Management Discussion and Analysis
For the nine months ended April 30, 2019

This Management Discussion and Analysis ("**MD&A**") of Granite Creek Copper Ltd. (formerly Granite Creek Gold Ltd.) (the "**Company**" or "**Granite Creek**") is for the nine months ended April 30, 2019 and covers information up to the date of this MD&A.

This MD&A is dated **July 2, 2019**.

This MD&A should be read in conjunction with the Company's condensed consolidated interim financial statements and the notes thereto for the nine months ended April 30, 2019, which have been prepared in accordance with International Accounting Standard 34 – *Interim Financial Reporting* ("**IAS 34**") as issued by the International Accounting Standards Board ("**IASB**") using accounting principles consistent with International Financial Reporting Standards ("**IFRS**") as issued by the IASB.

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

This MD&A includes certain statements that may be deemed "forward-looking statements" concerning the future performance of the Company's business, its operations, its financial performance and condition, as well as management's objectives, strategies, beliefs and intentions. Forward-looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All statements in this discussion, other than statements of historical facts, that address exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that may cause actual results to vary from forward looking statements include, but are not limited to, the Company's ability to access capital, the speculative nature of mineral exploration and development, fluctuating commodity prices, competitive risks and reliance on key personnel, as described in more detail in this document under "Risk Factors and Uncertainties". Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

All of the Company's public disclosure filings, including its most recent management information circular, material change reports, press releases and other information, may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

NATURE OF BUSINESS

Granite Creek is a Vancouver-based exploration company which was incorporated on May 10, 2007 under the British Columbia Business Corporations Act. The Company is a reporting issuer and trades on the TSX Venture Exchange ("**TSX-V**") in Canada under the symbol "GCX" and the Frankfurt Stock Exchange under the symbol "A2PFE0".

The Company's principle business is the acquisition, exploration and development of mineral properties with the goal of establishing a mineable mineral resource. To date the Company has not generated any significant revenues.

OUTLOOK AND STRATEGY

Granite Creek is a member 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 ("**Metallic**"), Group Ten Metals (TSX-V: PGE) in the Stillwater PGM-Ni-Cu district of Montana ("**Group Ten**"), and Granite Creek Copper (TSX-V: GCX.H) in the Yukon's Minto Copper District (also known as the 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.

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.

HIGHLIGHTS AND KEY DEVELOPMENTS (to the date of this report)

- In January 2019, the Company acquired an undivided 100% interest in the Stu Copper Property in Yukon Territory, Canada, (the "**Stu Property**") from arms-length vendors (the "**Vendors**") in exchange for 3,000,000 units of the Company. See '*Mineral Property Acquisition*' below;

- In January 2019, concurrent with the Stu Property acquisition, the Company completed a non-brokered private placement issuing 24,000,000 units at a price of $0.075 per unit for gross proceeds of $1,800,000;

- In January 2019, the Company appointed Mr. John Cumming to its Board of Directors. Mr. Cumming is a securities and mining lawyer and businessman with 40 years of experience;

- In January 2019, the Company graduated from the NEX Board to the TSX-V under the symbol "GCX";

- In February 2019, the Company announced it had secured a substantial historic database detailing exploration work conducted by United Keno Hill Mines Ltd. ("**UKHM**") on the area now covered by the Company's Stu Property, including historical trenching and sampling results including detailed geological mapping, and complete drill data from a 4,504 meter ("**m**"), 28-hole program including logs, assay results and lithology;

- In April 2019, the Company announced the signing of a comprehensive data-sharing agreement with Copper North Mining Corp. ("**Copper North**") with respect to existing mineral exploration data on the companies' adjoining mineral claims in the Minto Copper District of Canada's Yukon Territory;

- In April 2019, the Company announced that its common shares have commenced trading on the Frankfurt Stock Exchange under the symbol "A2PFE0" in order to expand its shareholder base and gain access to international capital; and

HIGHLIGHTS AND KEY DEVELOPMENTS (to the date of this report) (continued)

- In May 2019, the Company announced the formation of, and first appointments to, a Technical Advisory Board which will assist the Company in guiding the development of the Stu Property. The first two inaugural appointees are Ms. Nikolett Kovacs, M.Sc., a well-respected geologist with extensive expertise in the Minto Copper District and Mr. Douglas Warkentin, P.Eng., a Senior Metallurgist with over 30 years of experience in mineral processing.

MINERAL PROPERTY ACQUISITION

In January 2019, the Company entered into an agreement (the "**Agreement**") with the Vendors under which the Company acquired an undivided 100% interest in the Stu Property in consideration for an aggregate of 3,000,000 units (each, a "**Transaction Unit**") at $0.075 per Transaction Unit valued at $225,000 and a 3% net smelter return royalty to the Vendors on any future production on the 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.

