



## Management Discussion and Analysis

For the year ended July 31, 2018 and dated as at November 27, 2018

---

*This Management Discussion and Analysis ("MD&A") of the financial position and results of Granite Creek Copper Ltd. (formerly Granite Creek Gold Ltd.) (the "Company" or "Granite Creek") should be read in conjunction with the Company's audited consolidated financial statements and related notes for the year ended July 31, 2018. The MD&A was prepared to conform to National Instrument 51-102F1 and was approved by the Board of Directors prior to its release. Readers are cautioned that the MD&A contains forward-looking statements and that actual events may vary from management's expectations. Readers are encouraged to read the Forward Looking Statement disclaimer included with this MD&A.*

*The audited annual consolidated financial statements and MD&A are presented in Canadian dollars, unless otherwise indicated, and have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The statements and any summary of results presented in the MD&A were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Please consult the audited consolidated financial statements for the year ended July 31, 2018 for more complete financial information.*

*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](http://www.sedar.com) and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.*

### Description of the Company

Granite Creek is a Vancouver-based exploration company in the business of acquiring and carrying out exploration on mineral properties with the goal of establishing a mineable mineral resource.

#### 1.1 Date

This MD&A has been prepared based on information available to the Company as of November 27, 2018.

#### 1.2 Overview

The Company has no substantial revenue and supports its operations through the sale of equity or assets such as mineral properties. The value of any mineral property is dependent upon the existence or potential existence of economically recoverable mineral reserves. See Section 1.15 "Risk Factors and Uncertainties", below.

## **1.2 Overview, continued**

On September 14, 2018, the Company announced that it had entered into a mineral property acquisition agreement and is undertaking a concurrent non-brokered private placement.

### Property Acquisition

The Company entered into an agreement (the "Agreement") with Mr. William Harris and Ms. Sue Craig, arm's length private vendors (the "Vendors"), under which the Company will acquire an undivided 100% interest to the STU Copper Property in Yukon Territory, Canada (the "Property"). Pursuant to the Agreement, Granite Creek will issue an aggregate of 3,000,000 units (each, a "Transaction Unit") and grant a 3% net smelter return royalty to the Vendors on any future production at the Property (the "Royalty"), in consideration for a 100% interest in the Property. Granite Creek may purchase up to two-thirds of the Royalty from the Vendors for \$2,000,000. The Agreement also provides that the Company will make annual advance Royalty payments of \$30,000 to the Vendors beginning in 2022, and in each subsequent year thereafter until the commencement of any commercial production on the Property.

Each Transaction Unit shall be comprised of one common share (a "Common Share") and one Common Share purchase warrant (a "Transaction Warrant"). Each Transaction Warrant shall be exercisable for one additional Common Share for a period of 36 months from the date of issuance at an exercise price of \$0.15. All securities issued pursuant to the Transaction will be subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities laws.

Completion of the acquisition is subject to completion of the Financing (defined below) and other customary terms and conditions set forth in the Agreement, including receipt of TSX Venture Exchange ("TSXV") approval.

### STU Copper Property

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

## Management Discussion and Analysis

For the year ended July 31, 2018 and dated as at November 27, 2018

### 1.2 Overview, continued

#### Concurrent Financing

The Company also announced a concurrent non-brokered private placement of up to 24,000,000 units (each, a "Financing Unit") at a price of \$0.075 per unit for gross proceeds of up to \$1,800,000 (the "Financing"). Each Financing Unit is comprised of one Common Share and one Common Share purchase warrant (a "Financing Warrant"). Each Financing Warrant is exercisable for one additional Common Share for a period of 36 months from the date of issuance at an exercise price of \$0.20. In the event that the Common Shares close at or above \$0.30 for 10 consecutive trading days, the Company may accelerate the expiry date of the Financing Warrants to expire on the 30th day after the date on which notice of acceleration is given by the Company. The Company may pay finder's fees to one or more arm's length parties in connection with the Financing. Insiders of the Company may participate in the Financing, but their participation is expected to be less than 25% of the aggregate proceeds raised in the Financing.

### 1.3 Selected Annual Information

The following selected financial data is derived from the consolidated financial statements of the Company as at July 31, 2018, 2017, and 2016, and for the years then ended.

