



**CONDENSED INTERIM CONSOLIDATED FINANCIAL  
STATEMENTS**

**FOR THE THREE AND SIX MONTHS ENDED NOVEMBER 30, 2023  
AND 2022**

**(Unaudited - Expressed in Canadian Dollars)**

### **NOTICE OF NO AUDITOR REVIEW**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements have been prepared by management and approved by the Audit Committee and Board of Directors.

The Company's independent auditors have not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditors.

# GRANITE CREEK COPPER LTD.

Condensed Interim Consolidated Statements of Financial Position  
(Unaudited - Expressed in Canadian Dollars)

	Note	November 30, 2023	May 31, 2023
		\$	\$
<b>ASSETS</b>			
<b>Current</b>			
Cash		198,586	886,989
Receivables		11,699	60,972
Prepaid expenses and deposits	4	10,368	33,392
		<b>220,653</b>	981,353
<b>Non-current</b>			
Reclamation bonds	5	80,300	80,300
Exploration and evaluation assets	5	8,579,435	8,579,435
		<b>8,880,388</b>	9,641,088
<b>LIABILITIES</b>			
<b>Current</b>			
Accounts payable and accrued liabilities		304,296	341,588
Due to related parties	11(b)	170,079	853,271
Flow-through share premium liability	7	84,367	46,381
		<b>558,742</b>	1,241,240
<b>Non-current</b>			
Severance liability	9	759,722	724,272
Due to related parties	8, 11(b)	386,076	377,119
		<b>1,704,540</b>	2,342,631
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	10	19,432,039	18,991,090
Subscriptions received in advance	10	-	279,975
Share-based payment reserve	10	1,479,856	1,465,836
Foreign currency translation reserve		(3,586)	(3,586)
Deficit		(13,732,461)	(13,434,858)
		<b>7,175,848</b>	7,298,457
		<b>8,880,388</b>	9,641,088

Nature of Operations and Going Concern – Note 1  
Commitments – Note 14

Approved on behalf of the Board:

“Timothy A. Johnson”, Director

“Michael Rowley”, Director

# GRANITE CREEK COPPER LTD.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss  
For the Three and Six Months Ended November 30, 2023 and 2022  
(Unaudited - Expressed in Canadian Dollars)

	Note	Three months ended November 30,		Six months ended November 30,	
		2023	2022	2023	2022
		\$	\$	\$	\$
<b>EXPENSES</b>					
Consulting and management fees	11(a)	60,085	73,723	119,191	132,388
Corporate advisory fees		21,077	25,474	47,151	51,266
Exploration expenditures	6,11(a)	1,153	434,383	12,116	1,233,518
Investor relations		16,462	40,965	41,764	74,502
Office and administration		9,106	8,486	20,372	17,028
Professional fees		23,444	16,580	37,968	31,786
Property evaluation		-	-	319	14,879
Share-based payment expense	10(f),10(a)	15,181	42,765	48,688	133,446
Transfer agent, regulatory and filing fees		11,970	20,219	18,263	26,115
Travel and accommodation		931	1,754	4,830	9,684
		<b>(159,409)</b>	<b>(664,349)</b>	<b>(350,662)</b>	<b>(1,724,612)</b>
<b>Other Items</b>					
Other income	7	2,307	92,221	4,534	203,756
Interest expense		(4,546)	(1,958)	(9,461)	(3,319)
Severance liability accretion expense	9	(17,840)	(16,218)	(35,450)	(32,227)
Forgiveness of debt		-	-	17,289	-
<b>NET LOSS AND COMPREHENSIVE LOSS</b>					
		<b>(179,488)</b>	<b>(590,304)</b>	<b>(373,750)</b>	<b>(1,556,402)</b>
<b>Basic and diluted loss per share</b>					
		<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.01)</b>
<b>Weighted average number of shares outstanding</b>					
		<b>160,767,747</b>	<b>137,688,866</b>	<b>160,185,020</b>	<b>136,549,077</b>

# GRANITE CREEK COPPER LTD.

## Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Unaudited - Expressed in Canadian Dollars)