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.

Concurrent Financing

On January 16, 2019, 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.

OVERALL PERFORMANCE

FINANCIAL CONDITION

The net assets of the Company increased from a net liability of $683,770 at July 31, 2018 to net assets of $675,363 at April 30, 2019, an increase of $1,359,133. The most significant assets at April 30, 2019 were amounts due from related parties of $324,116 (July 31, 2018: $Nil), cash of $227,899 (July 31, 2018: $11,736), and exploration and evaluation assets of $225,000 (July 31, 2018: $Nil). The only liabilities at April 30, 2019 were accounts payable and accrued liabilities of $123,660 (July 31, 2018: $204,082). At July 31, 2018 there were additional liabilities including loans payable of $279,565, amounts due to related parties of $209,847 and a goods and services tax payable of $3,492.

FINANCIAL CONDITION (continued)

The majority of the increase in net assets was a result of the Company completing the private placement noted above in '*Concurrent Financing*'. Proceeds in the amount of $76,994 were not yet received as of April 30, 2019. With proceeds from the private placement, the Company settled its loans payable and amounts due to related parties that were recorded at July 31, 2018.

The amounts due from related parties of $324,116 at April 30, 2019 consisted of various related party transactions with Metallic, Group Ten and TruePoint Exploration Inc. ("**TruePoint**"). TruePoint is a privately held geological consulting firm that is a related party to the Company through its management contracts, which confer significant influence over operations. Charges include exploration, management, accounting and office and administration. The $324,116 consisted of amounts due from TruePoint of $189,570 (current asset), amounts due from Group Ten of $113,672 (current asset) and amounts due from Metallic of $20,874 (non-current asset). During the nine months ended April 30, 2019, the Company advanced TruePoint $252,292. This was partially offset by invoiced costs from TruePoint totaling $62,721.

The exploration and evaluation assets of $225,000 at April 30, 2019 consisted exclusively of the acquisition cost of the Stu Property, as noted in '*Mineral Property Acquisition*' above.

RESULTS OF OPERATIONS

Quarter ended April 30, 2019

For the three months ended April 30, 2019, Granite Creek incurred a net loss of $183,731 (2018: $33,886). The increase in net loss was a result of the Company becoming more active pursuant to the completion of a private placement, settling its liabilities, acquiring the Stu Property and commencing an investor outreach campaign.

The majority of expenses for the three months ended April 30, 2019 consisted of exploration and evaluation expenditures of $146,463 (2018: $Nil), share-based payments expense of $85,213 (2018: $Nil) and investor relations expenses of $42,343 (2018: $Nil). The Company had a recovery of $93,730 in consulting and corporate advisory fees in Q3, 2019 as a result of the Company reversing certain expenditures that had been recorded in Q2, 2019.

The exploration and evaluation expenditures of $146,463 consisted exclusively of work performed on the Stu Property. The share-based payments expense of $85,213 was a result of the Company granting 2,900,000 stock options in February 2019. The Company applies the fair value method of accounting for all awards of stock options by using the Black-Scholes Option Pricing Model. Variations in share-based payments expense is based on a number of factors including, but not limited to, the size and occurrence of grants during a particular period, the Company's share price at the time of an option grant and the timing of recording share-based payments expense based on vesting schedules. As a result of the Company becoming more active in fiscal 2019, it commenced an investor outreach campaign to increase awareness of the Company and consequently incurred investor relations costs.

Nine months ended April 30, 2019

For the nine months ended April 30, 2019, Granite Creek incurred a net loss of $667,982 (2018: $127,035). The majority of expenses for the nine months ended April 30, 2019 consisted of consulting and corporate advisory fees of $226,711 (2018: $86,000), exploration and evaluation expenditures of $185,938 (2018: $Nil) and share-based payments expense of $85,213.

RESULTS OF OPERATIONS

Nine months ended April 30, 2019 (continued)

As noted in '*Quarter ended April 30, 2019*' above, the Company became more active pursuant to the completion of a private placement, the settlement of its liabilities, the acquisition of the Stu Property and an investor outreach campaign. Corporate advisory fees totaled $103,631 and consulting fees totaled $123,080 including CEO fees of $43,500 and CFO fees of $35,100. See "*Quarter ended April 30, 2019'* for the explanation of the share-based payments expense.

CASH FLOWS

Nine months ended April 30, 2019

Cash increased by $216,163 during the nine months ended April 30, 2019, from $11,736 at July 31, 2018 to $227,899 at April 30, 2019. The increase was a result of cash of $910,397 provided by financing activities, partially offset by cash of $694,234 used in operating activities.

