Management Discussion and Analysis
For the year ended May 31, 2022 and 2021

This Management Discussion and Analysis ("MD&A") of Granite Creek Copper Ltd. (the "Company" or "Granite Creek") is for the year ended May 31, 2022 and covers information up to the date of this MD&A. This MD&A is dated September 28, 2022.

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 audited consolidated financial statements for the year ended May 31, 2022, and the accompanying notes, which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

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

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 June 23, 2010 under the British Columbia Business Corporations Act. The Company's flagship asset is the Carmacks and Carmacks North (Carmacks 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 Minto Metals' Minto mine. The Company has also recently acquired the Star property. 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. (now Stillwater Critical Minerals Corp.) (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, corporate support and geological staff for cost efficiency.

HIGHLIGHTS AND KEY DEVELOPMENTS

- On August 30, 2022, the Company announced a non-brokered private placement financing of up to $640,000 through the issuance of up to 5,000,000 units at a price of $0.08 and up to 2,000,000 flow-through shares ("FT shares") at a price of $0.12 per share, to raise proceeds of up to $240,000. Each unit consists of one common share of the Company and one-half of one transferable warrant, with each full warrant allowing the holder to purchase one common share of the Company at a price of $0.10 per share for twenty-four months from the Closing Date of the Offering. Proceeds from the financing will be used for exploration and development of the Company's Carmacks copper-gold-silver project in Yukon, Canada, the newly acquired Star Project in British Columbia and for general working capital purposes.

- On August 24, 2022, the Company announced the acquisition of the Star Cu-Ni-Platinum Group Metal ("PGM") project, located in the Omineca mineral belt of northern British Columbia. The Company secured a 100% interest in the Star project, with no underlying royalty or further obligation, for a total consideration of $10,000 and the issuance of 500,000 common shares of the Company. The issued shares will have a hold period of 4 months plus one day from the date of issuance. The transaction received TSX Venture approval and was completed on August 29, 2022.

- On August 3, 2022, the Company announced the appointment of Mr. Geordan Clark as an Independent Director. Mr. Clark is a Yukon-based entrepreneur with extensive project management and business development experience including an MBA from Cape Breton University. He is a citizen of the Yukon's Kluane First Nation, was formerly Executive Director of the Kluane Development Corporation, and is currently General Manager and co-owner of Vision Quest Explorations, a Yukon First Nation drilling and exploration company.

- On June 7, 2022, the Company announced the commencement of its 2022 field exploration campaign at the high-grade Carmacks Cu-Au-Ag project, south of the operational Minto mine in Canada's Yukon Territory. The first phase of the program will consist of a high-resolution, deep-penetrating Induced Polarization ("IP") survey which Simcoe Geophysics has now initiated. The wireless Alpha IP survey system is capable of resolving targets at depths in excess of 500 meters and is being employed to locate vertical and horizontal extensions of the three main mineralized areas of the Carmacks deposit and to identify subparallel zones.

- On May 4, 2022, the Company announced the creation of a dedicated Community & First Nations Relations Team and the appointment of Lindsay Wilson to the role of Manager, Community and Investor Relations. Ms. Wilson will be working alongside Lauren Blackburn, the Company's Yukon-based Regulatory & Permitting Manager, in further strengthening our relationships with First Nations, local communities and governments.

- On March 15, 2022, the Company announced an updated national instrument 43-101 compliant mineral resource estimate (the "2022 Resource Estimate") for its 100%-owned Carmacks copper-gold-silver deposit ("Carmacks" or the "Deposit") located in the Minto Copper District of central Yukon, Canada. The 2022 Resource Estimate represents a major increase in tonnage and contained metal at Carmacks compared to the previous resource estimate, with the contained copper increasing by 43% in the measured and indicated category along with increases in the contained gold and silver. The 2022 Resource Estimate is based on over 8,200 m of infill and expansion drilling in 25 holes completed by Granite Creek since its acquisition in 2020 combined with over 40,000 m of historic drilling. The project remains open to significant expansion within the resource area and to new discovery at the underexplored, yet highly prospective, Carmacks North target area.