	Note	Common Shares number	Share Capital \$	Subscriptions Received in Advance \$	Share-based Payment Reserve \$	Foreign Currency Translation Reserve \$	Deficit \$	Total \$
<b>Balance, May 31, 2022</b>		<b>135,410,808</b>	<b>17,940,545</b>	<b>-</b>	<b>1,771,498</b>	<b>(3,586)</b>	<b>(11,872,400)</b>	<b>7,836,057</b>
Private placements, net of issue costs		2,941,878	248,585	-	9,398	-	-	257,983
Flow-through share premium liability		-	(58,422)	-	-	-	-	(58,422)
Funds received in advance		-	-	44,650	-	-	-	44,650
Shares issued per property agreements	5	500,000	40,000	-	-	-	-	40,000
Share-based payment expense	10(e)	-	-	-	133,446	-	-	133,446
Reclass of cancelled and expired warrants		-	-	-	(4,375)	-	4,375	-
Reclass of expired warrants		-	-	-	(247,777)	-	247,777	-
Net loss and comprehensive loss		-	-	-	-	-	(1,556,402)	(1,556,402)
<b>Balance, November 30, 2022</b>		<b>138,852,686</b>	<b>18,170,708</b>	<b>44,650</b>	<b>1,662,190</b>	<b>(3,586)</b>	<b>(13,176,650)</b>	<b>6,697,312</b>
Private placements, net of issue costs	10(b)	12,412,061	785,383	-	42,222	-	-	827,605
Flow-through share premium liability	7,10(b)	-	(72,381)	-	-	-	-	(72,381)
Funds received in advance	10(b)	-	-	235,325	-	-	-	235,325
Shares issued on exercise of options	10(b)	500,000	54,880	-	(14,880)	-	-	40,000
Shares issued on exercise of warrants	10(b)	300,000	22,500	-	-	-	-	22,500
Shares issued per property agreements	5	500,000	30,000	-	-	-	-	30,000
Share-based payment expense		-	-	-	106,988	-	-	106,988
Reclass of expired options		-	-	-	(55,639)	-	55,639	-
Reclass of expired warrants		-	-	-	(275,045)	-	275,045	-
Net loss and comprehensive loss		-	-	-	-	-	(588,892)	(588,892)
<b>Balance, May 31, 2023</b>		<b>152,564,747</b>	<b>18,991,090</b>	<b>279,975</b>	<b>1,465,836</b>	<b>(3,586)</b>	<b>(13,434,858)</b>	<b>7,298,457</b>
Private placements, net of issue costs	10(b)	8,203,000	483,469	-	41,479	-	-	524,948
Flow-through share premium liability	7,10(b)	-	(42,520)	-	-	-	-	(42,520)
Funds received in advance	10(b)	-	-	(279,975)	-	-	-	(279,975)
Share-based payment expense	10(e)	-	-	-	48,688	-	-	48,688
Reclass of expired warrants	10(e)	-	-	-	(76,147)	-	76,147	-
Net loss and comprehensive loss		-	-	-	-	-	(373,750)	(373,750)
<b>Balance, November 30, 2023</b>		<b>160,767,747</b>	<b>19,432,039</b>	<b>-</b>	<b>1,479,856</b>	<b>(3,586)</b>	<b>(13,732,461)</b>	<b>7,175,848</b>

# GRANITE CREEK COPPER LTD.

Condensed Interim Consolidated Statements of Cash Flows  
For the Three and Six Months Ended November 30, 2023 and 2022  
(Unaudited - Expressed in Canadian Dollars)

		Three months ended November 30,		Six months ended November 30,	
	Note	2023	2022	2023	2022
		\$	\$	\$	\$
<b>OPERATING ACTIVITIES</b>					
Net income (loss) for the period		(179,488)	(590,304)	(373,750)	(1,556,402)
Items not involving cash:					
Other income	7	(2,307)	(92,221)	(4,534)	(203,756)
Interest expense	6	1,233	6,958	8,957	8,319
Share-based payment expense	10(f)	15,181	42,765	48,688	133,446
Severance liability accretion expense	8	17,840	16,218	35,450	32,227
Gain on settlement of debt		-	-	(17,289)	-
		(147,541)	(616,584)	(302,478)	(1,586,166)
Net change in non-cash working capital items	11	20,761	317,378	(630,898)	473,855
<b>Cash used in operating activities</b>		<b>(126,780)</b>	<b>(299,206)</b>	<b>(933,376)</b>	<b>(1,112,311)</b>
<b>INVESTING ACTIVITIES</b>					
Acquisition of exploration and evaluation assets	5	-	-	-	(13,440)
<b>FINANCING ACTIVITIES</b>					
Proceeds received from private placements	10(b)	-	271,760	268,450	271,760
Share issue costs	10(b)	-	(13,777)	(23,477)	(13,777)
Proceeds received in advance		-	44,650	-	44,650
<b>Cash provided by financing activities</b>		<b>-</b>	<b>302,633</b>	<b>244,973</b>	<b>302,633</b>
<b>CHANGE IN CASH</b>		<b>(126,780)</b>	<b>3,427</b>	<b>(688,403)</b>	<b>(823,118)</b>
<b>Cash, beginning of period</b>		<b>325,366</b>	<b>123,110</b>	<b>886,989</b>	<b>949,655</b>
<b>CASH, END OF PERIOD</b>		<b>198,586</b>	<b>126,537</b>	<b>198,586</b>	<b>126,537</b>