The cash of $910,397 provided by financing activities consisted of the receipt of net proceeds of $1,716,902 pursuant to the January 2019 private placement, partially offset by the repayment of loans of $272,088 and payments or advances to related parties totaling $534,417.

The cash of $694,234 used in operating activities consisted of the net loss of $655,566, non-cash items of $72,797 and a net change in non-cash working capital items of $111,465.

SUMMARY OF QUARTERLY RESULTS

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

	Q3, 2019	Q2, 2019	Q1, 2019	Q4, 2018
	$	$	$	$
Net loss for the period	(183,731)	(387,986)	(96,265)	(157,145)
Basic and diluted loss per share	(0.01)	(0.05)	(0.03)	(0.01)

	Q3, 2018	Q2, 2018	Q1, 2018	Q4, 2017
	$	$	$	$
Net loss for the period	(33,886)	(52,731)	(32,729)	(79,668)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.03)

SUMMARY OF QUARTERLY RESULTS (continued)

As a result of the acquisition of the Stu Property, the completion of the private placement and the commencement of an investor outreach campaign, the Company has become more active in fiscal 2019. The most significant expenses contributing to the net loss in Q3, 2019 were exploration and evaluation expenditures on the Stu Property of $146,463, share-based payments expense of $85,213 and investor relations costs of $42,343. These expenses were partially offset by a recovery of consulting and corporate advisory fees of $93,730 as a result of the Company reversing certain expenditures that had been recorded in Q2, 2019.

LIQUIDITY AND CAPITAL RESOURCES

As at April 30, 2019, the Company had current assets totaling $553,149 comprised of cash, receivables, due from related parties and prepaid expenses and deposits. At April 30, 2019, the Company had working capital of $429,489 (July 31, 2018: working capital deficit of $683,770).

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, or to obtain loans. While the Company has been successful in obtaining the necessary financing through the issuance of common shares and loans from related parties in the past, there is no assurance it will be able to raise funds in this manner in the future and there remain material uncertainties that may cast significant doubt as to the Company's ability to continue as a going concern. The Company's trade and other payables are due in the short term.

OFF BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

Key management personnel are the Directors and Officers of the Company. 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.

In addition to key management personnel, the Company transacted with the following related parties during the nine months ended April 30, 2019:

- TruePoint, a privately held geological consulting firm that is a related party through its management contracts, which confer significant influence over operations. Charges are for exploration, management, accounting and office and administration.

- Metallic and Group Ten are public companies with Directors and/or Officers in common. Together with the Company, they are members of the Metallic Group of Companies which is a collaboration of leading precious and base metals exploration companies that leverage the experience of their founders and benefit by sharing resources for cost efficiency.

- Swiftcurrent Ventures Ltd., a private company controlled by a former Director.

RELATED PARTY TRANSACTIONS (continued)

a) Related Party Transactions

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

Related party transactions for the nine months ended April 30 were as follows:

		2019	2018
		$	$
Consulting fees	1	80,816	81,000
Director fees		-	5,000
Share-based payments expense	2	35,261	-
Transactions with TruePoint	3	62,721	-
		178,798	86,000

1 Consulting fees consisted of CEO, CFO and Corporate Secretary fees.

2 Share-based payments expense was a non-cash item that consisted exclusively of the fair value of stock options that were granted to key management personnel.

3 The transactions with TruePoint consisted of $22,385 for consulting fees, $16,145 for corporate advisory fees, $15,524 for investor relations fees, $5,786 for exploration and evaluation expenditures and $2,881 for office and administration costs.

b) Related Party Balances

The Metallic Group of Companies pay for certain shared costs on behalf of each other. The receivable and or payable balances with Group Ten and Metallic in the tables below are a result of these shared costs.

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

		April 30, 2019	July 31, 2018
Current assets		$	$
Due from Group Ten		113,672	-
Advances to TruePoint	1	252,292	-
Non-current assets			
Due from Metallic		20,874	-

1 This balance consisted of the Company advancing $252,292 to TruePoint to be applied against future exploration invoices and was included in prepaid expenses and deposits in the condensed consolidated interim statement of financial position.

RELATED PARTY TRANSACTIONS (continued)

c) Related Party Balances

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

		April 30, 2019	July 31, 2018
		$	$
Due to Tim Johnson, CEO	1	49,151	105,175
Due to Michael Rowley, Director		-	55,246
Due to Tim Thiessen, CFO	1	3,938	-
Due to Swiftcurrent Ventures Ltd.		-	49,426
Due to TruePoint	2	62,722	-
		115,811	209,847

1 These amounts, totaling $53,089, were included in accounts payable and accrued liabilities.
2 This amount due to TruePoint consisted of exploration invoices and was included in due to related parties.