- On March 10, 2022, the Company announced that the final assay results from its Phase 2 Reverse circulation ("RC) and Phase 3 diamond drill programs at the 100%-owned Carmacks project.

- On February 14, 2022, the Company announced that GoldSpot Discoveries Corp. ("GoldSpot") has completed work for the Company's Carmacks project. GoldSpot was engaged to apply their proprietary machine learning technology and geoscience expertise on the Company's Carmacks deposit and Carmacks North target area, located in the high-grade Minto copper belt of Canada's Yukon Territory.

- On January 13, 2022, the Company announced that it received TSX Venture approval to extend the expiry date on certain warrants that were due to expire January 16, 2022. The warrants, originally issued as part of a financing completed in January 2019, will now have an expiry date of January 16, 2023. All other terms of the warrants stay the same. Each warrant entitles the holder to acquire one common share at an exercise price of $0.20. If the common shares close at $0.30 or higher for 10 consecutive trading days, the Company may accelerate expiry of some or all of the warrants to the 30th day after notice to warrant holders.

- On December 23, 2021, the Company announced that the board of directors of Granite Creek has approved the settlement of up to $86,162 of debt through the issuance of 344,648 common shares of the Company at a deemed price of 0.25 per share, subject to the approval of the TSX Venture Exchange.

  On December 17, 2021, the Company closed a non-brokered private placement of 8,333,337 flow-through common shares (the "FT Shares") of the Company at a price of $0.18 per common share for gross proceeds of $1,500,001 (the "Financing"). The Company paid finders aggregate cash fees totalling $91,000 and issued 505,554 common share purchase warrants of the Company (the "Finder Warrants"). Each Finder Warrant will entitle the holder to purchase one common share in the capital of the Company at a price of $0.27 per share for a period of two years from the date of closing.

- On December 1, 2021, the Company announced the results of work completed by Sedgman Canada and Mining Plus on the Company's Carmacks copper-gold-silver deposit in the Minto Copper Belt located in central Yukon, Canada. The Company has received a final report on studies that include review of alternate leach technologies, mine planning, ore sorting and other key elements which are expected to be highly influential on the updated preliminary economic assessment ("PEA") planned for H1 2022.

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, 34km of paved highway and is accessed by an all-weather road maintained by the Yukon government. 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 Target Area (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. At May 31, 2022, $60,000 has been paid in advance royalty payments relating to May 31, 2022 and 2023.

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. During the year ended May 31, 2022, a total of 2,500,000 warrants were exercised and 500,000 expired unexercised.

Carmacks Project
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 May 31, 2022, $1.9 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.

Star
The Company acquired a 100% interest in the Star project located in the Omineca region of northern British Columbia in August of 2022. The Star project consists of 4,484 ha of ultramafic geology, highly prospective for copper, nickel, cobalt and platinum group metals. The company will complete an initial geological sampling a mapping program in the fall of 2022 including confirming the location and tenure of multiple historical showings on the property.

WORK PROGRAM

In May of 2021 the Company launched a two-rig diamond drill program of up to 10,000 meters of diamond drilling with the goal of increasing the confidence in and growing sulfide resources at Carmacks and to advance targets at Carmacks North. In addition to diamond drilling the company also completed reverse circulation (RC) drilling and trenching on some earlier stage targets. A 21-line-km Induced Polarity (IP) geophysical survey was completed on the Carmacks North target area on some of the more early-stage targets.

The company has retained Sedgeman and Mining Plus to review processing options for both oxide and sulfide ore and to develop a mine plan that would include both types of resources. It is expected that this work will become the basis for an updated Preliminary Economic Assessment.

Results of the various programs were released to the public throughout and the Company is now planning the next steps for the advancement of the project.