	2018	2017	2016
Revenues	\$ -	\$ -	\$ -
Net loss for the year	(276,491)	(165,489)	(143,470)
Basic and diluted earnings per share	(0.10)	(0.06)	(0.06)
Total assets	13,216	8,433	7,751
Shareholders' deficiency	(683,770)	(407,279)	(362,094)
Long-term financial liabilities	-	220,416	208,968
Dividends paid per share	-	-	-

### 1.4 Results of Operations

#### **EXPLORATION PROPERTIES**

The Company continues to evaluate opportunities to acquire mineral properties of merit. The Company welcomes property submissions from individuals as well as companies with precious and or base metal properties for sale or option. See "Overview" section for developments subsequent to year end.

**Management Discussion and Analysis**
**For the year ended July 31, 2018 and dated as at November 27, 2018**


---

**1.4 Results of Operations, continued**
**Financial Results**

For the year ended July 31, 2018 ("2018"), Granite Creek incurred a net loss of \$276,491 (\$0.06 per share) compared to a net loss of \$165,489 (\$0.06 per share) for the year ended July 31, 2017 ("2017"). This is primarily a result of management fees of \$113,000 (2017 - \$79,500) and consulting fees of \$96,045 (2017 - \$Nil) paid to Metallic Minerals Corp. ("Metallic") for shared services.

**1.5 Summary of Quarterly Results**

Selected quarterly information for each of the eight most recently completed financial periods is set out below. All results were compiled using IFRS.

Quarter	Revenue	Net income (loss)	Net earnings (loss) per share
<b>2018 Q4</b>	\$ -	\$ (157,145)	\$ (0.01)
<b>2018 Q3</b>	\$ -	\$ (33,886)	\$ (0.01)
<b>2018 Q2</b>	\$ -	\$ (52,731)	\$ (0.01)
<b>2018 Q1</b>	\$ -	\$ (32,729)	\$ (0.01)
<b>2017 Q4</b>	\$ -	\$ (79,668)	\$ (0.03)
<b>2017 Q3</b>	\$ -	\$ (34,403)	\$ (0.01)
<b>2017 Q2</b>	\$ -	\$ (24,433)	\$ (0.01)
<b>2017 Q1</b>	\$ -	\$ (26,985)	\$ (0.01)

Quarterly fluctuations in loss per share are primarily due to a loss on settlement of debt and an increase in interest expense, both in the 4<sup>th</sup> quarter of 2017 as well as an accrual for expenses paid on the Company's behalf by Metallic during the 4<sup>th</sup> quarter of 2018.

**1.6 Liquidity**

Historically the Company's sole source of funding has been the issuance of equity securities for cash, primarily through private placements to sophisticated investors and institutions. The Company's access to exploration financing when the financing is not transaction specific is always uncertain. There can be no assurance of continued access to significant equity funding.

As at July 31, 2018, the Company had negative working capital of \$683,770 compared to the negative working capital of \$188,343 as at July 31, 2017. The Company has current liabilities of \$696,986 (July 31, 2017 - \$195,296) consisting of accounts payable and other liabilities, GST payable, amounts due to related parties, and loan payable (also a related party). The Directors and officers are making efforts to make sure funds are available for operations.

See "Overview" section of this MD&A for a discussion on the recently announced private placement.

**Management Discussion and Analysis**
**For the year ended July 31, 2018 and dated as at November 27, 2018**


---

**1.6 Liquidity, continued**

The Company has long term debt maturing on July 31, 2019 and no capital lease obligations.

As the Company has limited revenues, its ability to fund operations is dependent upon its ability to secure financing through the sale of equity or assets.

**1.7 Capital Resources**

The Company had 2,901,025 issued and outstanding common shares as of July 31, 2018 and 2017.

The Company's primary source of financing is from the issuance of common shares. The Company will have to source financing by issuing common shares to finance near-term operations (see "Overview" section of this MD&A). Management takes all necessary precautions to minimize risks however additional risks could affect the future performance of the Company. Business risks are detailed in the "Risks and Uncertainties" section of this MD&A.

**1.8 Off-Balance Sheet Arrangements**

As a policy, the Company does not enter into off-balance sheet arrangements with special-purpose entities in the normal course of business, nor does it have any unconsolidated affiliates.

**1.9 Transactions with Related Parties**

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

The following entities transacted with the Company in the reporting period.

*Transactions with Key Management Personnel*

The aggregate value of transactions with key management personnel being directors and senior management comprising the CEO and CFO were as follows:

<b>Compensation, for the year ended</b>	<b>July 31, 2018</b>	<b>July 31, 2017</b>
Management fees (CEO)	\$ 54,000	\$ 54,000
Management fees (CFO)	54,000	13,500
Management fees (Director)	5,000	12,000
<b>Total</b>	<b>\$ 113,000</b>	<b>\$ 79,500</b>

## Management Discussion and Analysis

For the year ended July 31, 2018 and dated as at November 27, 2018

---

### 1.9 Transactions with Related Parties, continued

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities.