Supplemental cash flow information (Note 11)

# GRANITE CREEK COPPER LTD.

Notes to the Interim Condensed Consolidated Financial Statements  
For the Three and Six Months Ended November 30, 2023 and 2022  
(Unaudited - Expressed in Canadian Dollars)

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## 1. NATURE OF OPERATIONS AND GOING CONCERN

Granite Creek Copper Ltd. (the “Company”) was incorporated on June 23, 2010 under the British Columbia Business Corporations Act. The Company’s principal business activities include the acquisition, exploration and development of mineral properties. The address of the Company’s corporate office and its principal place of business is Suite 904, 409 Granville Street, Vancouver, BC, V6C 1T2. The Company is a reporting issuer and trades on the TSX Venture Exchange in Canada under the symbol “GCX”.

These condensed interim consolidated financial statements have been prepared using International Financial Reporting Standards (“IFRS”) applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The ability of the Company to continue as a going concern is dependent on its ability to obtain additional equity financing and achieve profitable operations. The Company has sustained losses from operations and has an ongoing requirement for capital investment to acquire and explore its mineral properties.

The Company incurred a net loss of \$373,750 during the six months ended November 30, 2023 (2022 - \$1,556,402), and as of that date, had an accumulated deficit of \$13,732,461 (May 31, 2023: \$13,434,858) and working capital deficit of \$338,089 (May 31, 2023 – working capital deficit \$259,887). At November 30, 2023, the Company had a total of \$220,653 (May 31, 2023 - \$981,353) in current assets and \$1,145,798 (May 31, 2023 - \$1,101,391) in long term debt.

While the Company has been successful in obtaining the necessary financing to cover its corporate operating costs and advance the development of its projects through the issuance of common shares and the exercise of warrants in the past, there is no assurance it will be able to raise funds in this manner in the future. There remain material uncertainties that may cast significant doubt as to the Company’s ability to continue as a going concern. These consolidated financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern.

## 2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

### Statement of compliance

The Company’s condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended May 31, 2023, which have been prepared in accordance with IFRS. These condensed interim consolidated financial statements were prepared on a historical cost basis using the accrual basis of accounting, except for cash flow information.

The Board of Directors approved these consolidated financial statements on January 29, 2024.

### Basis of Consolidation

The condensed interim consolidated financial statements include the results or financial information of Granite Creek Copper Ltd. and its wholly-owned subsidiaries listed in the following table:

<b>Name</b>	<b>Country of incorporation</b>
Copper North Mining Corp.	Canada
Carmacks Mining Corp.	Canada
Granite Creek (Barbados) Limited (inactive)	Barbados
Granite Creek (Mali) Sarl (inactive)	Mali
838232 Yukon Inc.	Canada

# GRANITE CREEK COPPER LTD.

## Notes to the Interim Condensed Consolidated Financial Statements For the Three and Six Months Ended November 30, 2023 and 2022 (Unaudited - Expressed in Canadian Dollars)

A subsidiary is an entity in which the Company has control, where control requires exposure or rights to variable returns and the ability to affect those returns through power over the investee. The results of each subsidiary will continue to be included in the consolidated financial statements of the Company until the date that the Company's control over the subsidiary ceases. All intercompany balances and transactions have been eliminated upon consolidation.

### 3. USE OF ESTIMATES, ASSUMPTIONS AND JUDGMENTS

In preparing these condensed interim consolidated financial statements, the significant judgments made by management in applying accounting policies and key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended May 31, 2023.

