



Management Discussion and Analysis For the six months ended January 31, 2019

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 condensed consolidated interim financial statements and related notes for the six months ended January 31, 2019 and the 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 condensed consolidated interim 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 as issued by the International Accounting Standards Board (“**IASB**”). Please consult the condensed consolidated interim financial statements for the six months ended January 31, 2019 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 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.

On March 3, 2018, the Company announced the formation of the Metallic Group of Companies. The Metallic Group is a collaboration of leading precious and base metals exploration companies, with a portfolio of large, brownfields assets in established mining districts adjacent to some of the industry’s highest-grade producers of silver, platinum group metals and copper. Member companies include Metallic Minerals (TSX-V: MMG) in the Yukon’s Keno Hill silver district, Group Ten Metals (TSX-V: PGE) in the Stillwater PGM-Ni-Cu district of Montana, and Granite Creek Copper (TSX-V: GCX.H) in the Yukon’s Carmacks copper district. The highly experienced management and technical teams at the Metallic Group have expertise across the spectrum of resource exploration and project development from initial discoveries to advanced development, including strong project finance and capital markets experience and have demonstrated a commitment to community engagement and environmental best practices. The founders and team members of the Metallic Group include highly successful explorationists formerly with some of the industry’s leading explorer/developers and major producers and are undertaking a systematic approach to exploration using new models and technologies to facilitate discoveries in these proven historic mining districts.



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Description of the Company (continued)

The Metallic Group sees an opportunity to maximize shareholder value for member companies by leveraging the combined decades of experience of its founders in mineral industry. The Metallic Group will also benefit by sharing resources for cost efficiency and providing access to specialized technical expertise and experienced corporate governance and management teams.

1.1 Date

This MD&A has been prepared based on information available to the Company as of April 1, 2019.

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.

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 acquired an undivided 100% interest in the Stu Copper Property in Yukon Territory, Canada (the "**Stu Property**"). In consideration, Granite Creek 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 Property (the "**Royalty**"). Granite Creek 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 2022, and in each subsequent year thereafter until the commencement of any commercial production on the Stu Property.

Each Transaction Unit is 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. All securities issued pursuant to the Agreement are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities laws.

Stu Copper Property

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

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1.2 Overview (continued)
Concurrent Financing

The Company completed a concurrent non-brokered private placement of 24,000,000 units at a price of \$0.075 per unit for gross proceeds of \$1,800,000. Each unit is comprised of one common share and one share purchase warrant, with each warrant exercisable into one additional common share at an exercise price of \$0.20, with an expiry of January 16, 2022. 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 warrants to expire on the 30th day after the date on which notice of acceleration is given by the Company.

1.4 Results of Operations
Financial Results
Three Months Ended January 31, 2019

For the three months ended January 31, 2019, Granite Creek incurred a net loss of \$387,986 (2018 - \$52,731) or \$0.051 per share (2018 - \$0.018). This is primarily a result of consulting fees of \$187,837 (2018 - \$nil), exploration expenditures of \$39,475 (2018 - \$nil), salaries and benefits of \$64,502 (2018 - \$nil), and professional fees of \$36,939 (2018 - \$2,056) incurred during the period. Overall, the Company incurred more expenses during the three months ended January 31, 2019 as a result of the acquisition of the Stu property and closing the concurrent financing.

Six Months Ended January 31, 2019

For the six months ended January 31, 2019, Granite Creek incurred a net loss of \$484,251 (2018 - \$82,598) or \$0.092 per share (2018 - \$0.009). This is primarily a result of consulting fees of \$194,837 (2018 - \$nil), salaries and benefits of \$64,502 (2018 - \$nil), management fees of \$61,102 (2018 - \$61,000), and professional fees of \$62,121 (2018 - \$4,556) incurred during the period.

1.5 Summary of Quarterly Results

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

Quarter	Revenue	Net loss	Net loss per share
2019 Q2	\$ -	\$ (387,986)	\$ (0.05)
2019 Q1	\$ -	\$ (96,265)	\$ (0.03)
2018 Q4	\$ -	\$ (157,145)	\$ (0.01)
2018 Q3	\$ -	\$ (33,886)	\$ (0.01)
2018 Q2	\$ -	\$ (52,731)	\$ (0.01)
2018 Q1	\$ -	\$ (32,729)	\$ (0.01)
2017 Q4	\$ -	\$ (79,668)	\$ (0.03)
2017 Q3	\$ -	\$ (34,403)	\$ (0.01)

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1.5 Summary of Quarterly Results (continued)

Quarterly fluctuations in loss per share are primarily due to a loss on settlement of debt and an increase in interest expense, both in Q4, 2017 as well as an accrual for expenses paid on the Company's behalf by Metallic during Q4, 2018. Net loss for Q2, 2019 increased as a result of the acquisition of the Stu Property and closing the concurrent financing.

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 January 31, 2019, the Company had a total of \$632,127 in cash and amounts due from related parties to settle current liabilities of \$366,775. In addition, subsequent to January 31, 2019, the Company received \$365,147 related to the private placement noted in "*Concurrent Financing*" on Page 3 that had not been received as of January 31, 2019. At January 31, 2019, the Company had working capital of \$201,850 compared to a working capital deficit of \$685,250 as at July 31, 2018. The Directors and Officers are undertaking their best efforts to make sure funds are available for operations.