During the year ended July 31, 2017, the Company settled \$82,403 of debt owed to related parties with 1,648,060 shares and recognized a \$20,051 loss on settlement.

#### *Transactions with other Related Parties*

The aggregate value of transactions and outstanding balances with related parties were as follows:

Related party balances payable, as at	July 31, 2018	July 31, 2017
Ranex Exploration Ltd., a company with a common director (note 5)	\$ 231,609	\$ 220,416
Tim Johnson, CEO	105,176	70,876
Michael Rowley, CFO, director	55,246	13,620
Swiftcurrent Ventures Ltd.	49,426	41,776
<b>Total</b>	<b>\$ 441,457</b>	<b>\$ 346,688</b>

The above related party balances payable are unsecured, non-interest bearing and due on demand with the exception of the loan due to Ranex.

### 1.10 Fourth Quarter

During the fourth quarter the Company incurred a net loss of \$157,145 which is primarily a result of incurring shared expenses owed to Metallic for consulting services and rent. Outside of these amount, the Company carried out its operations in the normal course of business. There were no other material transactions to report.

### 1.11 Proposed Transactions

There are no proposed transactions at this time.

### 1.12 Critical Accounting Estimates

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from these estimates.

**Management Discussion and Analysis****For the year ended July 31, 2018 and dated as at November 27, 2018**

---

**1.12 Critical Accounting Estimates, continued**

Critical adjustments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

Determination of functional currency

The Company determines the functional currency through an analysis of several indicators such as expenses and cash flow, financing activities, retention of operating cash flows, and frequency of transactions within the reporting entity.

Going concern

The preparation of the consolidated financial statements requires management to make judgments regarding the going concern of the Company as previously discussed in note 1.

Impairment of long-lived assets

The Company performs impairment testing annually for long-lived assets as well as when circumstances indicate that there may be impairment for these assets. Management judgement is involved in determining if there are circumstances indicating that testing for impairment is required, and in identifying Cash generating unit ("CGU") for the purpose of impairment testing.

The Company assesses impairment by comparing the recoverable amount of a long-lived asset, CGU, or CGU group to its carrying value. The recoverable amount is defined as the higher of: (i) value in use; or (ii) fair value less cost to sell. The determination of the recoverable amount involves management judgement and estimation. These estimates and assumptions could affect the Company's future results if the current estimates of future performance and fair values change.

Estimation Uncertainty

The following are key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year:

Income taxes

Provisions for income taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were originally recorded, such differences will affect the tax provisions in the period in which such determination is made.



**1.13 Changes in Accounting Policies including Initial Adoption**

The following standards and interpretations have been issued but are not yet effective and have not been early adopted by the Company. The Company has yet to assess the full impact:

**IFRS 9 Financial Instruments**

IFRS 9 Financial Instruments is part of the IASB's wider project to replace IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortized cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The standard will be effective for the Company for the year ended July 31, 2019.

**IFRS 15 Revenue from Contracts with Customers**

The IASB issued IFRS 15, Revenue from Contracts with Customers, which provides a single principle-based framework to be applied to all contracts with customers. IFRS 15 replaces the previous revenue standard IAS 18, Revenue, and the related Interpretations on revenue recognition. The standard scopes out contracts that are considered to be lease contracts, insurance contracts and financial instruments. The new standard is a control-based model as compared to the existing revenue standard which is primarily focused on risks and rewards. Under the new standard, revenue is recognized when a customer obtains control of a good or service. Transfer of control occurs when the customer has the ability to direct the use of and obtain the benefits of the good or service. The standard will be effective for the Company for the year ended July 31, 2019.

**1.14 Financial Instruments and Other Instruments**

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management processes. The type of risk exposure and the way in which such exposure is managed is provided as follows:

***Credit Risk***

Credit risk is the risk of potential loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets, including cash and amounts receivable. The Company limits the exposure to credit risk by only investing its cash with high-credit quality financial institutions in business and saving accounts, guaranteed investment certificates, and in government treasury bills which are available on demand by the Company.

***Liquidity Risk***

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. As of July 31, 2018, the Company has a working capital deficiency of \$683,770 (July 31, 2017 - \$188,343) and management understands they will need to continue raising capital through equity markets to ensure the Company can meet its financial obligations as they become due. The Company's cash is currently invested in business accounts which are available on demand. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal terms.