### 4. PREPAID EXPENSES AND DEPOSITS

	November 30, 2023	May 31, 2023
	\$	\$
Prepaid expenses	10,368	33,392
	<b>10,368</b>	<b>33,392</b>

### 5. EXPLORATION AND EVALUATION ASSETS

A summary of the changes in exploration and evaluation acquisition costs is presented below:

	Carmacks				
	North	Carmacks	Star	LS Moly	Total
	\$	\$	\$	\$	\$
<b>Balance, May 31, 2022</b>	<b>279,078</b>	<b>8,082,178</b>	-	-	<b>8,361,256</b>
Acquisition costs – cash	-	-	10,000	-	10,000
Acquisition costs – shares	-	-	40,000	30,000	70,000
Advance royalty payments	30,000	100,000	-	-	130,000
Licensing & maintenance	-	-	8,179	-	8,179
<b>Balance, May 31, 2023 and November 30, 2023</b>	<b>309,078</b>	<b>8,182,178</b>	<b>58,179</b>	<b>30,000</b>	<b>8,579,435</b>

#### Carmacks North (previously named Stu Project)

In January 2019, the Company acquired an undivided 100% interest in Carmacks North (formerly Stu Project) in Yukon Territory, Canada from arms-length vendors (the "Vendors"). In consideration, the Company issued an aggregate of 3,000,000 units (each, a "Transaction Unit") valued at \$225,000 and granted a 3% net smelter return royalty to the Vendors on any future production on the Stu Property (the "Royalty"). The Company has the option to purchase up to two-thirds of the Royalty from the Vendors. The agreement also provides that the Company will 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 Carmacks North.

#### Carmacks Project

The Company acquired 100% of the Carmacks Project, an oxide copper, gold, and silver deposit located in Yukon, Canada, on November 27, 2020.



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## Notes to the Interim Condensed Consolidated Financial Statements For the Three and Six Months Ended November 30, 2023 and 2022 (Unaudited - Expressed in Canadian Dollars)

At November 30, 2023, \$2.0 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. (Last paid on February 27, 2023). 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.

Carmacks Mining Corp. holds a Guaranteed Investment Certificate in the amount of \$80,300 in safekeeping for the Yukon Government. This amount represents the estimated reclamation cost for the work performed to date on the property.

### Star Property

During the year ended May 31, 2023, the Company acquired the Star Cu-Ni-Platinum Group Metal 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 in cash and the issuance of 500,000 common shares of the Company (valued at \$40,000).

### LS (formerly Lucky Ship) Molybdenum Property

The Company entered into an agreement to acquire a 100% interest in the LS (formerly Lucky Ship) molybdenum property. Under the terms of the agreement the Company has the option to acquire the 100% interest by issuing 3,750,000 common shares over a three-year period and completing exploration work equivalent to two years' worth of assessment credit during the first two years of the agreement and four years' worth of assessment credit in the third year of the agreement. The Company issued 500,000 common shares of the Company (valued at \$30,000) under the agreement during the year ended May 31, 2023.

## 6. EXPLORATION EXPENDITURES

The Company incurred exploration expenses for the three months ended November 30, 2023 as follows:

	<b>Carmacks North</b>	<b>Carmacks</b>	<b>LS Moly</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Analysis	-	-	128	128
Camp	-	4,719	-	4,719
Consulting	439	(4,278)	3,737	(102)
Equipment and communication	-	873	690	1,563
Helicopter and fuel	-	6,281	173	6,454
Transport	-	-	1,156	1,156
	439	7,595	5,883	13,918
Less: Government Grant	-	(12,765)	-	(12,765)
	<b>439</b>	<b>(5,170)</b>	<b>5,883</b>	<b>1,153</b>

The Company incurred exploration expenses for the three months ended November 30, 2022 as follows:

	<b>Carmacks North</b>	<b>Carmacks</b>	<b>Star</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Analysis	523	22,501	3,364	26,388
Camp	7,801	22,452	5,480	35,733
Consulting	41,628	280,368	12,693	334,689
Equipment and communication	3,216	5,064	1,501	9,781
Helicopter and fuel	-	15,893	568	16,461
Permitting	-	964	-	964
Transport	-	4,909	5,458	10,367
	<b>53,168</b>	<b>352,151</b>	<b>29,064</b>	<b>434,383</b>