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 24,893,918 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	(93,730)
Balance, November 27, 2020	412,841
Gain on net increase in value of investment in associate	1,166,608
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 the consolidated 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		7,970,728
Current liabilities		(1,640,393)
Non-current liabilities		(570,342)
Total	$	5,890,484

FINANCIAL CONDITION

The net assets of the Company decreased from $9,971,038 at May 31, 2021 to $7,836,057 at May 31, 2022, a decrease of $2,134,981.

The most significant assets at May 31, 2022 were exploration and evaluation assets of $8,361,256 (May 31, 2021: $8,219,806), cash of $949,655 (May 31, 2021: $3,937,446) and prepaid expenses and deposits of $267,134 (May 31, 2021: $233,306).

The exploration and evaluation assets of $8,361,256 at May 31, 2022 mainly consisted of the Carmacks property. Upon acquisition a value of $7,970,728 was allocated to the property.

The liabilities at May 31, 2022 were accounts payable and accrued liabilities of $375,630 (May 31, 2021: $576,823), due to related parties of $674,654 (May 31, 2021: $1,082,090), loans of $nil (May 31, 2021: $206,803) and flow-through share premium liability of $145,334 (May 31, 2021: $246,125). Upon acquisition of Copper North, the Company had a long-term severance liability of $570,342, which was further accreted by $88,087 to $658,429 at May 31, 2022 (May 31, 2021: $598,570).

Of the due to related parties balance of $674,654 at May 31, 2022 a total of $616,135 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 and other companies. Charges from TruePoint are for exploration, management and office administration expenses. The amount of $504,546 due to TruePoint consisted of invoiced costs offset with advances made by the Company and the remaining $111,589 consisted of a promissory note payable to TruePoint.

The flow-through share premium was a result of the Company completing a flow-through private placement totalling $1,500,001 in December 2021. 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 there is 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.

During the year ended May 31, 2022, the Company incurred $453,591 of qualifying expenditures, reducing the flow-through share premium liability to $145,334 at May 31, 2022.

RESULTS OF OPERATIONS

The net loss for the year ended May 31, 2022 was $4,627,445 (2021: $2,140,944). The increase in net loss was due to a significant increase in exploration expenditures, share based payments and investor relations and no gain on the net increase in value of investment in associate when it discontinued the equity method of accounting upon acquisition of Copper North, which was recorded during the year ended May 31, 2021.

The majority of expenses for the year ended May 31, 2022 consisted of exploration expenditures of $3,622,743 (2021: $2,315,314), share-based payments expense of $415,916 (2021: $284,596), consulting and management fees of $308,045 (2021: $382,972) and investor relations of $275,716 (2021: $115,526).

Exploration expenditures of $3,622,743 consisted of work performed on the Carmacks North property (formerly known as Stu Property) of $795,770 including $537,866 in consulting, $142,820 in camp and $47,559 in drilling. Work performed on the Carmacks property of $2,826,973 including $1,429,024 in drilling, $738,849 in consulting, $255,854 in camp and $237,406 in analysis.

The share-based payments expense of $415,916 was a result of the vesting of 3,150,000 stock options granted in June 2020, 2,760,000 stock options granted in March 2021, 225,000 stock options in May 2021, 300,000 stock options granted in October 2021 and 3,385,000 stock options granted in February 2022. 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.

FOURTH QUARTER

The Company had a net loss of $175,528 (2021: $1,418,850) for the quarter ended May 31, 2022. The most significant expenses in Q4 2022 were consulting and management fees of $120,844 (2021: $61,397), share-based payment expense of $111,080 (2021: $166,359) and investor relations of $80,575 (2021: $33,778).

CASH FLOWS

Subsequent to May 31, 2022 the Company announced a non-brokered private placement financing of up to $640,000 through the issuance of up to 5,000,000 units at a price of $0.08 and up to 2,000,000 flow-through shares ("FT shares") at a price of $0.12 per share, to raise proceeds of up to $240,000.