**Management Discussion and Analysis****For the year ended July 31, 2018 and dated as at November 27, 2018**

---

**1.14 Financial Instruments and Other Instruments, continued***Foreign Exchange Risk*

The Company's functional currencies are the Canadian dollar and CFA Franc. There is a foreign exchange risk to the Company as some of its future exploration and evaluation property interests and resulting commitments are located in Mali. Management monitors its foreign currency balances and makes adjustments based on anticipated need for currencies. The Company does not engage in any hedging activities to reduce its foreign currency risk.

*Interest Rate Risk*

The Company is subject to interest rate risk with respect to its investments in cash. The Company's policy is to invest cash at fixed rates of interest and cash reserves are to be maintained in cash and cash equivalents in order to maintain liquidity, while achieving a satisfactory return for shareholders. Fluctuations in interest rates when the cash and cash equivalents mature impact interest income earned. The Company is not exposed to significant interest rate risk.

*Commodity Price Risk*

While the value of the Company's exploration and evaluation assets is related to the price of gold, copper and molybdenum and the outlook for these minerals, the Company currently does not have any operating mines and hence does not have any hedging or other commodity based risks in respect of its operational activities.

*Fair Value*

The fair value of the Company's financial assets and liabilities approximates the carrying amount. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

*Capital Management*

As at July 31, 2018, the Company's capital is composed of shareholders' deficit. The Company's primary objectives, when managing its capital, are to maintain adequate levels of funding to support the manufacturing operations of the Company and to maintain corporate and administrative functions.

The Company defines capital as cash and equity, consisting of the issued shareholders' equity units. The capital structure of the Company is managed to provide sufficient funding operating activities. Funds are primarily secured through a combination of equity capital raised by way of private placements and short-term debt. There can be no assurances that the Company will be able to continue raising equity capital and short-term debt in this manner.

## 1.15 Other Requirements

### Risks 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.

**1.15 Other Requirements, continued****Risks Factors and Uncertainties, continued**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.

**1.15 Other Requirements, continued****Risks Factors and Uncertainties, continued**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.

**1.15 Other Requirements, continued****Risks Factors and Uncertainties, continued**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.

**Additional Disclosure for Venture Issuers without Significant Revenue**

The significant components of general and administrative expenditures are presented in the consolidated financial statements.

**Management Discussion and Analysis****For the year ended July 31, 2018 and dated as at November 27, 2018**

---

**Other Information**

All technical reports on material properties, press releases and material change reports are filed on SEDAR at [www.sedar.com](http://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.gxcopper.com](http://www.gxcopper.com).

**Forward-Looking Statements**

*This document includes certain 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 forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties. 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". Statements relating to estimates of reserves and resources are also forward-looking statements as they involve risks and assumptions (including, but not limited to, assumptions with respect to future commodity prices and production economics) that the reserves and resources described exist in the quantities and grades estimated and are capable of being economically extracted. Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon.*



## Management Discussion and Analysis

For the year ended July 31, 2018 and dated as at November 27, 2018

---

### Corporate Information

#### CORPORATE HEAD OFFICE

1209 - 409 Granville Street

Vancouver, British Columbia, Canada V6C 1T2

Telephone: 604-569-2430 Fax: 604-569-2414

Website: [www.gcxcopper.com](http://www.gcxcopper.com) Email: [info@gcxcopper.com](mailto:info@gcxcopper.com)

#### DIRECTORS & OFFICERS

Timothy Johnson, President, CEO, Secretary & Director

J. François Lalonde, Director

Michael Rowley, CFO & Director

#### STOCK EXCHANGE LISTING

TSX Venture Exchange (TSX-V)

Trading Symbol "GCX"

#### SHARE CAPITAL (As of the date of this MD&A)

Authorized: Unlimited

Issued: 2,901,025

Options: 408,750

Warrants: 0

Fully Diluted 3,309,775

#### TRANSFER AGENT & REGISTRAR

Computershare

510 Burrard Street, Vancouver, British Columbia, Canada V6C 3B9

#### LEGAL COUNSEL & RECORDS OFFICE

DuMoulin Black LLP

10<sup>th</sup> Floor, 595 Howe Street, Vancouver, British Columbia, Canada V6C 2T5

#### AUDITORS

WDM, Chartered Professional Accountants

1501 W Broadway #420, Vancouver, British Columbia, Canada V6J 1W6