# GRANITE CREEK COPPER LTD.

Notes to the Interim Condensed Consolidated Financial Statements  
For the Three and Six Months Ended November 30, 2023 and 2022  
(Unaudited - Expressed in Canadian Dollars)

The Company incurred exploration expenses for the six months ended November 30, 2023 as follows:

	<b>Carmacks North</b>	<b>Carmacks</b>	<b>Star</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>		<b>\$</b>
Analysis	-	64	128	192
Camp	-	8,485	-	8,485
Consulting	439	(606)	3,738	3,570
Equipment and communication	-	1,528	1,150	2,678
Helicopter and fuel	-	6,601	350	6,950
Transport	-	545	2,460	3,006
	439	16,617	7,826	24,881
Less: Government Grant	-	(12,765)	-	(12,765)
	<b>439</b>	<b>3,852</b>	<b>7,825</b>	<b>12,116</b>

The Company incurred exploration expenses for the six months ended November 30, 2022 as follows:

	<b>Carmacks North</b>	<b>Carmacks</b>	<b>Star</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>		<b>\$</b>
Analysis	521	27,092	3,363	30,976
Camp	163,357	133,007	5,480	301,844
Consulting	41,628	710,463	12,693	764,784
Drilling	-	3,864	-	3,864
Equipment and communication	3,216	38,234	1,502	42,952
Helicopter and fuel	17,867	38,654	568	57,089
Permitting	-	1,033	-	1,033
Transport	-	25,518	5,458	30,976
	<b>226,589</b>	<b>977,865</b>	<b>29,064</b>	<b>1,233,518</b>

## 7. FLOW-THROUGH SHARE PREMIUM LIABILITY

A summary of the changes in the Company's flow-through share premium liability was as follows:

	<b>\$</b>
<b>Balance, May 31, 2022</b>	<b>145,334</b>
Flow-through share premium on the issuance of flow-through common shares	130,803
Settlement of flow-through share premium liability pursuant to incurring qualified expenditures	(229,756)
<b>Balance, May 31, 2023</b>	<b>46,381</b>
Flow-through share premium on the issuance of flow-through common shares	42,520
Settlement of flow-through share premium liability pursuant to incurring qualified expenditures	(4,534)
<b>Balance, November 30, 2023</b>	<b>84,367</b>

# GRANITE CREEK COPPER LTD.

Notes to the Interim Condensed Consolidated Financial Statements  
For the Three and Six Months Ended November 30, 2023 and 2022  
(Unaudited - Expressed in Canadian Dollars)

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## 8. LOANS

The Company acquired loans through the acquisition of Copper North. Copper North entered into a promissory note for \$100,000 on February 5, 2020. The promissory note bears interest at the rate of 5% per annum. The loan's due date was re-negotiated during the year ended May 31, 2023 and is now due on February 28, 2028. The balance as at November 30, 2023 is \$119,097 including accrued interest and included in long-term due to related parties (Note 11).

During the year ended May 31, 2023, Copper North entered into a promissory note for \$257,287 to repay accounts payable. The promissory note bears interest of 5% per annum and is due on February 28, 2028. The balance as at November 30, 2023 is \$266,979 including accrued interest and included in long-term due to related parties. (Note 11)

## 9. SEVERANCE LIABILITY

On June 16, 2020 the Company's subsidiary, Copper North Mining Corp, reached a Settlement Agreement with the departing CEO which resolves all outstanding claims for unpaid wages, severance, and unpaid expenses. The settlement amount of \$880,957 is due and payable in June 2025 with provisions for earlier payment or shares-for-debt settlement under certain conditions and subject to approvals as may be required.

As the severance liability is non-current, it was discounted to its present value on inception of the liability, using a 10% interest rate. During the six months ended November 30, 2023 accretion expense of \$17,840 was recorded for a balance as at November 30, 2023 of \$759,721.

## 10. SHARE CAPITAL

### a) Authorized

Unlimited common shares without par value

### b) Share issuance details

#### *Six Months Ended November 30, 2023*

- On June 13, 2023, the Company closed the second tranche of a private placement for aggregate gross proceeds of \$548,425 by issuing a total of 3,749,667 flow-through ("FT") units at a price of \$0.075 per unit and 4,453,333 non-FT units at a price of \$0.06 per unit. The Company received \$279,975 in advance of the private placement closing.