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

During the nine months ended April 30, 2019, the Company received rental income totalling $Nil (2018: $1,708) from two companies with common directors.

PROPOSED TRANSACTIONS

As of the date of this report, there are no proposed transactions.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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.

i) <u>Critical Accounting Estimates</u>

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amounts of assets and liabilities within the next financial year and include, but are not limited to, the following:

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (continued)

i) 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.

Share-based payments

The fair value of share-based payments is subject to the limitations of the Black-Scholes option pricing model that incorporates market data and involves uncertainty in estimates used by management in the assumptions. Because the Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, changes in subjective input assumptions can materially affect the fair value estimate.

ii) Critical Accounting Judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements include, but are not limited to, the following:

Exploration and Evaluation Expenditures

The application of the Company accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will follow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditures are capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the Company's profit or loss in the period the new information becomes available.

Title to Mineral Property Interests

Although the Company takes steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

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 for the nine months ended April 30, 2019.

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.

FINANCIAL AND OTHER INSTRUMENTS

The Company's financial instruments are exposed to certain financial risks which are discussed in detail in Note 8 of the Company's condensed consolidated interim financial statements for the nine months ended April 30, 2019.

OTHER MD&A REQUIREMENTS

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

General and administration expenses for the nine months ended April 30 were as follows:

	2019	2018
	$	$
Consulting and corporate advisory fees	226,711	86,000
Exploration and evaluation expenditures	185,938	-
Investor relations	51,738	-
Office and administration	34,739	31,986
Professional fees	56,254	7,500
Share-based payments expense	85,213	-
Transfer agent, regulatory and filing fees	27,389	3,257
	667,982	128,743

DISCLOSURE OF OUTSTANDING SHARE DATA

As of the date of this report, there were 29,901,025 common shares, 27,000,000 share purchase warrants and 2,900,000 stock options outstanding.

RISK FACTORS AND UNCERTAINTIES

Overview

The Company is subject to many risks that may affect future operations over which the Company has little control. These risks include, but are not limited to, intense competition in the resource industry, market conditions, and the Company's ability to access new sources of capital, mineral property title, results from property exploration and development activities, and currency fluctuations. The Company has a history of recurring losses and there is no expectation that this situation will change in the foreseeable future.

Competition

Other exploration companies, including those with greater financial resources than the Company, could adopt or may have adopted the same business strategies and thereby compete directly with the Company, or may seek to acquire and develop mineral claims in areas targeted by the Company. While the risk of direct competition may be mitigated by the Company's experience and technical capabilities, there can be no assurance that competition will not increase or that the Company will be able to compete successfully.

Access to Capital

The exploration and subsequent development of mineral properties is capital intensive. Should it not be possible to raise additional equity funds when required, the Company may not be able to continue to fund its operations which would have a material adverse effect on the Company's potential profitability and ability to continue as a going concern. At present, the Company does not have cash resources to fund planned exploration for the next twelve months. Timing of additional equity funding will depend on market conditions as well as exploration requirements.

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those considered exploration stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. These conditions may persist for an indeterminate period of time.

Foreign Operations and Political Risk

In foreign jurisdictions, mineral exploration and mining activities may be affected in varying degrees by political or economic instability, expropriation of property and changes in government regulations such as tax laws, business laws, environmental laws and mining laws. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may materially adversely affect its business, or if significant enough, may make it impossible to continue to operate in certain countries. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, foreign exchange restrictions, export controls, income taxes, expropriation of property, environmental legislation and exploration health and safety. These risks are not unique to foreign jurisdictions and apply equally to the property interests in Canada.

RISK 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.

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.

RISK FACTORS AND UNCERTAINTIES (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.

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.

Other Information

All technical reports on material properties, press releases and material change reports are filed on SEDAR at www.sedar.com.

Investor relations

Company management liaises with the investment community and communicates with investors and shareholders about the Company's projects and progress. The Company's website is www.gcxcopper.com.

Corporate Information

CORPORATE HEAD OFFICE & RECORDS OFFICE
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Vancouver, British Columbia, Canada V6C 1T2
Telephone: 604-235-1982
Website: www.gcxcopper.com Email: info@gcxcopper.com

DIRECTORS & OFFICERS
Timothy Johnson, President, CEO, & Director
J. François Lalonde, Director
Michael Rowley, Director
John Cumming, Director
Tim Thiessen, Interim CFO
Alicia Milne, Corporate Secretary

STOCK EXCHANGE LISTING
TSX Venture Exchange - Trading Symbol "GCX"
Frankfurt Stock Exchange – Trading Symbol "A2PFE0"

TRANSFER AGENT & REGISTRAR
Computershare
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AUDITORS
WDM, Chartered Professional Accountants
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