Year ended May 31, 2022 and 2021

During the year ended May 31, 2022, cash decreased by $2,987,791, from $3,937,446 at May 31, 2021 to $949,655 at May 31, 2022. The decrease was a result of cash of $4,869,539 used in operating activities and cash of $141,450 used in investing activities, partially offset by cash of $2,023,198 provided by financing activities.

The cash of $4,869,539 used in operating activities consisted of the net loss of $4,627,445 and a net change of $337,467 in non-cash working capital items, partially offset by non-cash items of $95,373.

The cash of $141,450 used in investing activities consisted of an advance royalty payment of $30,000 made on the Carmacks North property, an advance royalty payment of $100,000 made on the Carmacks property, and $11,450 of licensing and maintenance payment on the Carmacks property.

The cash of $2,023,198 provided by financing activities consisted of $1,500,001 of proceeds from private placements less cash share issue costs of $101,340 along with a total of $781,246 proceeds from the exercise of warrants and $55,000 of proceeds from the exercise of options, partially offset by a repayment of loan of $211,709.

SELECTED ANNUAL INFORMATION

	2022	2021	2020
	$	$	$
Other Items	308,761	1,340,056	(131,424)
Expenses	(4,936,206)	(3,481,000)	(1,034,853)
Net loss for the year	(4,627,445)	(2,140,944)	(1,166,277)
Basic and diluted loss per share	(0.04)	(0.03)	(0.03)
Total assets	9,690,104	12,681,449	1,100,007
Total non-current liabilities	658,429	598,570	-
Cash dividends declared	-	-	-

As noted in ‘Results of Operations’ on Page 7, 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 Carmacks Property, commencing an investor outreach campaign and conducting some exploration activities on the Carmacks North and Carmacks Properties.

Total assets decreased by $2,991,345 during the year ended May 31, 2022. This was mostly due to net cash outflows during the year.

SUMMARY OF QUARTERLY RESULTS

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

	Q4, 2022	Q3, 2022	Q2, 2022	Q1, 2022
Net income (loss) for the period	(175,528)	(722,884)	(1,195,459)	(2,533,574)
Basic and diluted loss per share	(0.00)	(0.01)	(0.01)	(0.02)

	Q4, 2021	Q3, 2021	Q2, 2021	Q1, 2021
Net income (loss) for the period	(1,418,850)	(513,577)	237,870	(446,387)
Basic and diluted loss per share	(0.01)	(0.01)	0.00	(0.01)

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 $1,072,878 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 private placements and the commencement of an investor outreach campaign, the Company has become more active in fiscal 2021 and fiscal 2022.

LIQUIDITY AND CAPITAL RESOURCES

Subsequent to May 31, 2022 the Company announced a non-brokered private placement financing of up to $640,000 through the issuance of up to 5,000,000 units at a price of $0.08 and up to 2,000,000 flow-through shares ("FT shares") at a price of $0.12 per share, to raise proceeds of up to $240,000.

Year ended May 31, 2022 and 2021

As at May 31, 2022, the Company had current assets totaling $1,238,548 comprised of cash, receivables, and prepaid expenses and deposits. At May 31, 2022, the Company had working capital of $42,930 (May 31, 2021: working capital of $2,259,502).

During the year ended May 31, 2022, the Company closed a non-brokered private placement by issuing a total of 8,333,337 flow-through ("FT") shares for gross proceeds of $1,500,001. During the year ended May 31, 2021, the Company closed a private placement by issuing a total of 5,000,000 FT units, 10,075,000 non-FT units and 8,183,181 FT shares for aggregate gross proceeds of $5,215,300, closed another private placement (in multiple tranches) by issuing a total of 6,278,587 FT units, 2,289,382 non-FT units and 2,050,833 FT shares for aggregate gross proceeds of $1,988,220 and closed another 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).

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.