The 3,749,667 FT units were issued at \$0.075 per unit for total gross proceeds of \$281,225. Each unit consists of one FT share of the Company and one-half share purchase warrant. Each whole warrant will entitle the holder to acquire one FT share of the Company at an exercise price of \$0.15 per share for a period of 24 months following the closing date. The Company allocated \$13,725 to warrant reserve using the Black-Scholes option pricing model and \$42,520 was allocated to flow-through share premium liability using the residual value method.

The 4,453,333 non-FT units were issued at \$0.06 per unit for gross proceeds of \$267,200. Each unit consists of one common share of the Company and one-half share purchase warrant. Each whole warrant will entitle the holder to acquire one non-FT common share of the Company at an exercise price of \$0.12 per share for a period of 36 months following the closing date. The Company allocated \$22,267 to warrant reserve using the residual value method.

# GRANITE CREEK COPPER LTD.

## Notes to the Interim Condensed Consolidated Financial Statements For the Three and Six Months Ended November 30, 2023 and 2022 (Unaudited - Expressed in Canadian Dollars)

In connection with the private placement the Company issued 266,200 finders' warrants, at an exercise price of \$0.15 per share for a period of 24 months following the closing date. The finders' warrants were valued at \$2,420 using the Black-Scholes option pricing model. The Company also issued 200,000 finders' warrants, at an exercise price of \$0.12 per share for a period of 36 months following the closing date. The finders' warrants were valued at \$3,067 using the Black-Scholes option pricing model. The Company also incurred cash share issuance costs of \$28,964.

### **Six Months Ended November 30, 2022**

- On October 6, 2022, the Company closed the first tranche of a private placement for aggregate gross proceeds of \$271,760 by issuing a total of 1,460,546 FT shares and 1,481,332 non-FT units.

The 1,460,546 FT shares were issued at \$0.11 per share for total gross proceeds of \$160,660. The Company allocated \$58,422 to flow-through share premium liability using the residual method.

The 1,481,332 non-FT units were issued at \$0.075 per unit for gross proceeds of \$111,010. Each unit consists of one common share of the Company and one share purchase warrant. Each whole warrant will entitle the holder to acquire one common non-FT share of the Company at an exercise price of \$0.10 per share for a period of 24 months following the closing date. The Company allocated \$7,407 to warrant reserve using the residual value method.

In connection with the private placement the Company issued 115,678 brokers' warrants. Each brokers' warrant will entitle the holder to acquire one common non-flow-through share of the Company at an exercise price of \$0.10 per share for a period of 24 months following the closing date. The brokers' warrants were valued at \$1,991 using the Black-Scholes pricing model. The Company also incurred cash share issuance costs of \$13,777.

- During the six months ended November 30, 2022, the Company issued 40,000 common shares valued at \$0.08 per share on the date of issuance, pursuant to the acquisition of the Star property.

### **c) Stock options**

A summary of the changes in stock options is presented below:

	Number of options	Weighted average exercise price \$
<b>Balance, May 31, 2022</b>	<b>14,094,000</b>	<b>0.16</b>
Granted	4,300,000	0.08
Exercised	(500,000)	0.08
Expired/Cancelled	(405,000)	0.21
<b>Balance, May 31, 2023 and November 30, 2023</b>	<b>17,489,000</b>	<b>0.15</b>
<b>Exercisable, November 30, 2023</b>	<b>15,142,333</b>	<b>0.16</b>

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The following stock options were outstanding as at November 30, 2023:

Outstanding	Exercisable	Weighted average exercise price	Expiry date	Weighted average remaining life (in years)
		\$		
2,649,000	2,649,000	0.15	February 1, 2024	0.17
600,000	600,000	0.15	May 15, 2024	0.46
2,900,000	2,900,000	0.10	June 19, 2025	1.55
1,420,000	1,420,000	0.14	August 21, 2025	1.73
2,435,000	2,435,000	0.22	March 17, 2026	2.30
125,000	125,000	0.22	May 15, 2026	2.46
300,000	300,000	0.16	October 6, 2026	2.85
3,260,000	3,260,000	0.20	February 14, 2027	3.21
360,000	240,000	0.10	August 2, 2027	3.67
3,065,000	1,088,333	0.08	January 10, 2028	4.12
375,000	125,000	0.08	May 2, 2028	4.42
<b>17,489,000</b>	<b>15,142,333</b>	<b>0.15</b>		<b>2.32</b>

## d) Share purchase warrants

A summary of the changes in warrants is presented below:

	Number of warrants	Weighted average exercise price
		\$
<b>Balance, May 31, 2022</b>	<b>45,706,421</b>	<b>0.21</b>
Issued	8,118,010	0.12
Exercised	(300,000)	0.08
Expired	(38,138,907)	0.21
<b>Balance, May 31, 2023</b>	<b>15,385,524</b>	<b>0.11</b>
Issued	4,567,698	0.13
Expired	(1,146,960)	0.07
<b>Balance, November 30, 2023</b>	<b>18,806,262</b>	<b>0.11</b>

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The following share purchase warrants were outstanding as at November 30, 2023:

Outstanding	Weighted average exercise price	Expiry date	Weighted average remaining life (in years)
	\$		
505,554 <sup>(1)</sup>	0.27	December 17, 2023	0.05
2,905,000	0.075	June 5, 2024	0.52
2,710,000	0.075	June 18, 2024	0.55
115,678	0.10	October 6, 2024	0.85
1,481,332	0.10	October 6, 2024	0.85
1,102,667	0.10	December 15, 2024	1.04
2,218,333	0.15	May 18, 2025	1.47
3,200,000	0.15	May 18, 2026	2.47
200,000	0.12	June 13, 2026	2.54
266,200	0.15	June 13, 2025	1.54
1,874,833	0.12	June 13, 2025	1.54
2,226,665	0.15	June 13, 2025	1.54
<b>18,806,262</b>	<b>0.11</b>		<b>1.37</b>

<sup>1</sup> Subsequent to November 30, 2023 all of these warrants expired unexercised.

## e) Share-based payment expense and reserve

During the six months ended November 30, 2023, total share-based payment expense was \$48,688 (2022 - \$133,446) in respect of the vesting of previously granted stock options and was recorded in profit or loss. During the six months ended November 30, 2023, the Company did not grant any stock options.

During the six months ended November 30, 2022, the Company granted incentive stock options to Directors, Officers and consultants of the Company. The fair value of the stock options granted during the six months ended November 30, 2022 was calculated using the Black Scholes option pricing model with the following weighted average assumptions:

Risk free interest rate	3.40%
Expected life in years	5.0
Expected volatility	60%
Expected dividends	Nil

Expected volatility is based on historical price volatility to the extent of the expected life of the option.

The fair value of the 266,200 finders' warrants, valued at \$2,420, that were issued during the six months ended November 30, 2023 described in Note 10(b) was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

Risk free interest rate	4.22%
Expected life in years	2.0
Expected volatility	69%
Expected dividends	Nil

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## Notes to the Interim Condensed Consolidated Financial Statements For the Three and Six Months Ended November 30, 2023 and 2022 (Unaudited - Expressed in Canadian Dollars)

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The fair value of the 1,874,833 flow-through warrants, valued at \$13,725, that were issued during the six months ended November 30, 2023 described in Note 10(b) was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

Risk free interest rate	4.22%
Expected life in years	2.0
Expected volatility	69%
Expected dividends	Nil

The fair value of the 200,000 finders' warrants, valued at \$3,067, that were issued during the six months ended November 30, 2022 described in Note 10(b) was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

Risk free interest rate	4.47%
Expected life in years	3.0
Expected volatility	69%
Expected dividends	Nil

During the six months ended November 30, 2023, the Company reclassified \$76,147 (2022 - \$nil) from share-based payment reserve to deficit with respect to warrants that expired during the period.

The fair value of the 115,678 brokers' warrants, valued at \$1,991, that were issued during the six months ended November 30, 2022 pursuant to the October 2022 private placement described in Note 9(b) was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

Risk free interest rate	3.87%
Expected life in years	2.0
Expected volatility	61%
Expected dividends	Nil

During the six months ended November 30, 2022, the Company reclassified \$4,375 (2021 - \$57) from share-based payment reserve to deficit with respect to options that expired during the period.

During the six months ended November 30, 2022, the Company reclassified \$247,777 (2021 - \$nil) from share-based payment reserve to deficit with respect to warrants that expired during the period.

### 11. RELATED PARTY TRANSACTIONS AND BALANCES

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.

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## Notes to the Interim Condensed Consolidated Financial Statements For the Three and Six Months Ended November 30, 2023 and 2022 (Unaudited - Expressed in Canadian Dollars)

In addition to key management personnel, the Company transacted with the following related parties during the three and six months ended November 30, 2023 and 2022:

- 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 Michael Rowley, a 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., a private company controlled by Michael Rowley, Director.

