 30, 2020, the Company had working capital deficiency of $716,860 (May 31, 2020: working capital deficiency of $1,209).

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 (of which $150,014 was received prior to May 31, 2020)

In October 2020 the Company closed three private placements by issuing a total of 6,278,587 flow-through units, 2,289,382 non-flow-through units and 2,050,833 flow-through shares for aggregate gross proceeds of $1,988,220.

The Company acquired a long-term severance liability upon its acquisition of Copper North.

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.

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 three and six months ended November 30, 2020 and the three and six months ended October 31, 2019:

- TruePoint Exploration Inc. ("TruePoint") is a privately held exploration service company that provides exploration and administrative services to the Company. Timothy Johnson, President and CEO of the Company, and another director of the Company, are minority shareholders and key management of TruePoint. 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; and

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

a) Related Party Transactions

Related party transactions for the periods were as follows:

	Three months ended		Six months ended	
	November 30, 2020	**October 31, 2019**	**November 30, 2020**	**October 31, 2019**
	$	**$**	**$**	**$**
Consulting and management fees (1)	34,764	35,000	63,436	138,363
Share-based payments (2)	11,394	16,903	23,908	53,766
Exploration and administrative support costs (3)	708,288	326,669	1,010,801	451,202
	754,446	**378,572**	**1,098,145**	**643,331**

[1] Consulting fees for the three and six months ended November 30, 2020 and October 31, 2019 consisted of fees earned by key management personnel including the CEO and CFO.
[2] Share-based payments expense is a non-cash item that consisted of the fair value of stock options that were granted to key management personnel.
[3] Transactions with TruePoint for the six months ended November 30, 2020 consisted of exploration expenditures ($916,827), consulting fees ($837), investor relations and corporate development fees ($92,049) and other/office fees ($1,088).

b) Related Party Balances

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

	November 30, 2020	**May 31, 2020**
Current assets – prepaid expense and deposits	**$**	**$**
TruePoint, net (1)	-	112,504
Tim Johnson	-	754
	-	**113,258**
Current liabilities – due to related parties		
TruePoint, net (1)	634,553	-
TruePoint, promissory note	104,096	
Tim Johnson	3,201	-
1111040 BC Ltd	8,400	88,600
Loy Chunpongtong	17,333	-
John Cummings	110,000	-
Other	-	27,438
	877,583	**116,038**

[1] This amount was the net of cash advances made to TruePoint, partially offset by changes from TruePoint

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 six months ended November 30, 2020 was as follows:

October 2020 Private Placement	Number of Units	Price	Proceeds
		$	$
Timothy Johnson	120,000	0.18	21,600
Rebecca Moriarty	14,900	0.145	2,161
Michael Rowley	42,000	0.18	7,560
	176,900		31,321

PROPOSED TRANSACTIONS

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

FINANCIAL AND OTHER 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 November 30, 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.

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. There have been no changes in any risk management policies since May 31, 2020.

DISCLOSURE OF OUTSTANDING SHARE DATA

As of the date of this report, there were 96,836,819 common shares, 44,483,588 share purchase warrants and 8,807,255 stock options outstanding.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim consolidated financial statements for the three months and six months ended November 30, 2020 and October 31, 2019 and this accompanying MD&A (together, the "Annual Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim and Annual Filings on SEDAR at www.sedar.com.

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 2021. 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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