See "*Overview*" section of this MD&A for a discussion on the private placement completed during the six months ended January 31, 2019.

The Company has no long-term debt and no capital lease obligations.

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.

1.7 Capital Resources and Management

The Company had 29,901,025 issued and outstanding common shares as of January 31, 2019.

The Company's primary source of financing is from the issuance of equity. 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.

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1.9 Transactions with Related Parties

Key management includes directors and senior management. 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 amounts paid by the Company for the services provided by related parties have been determined by negotiation among the parties. These transactions are in the normal course of operations and are measured at their exchange amount. Details of transactions between the Company and related parties are described below.

a) Related Party Balances

Included in accounts payable and accrued liabilities are the following amounts owed to related parties. They are non-interest bearing, unsecured, and have no specified terms of repayment.

The Company's related party balances as at January 31, 2019 and July 31, 2018 consisted of the following:

	January 31, 2019	July 31, 2018
	\$	\$
Due to Tim Johnson, CEO	52,151	105,175
Due to Michael Rowley, Director	9,450	55,246
Due to Swiftcurrent Ventures Ltd., controlled by a Director	-	49,426
	<u>61,601</u>	<u>209,847</u>
	January 31, 2019	July 31, 2018
	\$	\$
Due from Metallic Minerals Corp., a company with Officers in common	16,944	-
Due from Group Ten Metals Inc., a company with Directors and Officers in common	46,558	-
	<u>63,502</u>	<u>-</u>

The related party balances are non-interest bearing, unsecured, and have no specified terms of repayment.

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1.9 Transactions with Related Parties (continued)
b) Compensation of Key Management Personnel

During the six months ended January 31, key management personnel earned the following compensation:

	2019	2018
	\$	\$
Management Fees (CEO)	27,000	54,000
Management Fees (CFO)	31,530	54,000
Management Fees (Director)	-	5,000
	58,530	113,000

During the six months ended January 31, 2019, the Company received rental income totalling \$Nil (2018 - \$2,209) from two companies with common directors.

c) Loans Payable

	January 31, 2019	July 31, 2018
	\$	\$
Ranex Exploration Ltd.	139,400	231,608
Other loan payable	45,956	47,957
	185,356	279,565

The loan payable to Ranex Exploration Ltd., a company controlled by the Chief Executive Officer of the Company, is due on July 31, 2019, is unsecured and bears interest at 5% per annum compounded semi-annually. During the six months ended January 31, 2019, the Company accrued interest expense of \$5,790 (2018 - \$2,862).

1.10 Proposed Transactions

There are no proposed transactions at this time.

1.11 Critical Accounting Estimates

The preparation of the Company's condensed consolidated interim 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.

Critical adjustments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the condensed consolidated interim 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 condensed consolidated interim financial statements requires management to make judgments regarding the going concern of the Company as discussed in note 1 of the condensed consolidated interim financial statements.

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:

1.11 Critical Accounting Estimates (continued)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.

1.12 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.

1.13 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 loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. Management believes that its credit risk is not significant.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they become due. The Company ensures, as far as reasonably possible, that it will have sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash.

As at January 31, 2019, the Company had a cash balance of \$568,625 to settle current liabilities of \$366,775. Management expects to fund those liabilities through the issuance of common shares and loans from related parties over the coming year. There can be no assurance that the Company will be successful with generating and maintaining profitable operations or will be able to secure future debt or equity financing for its working capital and exploration activities.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. Management believes that its credit risk is not significant.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's amounts due to related parties are non-interest bearing, and as such, the Company is not exposed to significant interest rate risk.

Foreign Currency Risk

The Company is exposed to foreign currency risk on fluctuations related to cash and accounts payable and accrued liabilities that are denominated in U.S. Dollars. The Company's financial instruments denoted in U.S. Dollars are insignificant and any fluctuation in foreign currency exchange rates would have no significant impact.

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1.13 Financial Instruments and Other Instruments (continued)

Commodity Price Risk

The Company is subject to price risk from fluctuations in the market prices of commodities as it relates to the possible underlying values of its commodity based mineral properties and the corresponding ability to raise funds for future operations. Management closely monitors commodity prices to determine the appropriate course of actions to be taken in its investing and financing activities. As the Company has not yet developed commercial mineral interests, it is not exposed to significant commodity price risk.

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 January 31, 2019, the Company's capital is composed of shareholders' equity. The Company's primary objectives, when managing its capital, are to maintain adequate levels of funding to support the 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 for 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.

1.14 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.

1.14 Other Requirements (continued)**Risks Factors and Uncertainties (continued)**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.

1.14 Other Requirements (continued)**Risks Factors and Uncertainties (continued)**Speculative Nature of Mineral Exploration and Development (continued)

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.

1.14 Other Requirements (continued)**Risks Factors and Uncertainties (continued)**Mineral Property Tenure and Permits (continued)

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.

1.14 Other Requirements (continued)**Risks Factors and Uncertainties (continued)**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 condensed consolidated interim financial 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.

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.



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Corporate Information

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Michael Rowley, Director
John Cumming, Director
Tim Thiessen, CFO
Alicia Milne, Corporate Secretary

STOCK EXCHANGE LISTING

TSX Venture Exchange
Trading Symbol "GCX"

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

Authorized:	Unlimited
Issued:	29,901,025
Options:	3,034,167
Warrants:	27,000,000
Fully Diluted	59,935,192

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