Details of transactions between the Company and related parties, in addition to those transactions disclosed elsewhere in these consolidated financial statements, are described below.

### a) Related Party Transactions

The Company's related party transactions for the three and six months ended November 30, 2023 and 2022 were as follows:

	Three months ended November 30,		Six months ended November 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Consulting and management fees <sup>(1)</sup>	54,530	58,848	106,472	109,714
Share-based payments <sup>(2)</sup>	15,181	42,765	48,688	133,446
Exploration and administrative support costs <sup>(3)</sup>	45,894	819,504	109,784	2,120,852
	<b>115,605</b>	<b>921,117</b>	<b>264,944</b>	<b>2,364,012</b>

<sup>1</sup> Consulting fees for the three and six months ended November 30, 2023 and 2022 consisted of fees earned by key management personnel including the CEO and CFO.

<sup>2</sup> Share-based payment expense is a non-cash item that consisted exclusively of the fair value of stock options that were granted to key management personnel.

<sup>3</sup> Transactions with TruePoint for the six months ended November 30, 2023 consisted of exploration expenditures (\$38,545), investor relations and corporate development fees (\$68,971) and other/office fees (\$2,267).

### b) Related Party Balances

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

	November 30, 2023	May 31, 2023
	\$	\$
<b>Current liabilities – Due to related parties</b>		
TruePoint, net <sup>(1)</sup>	49,460	689,885
Tim Johnson	23,536	62,053
1111040 BC Ltd	79,750	84,000
Loy Chunpongtong (Director) <sup>(2)</sup>	17,333	17,333
	<b>170,079</b>	<b>853,271</b>

<sup>1</sup> This amount was the net of cash advances made to TruePoint, for future exploration offset by charges from TruePoint

<sup>2</sup> This amount is related to director fees payable by Copper North Mining Corp. for the time Mr. Chunpongtong served as a Copper North Mining Corp. director prior to its acquisition by the Company.



# GRANITE CREEK COPPER LTD.

## Notes to the Interim Condensed Consolidated Financial Statements For the Three and Six Months Ended November 30, 2023 and 2022 (Unaudited - Expressed in Canadian Dollars)

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

	November 30, 2023	May 31, 2023
<b>Long-term liabilities – Due to related parties</b>	<b>\$</b>	<b>\$</b>
TruePoint, Promissory notes	386,076	377,119
	<b>386,076</b>	<b>377,119</b>

### 12. SUPPLEMENTAL CASH FLOW INFORMATION

The net change in non-cash operating working capital balances for the three and six months ended November 30, 2023 and 2022 consisted of the following:

	Three months ended November 30,		Six months ended November 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Receivable	25,902	39,918	49,273	1,679
Due to / from related parties	(211,543)	(138,290)	(683,192)	(92,931)
Prepaid expenses	11,892	18,640	23,024	194,925
Accounts payable and accrued liabilities	194,510	397,110	(20,0038)	370,182
	20,761	317,378	(630,898)	473,855

During the six months ended November 30, 2023, non-cash transactions consisted of the following:

- (i) issuing 466,200 finders' warrants, valued at \$5,487 pursuant to a private placement described in Note 10(b); and
- (ii) writing off accounts payable of \$17,289, resulting in a gain on settlement of debt of \$17,289.

During the six months ended November 30, 2022, the non-cash transactions consisted of the following:

- (iii) issuing 500,000 common shares pursuant to the purchase of the Star property;
- (iv) issuing 115,678 brokers' warrants, valued at \$1,991 pursuant to private placement described in Note 10(b)

### 13. 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 November 30, 2023 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 financial instruments are exposed to certain financial risks, including liquidity risk, currency risk, interest rate risk, credit risk, and other price risk. There have been no changes in any risk management policies since May 31, 2023.

## **GRANITE CREEK COPPER LTD.**

Notes to the Interim Condensed Consolidated Financial Statements  
For the Three and Six Months Ended November 30, 2023 and 2022  
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### **14. COMMITMENTS**

As a result of the issuance of FT shares the Company had a commitment to incur \$613,975 on qualifying Canadian exploration expenditures prior to December 31, 2024. At November 30, 2023, the Company has incurred \$32,530 of those qualifying expenditures.