CONTRACTUAL OBLIGATIONS

As a result of the issuance of FT units and shares in March 2021, the Company had a commitment to incur $3,200,300 on qualifying Canadian exploration expenditures prior to December 31, 2021. The Company has incurred the full $3,200,300 of those qualifying expenditures. As a result of the issuance of FT shares in December 2021, the Company had a commitment to incur $1,500,001 on qualifying Canadian exploration expenditures prior to December 31, 2022. At May 31, 2022, the Company had incurred $453,591 of those qualifying expenditures.

RELATED PARTY TRANSACTIONS

Key management personnel are the Directors and Executive 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 and are reviewed and approved by the Company's Board. These transactions are in the normal course of operations and are measured at their exchange amount, which is the amount agreed upon by the transacting parties.

In addition to key management personnel, the Company transacted with the following related parties during the years ended May 31, 2022 and 2021:

- TruePoint Exploration Inc. ("TruePoint") is a privately held exploration service company that provides exploration and administrative services to the Company as well as to other exploration companies. Costs covered by TruePoint include exploration expenditures (technical work on the project such as drilling, sampling and geophysics), consulting, investor relations and corporate development costs and other admin costs. Timothy Johnson, President and CEO of the Company, and another director of the Company are minority shareholders of TruePoint;

- 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 years ended May 31, 2022 and 2021 were as follows:

	2022	2021
	$	$
Consulting and management fees (1)	209,958	184,258
Share-based payments (2)	99,095	73,897
Exploration and administrative support costs (3)	3,623,032	2,530,475
	3,932,085	**2,788,630**

1 Consulting fees for the years ended May 31, 2022 and 2021 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 exclusively of the fair value of stock options that were granted to key management personnel.
3 Transactions with TruePoint for the year ended May 31, 2022 consisted of exploration expenditures ($3,267,971), consulting ($37,500), investor relations and corporate development fees ($317,560) and other/office fees ($nil).

b) Related Party Balances

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

	May 31, 2022	May 31, 2021
Current liabilities – due to related parties	**$**	**$**
TruePoint, net (1)	504,546	946,817
TruePoint, promissory note	111,589	106,590
Tim Johnson	25,436	355
1111040 BC Ltd	15,750	10,500
MVR Consulting Inc.	-	495
Loy Chunpongtong (Director) (2)	17,333	17,333
	674,654	**1,082,090**

[1] This amount was the net of cash advances made to TruePoint, partially offset by changes from TruePoint
[2] This amount is related to director fees payable by Copper North for time Mr. Chunpongtong served as a Copper North director prior to its acquisition by the Company

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 year ended May 31, 2022 was as follows:

December 2021 Private Placement	Number of Units	Price	Proceeds
		$	$
Timothy Johnson	222,225	0.18	40,001
Michael Rowley	55,556	0.18	10,000

A summary of insider participation in the Company's private placements for the year ended May 31, 2021 was as follows:

March 2021 Private Placement	Number of Units	Price	Proceeds
		$	$
Alicia Milne	12,500	0.20	2,500
Michael Rowley	45,000	0.22	9,900

October 2020 Private Placement	Number of Units	Price	Proceeds
		$	$
Alicia Milne	50,000	0.18	9,000
Timothy Johnson	120,000	0.18	21,600
Rebecca Moriarty	14,900	0.145	2,161
Michael Rowley	42,000	0.18	7,560

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

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, 2022 the Company believes the carrying values of cash, receivables, accounts payable and accrued liabilities and due to related parties 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, 2022, all of the Company's financial liabilities had contractual maturities of less than 90 days, except for the severance liability which is due and payable in June 2025. The Company may 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 may 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 135,910,808 common shares, 45,706,421 share purchase warrants, 14,454,000 stock options outstanding and 175,000 compensation options.

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 consolidated financial statements for the year ended May 31, 2022 and this accompanying MD&A (together, the "Interim 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.

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.

Corporate Information

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