

Granite Creek Copper Closes \$5.2 Million Private Placement Financing Including Lead Order from Sprott Asset Management

March 17, 2021 - Vancouver, B.C., Granite Creek Copper Ltd. (TSX.V: GCX | OTCQB: GCXXF) (“Granite Creek” or the “Company”) announces the completion of the previously announced private placement offerings which have raised aggregate proceeds of \$5,210,300 through the issuance of a total of 5,000,000 flow-through units at \$0.28 per unit, 10,050,000 non-flow-through units at \$0.20 per unit and 8,183,181 flow-through shares at \$0.22 per share (see news release dated March 24, 2021). The private placements remain subject to the final approval of the TSX Venture Exchange. Funds managed by Sprott Asset Management provided a lead order on the flow-through shares portion of the placement and Granite Creek engaged Canaccord Genuity Corp. to act as financial advisor for the offering.

President & CEO, Tim Johnson, stated, “In completing this financing, we have added significant strength to our overall shareholder base and are now well-capitalized to undertake an aggressive exploration program this summer. Our intention is to mobilize personnel to set up camp at our Carmacks & Carmacks North project in late April and commence drilling in the first half of May for a program we anticipate will be in excess of 8,000 metres with a goal of expanding our current resource. We are very encouraged by the ongoing strength in the copper market and foresee this will be a significant value driver moving forward. With buoyant sector fundamentals, a solid balance sheet and significant substantive news flow expected, Granite Creek is looking to become established as a prominent Canadian copper-gold explorer/developer.”

Each non-flow-through unit and each flow-through unit consisted of one common share of the Company (a “Share”) and one-half of one share purchase warrant. Each whole warrant (a “Warrant”) entitles the holder to acquire one common non-flow-through share of the Company at an exercise price of \$0.30 for a period of 24 months following the closing date of the private placement (the “Closing Date”).

If, at any time after the Closing Date, the closing price of the Company’s common shares on the TSX Venture Exchange is greater than \$0.45 per share for a period of 10 consecutive trading days, the Company may elect to accelerate the expiry date of all or part of the Warrants, at any date that is four months and one day after the Closing Date, by giving notice thereof to the holders of the Warrants. In such case, that portion of the Warrants would be subject to an expiry date that is 30 business days after the date on which such notice is given by the Company.

The Shares are subject to a hold period of four months and one day from issuance in accordance with applicable securities laws and the policies of the TSX Venture Exchange. The Shares have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

In connection with the private placement, Granite Creek has paid commissions totaling \$196,544, issued 150,000 shares, 556,563 finder’s warrants and 175,000 compensation options. Each finder’s warrant is exercisable into one Share of the Company at exercise price of \$0.30 for 24 months from the date of closing of the private placement. Each compensation option is exercisable into one unit of the Company at a price of \$0.20 per unit, each unit consisting of one Share and one half of one Warrant.

Officers and Directors of the Company subscribed for a total of 262,000 non flow-through units and 45,000 flow-through shares of the private placement. Participation of Officers and Directors of Granite Creek in the private placement is considered a “related party transaction” as defined under Multilateral Instrument 61-101 (“MI 61-101”). The transactions are exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities to be distributed in the private placement nor the consideration to be received for those securities, in so far as the private placement involves the Insiders, exceeds 25% of the Company’s market capitalization.

Option Grant

Granite Creek further announces it has granted 850,000 incentive stock options (the "Options") to Directors, and Officers of the Company. The Options are exercisable for up to five years, expiring on March 16, 2025, and each Option will allow the holder to purchase one common share of the Company at a price of \$0.22 per share.

About Granite Creek Copper

Granite Creek, a member of the Metallic Group of Companies, is a Canadian exploration company focused on the Minto Copper District of Canada's Yukon Territory. Granite Creek's 100% owned Carmacks and Carmacks North project consists of a 176 square kilometre land package within the Minto Copper District, including the Carmacks Deposit. The property is on trend with the producing Minto copper-gold mine to the north and has excellent access to infrastructure with the nearby paved Yukon Highway 2, as well as grid power within 12 kilometers. More information about Granite Creek, our properties and the acquisition can be viewed on the Company's website at www.gcxcopper.com.

About the Metallic Group of Companies

The Metallic Group is a collaboration of leading precious and base metals exploration companies, with a portfolio of large, brownfields assets in established mining districts adjacent to some of the industry's highest-grade producers of platinum and palladium, silver, and copper. Member companies include Granite Creek Copper in the Yukon's Minto copper district, Metallic Minerals in the Yukon's Keno Hill silver district, and Group Ten Metals in the Stillwater PGM-Ni-Cu district of Montana. The founders and team members of the Metallic Group include highly successful explorationists formerly with some of the industry's leading explorer/developers and major producers and are undertaking a systematic approach to exploration using new models and technologies to facilitate discoveries in these proven historic mining districts. The Metallic Group is headquartered in Vancouver, BC, Canada and its member companies are listed on the Toronto Venture, US OTC, and Frankfurt stock exchanges.

FOR FURTHER INFORMATION PLEASE CONTACT:

Timothy Johnson, President & CEO

Telephone: 1 (604) 235-1982

Toll Free: 1 (888) 361-3494

E-mail: info@gcxcopper.com

Website: www.gcxcopper.com

Metallic Group: www.metallicgroup.ca

Forward-Looking Statements

Forward Looking Statements: This news release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts including, without limitation, statements regarding potential mineralization, historic production, estimation of mineral resources, the realization of mineral resource estimates, interpretation of prior exploration and potential exploration results, the timing and success of exploration activities generally, the timing and results of future resource estimates, permitting time lines, metal prices and currency exchange rates, availability of capital, government regulation of exploration operations, environmental risks, reclamation, title, and future plans and objectives of the company are forward-looking statements that involve various risks and uncertainties. Although Granite Creek Copper believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Forward-looking statements are based on a number of material factors and assumptions. Factors that could cause actual results to differ materially from those in forward-looking statements include failure to obtain necessary approvals, unsuccessful exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, risks associated with regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, uninsured risks, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the companies with securities regulators. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral exploration and development of mines is an inherently risky business. Accordingly, the actual events may differ materially from those projected in the forward-looking statements. For more information on Granite Creek Copper and the risks and challenges of their businesses, investors should review their annual filings that are available at www.sedar.com.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.