

## Granite Creek Copper Reports Final Results 2021 Drill Program, Including 120.65m at 0.94% Copper Equivalent, at the Carmacks Copper-Gold-Silver Project in Yukon, Canada

March 10, 2022 - Vancouver, B.C., Granite Creek Copper Ltd. (TSX.V: GCX | OTCQB: GCXXF) ("Granite Creek" or the "Company") is pleased to announce the final assay results from the Company's Phase 2 Reverse circulation ("RC") and Phase 3 diamond drill programs at the 100%-owned Carmacks project.

### Live Webinar

Granite Creek Copper will be hosting a live webinar on Thursday, March 17 at 10am PT (1pm ET), during which President & CEO, Timothy Johnson will be joined by Project Geologist, Jacob Longridge, for a comprehensive update on the Company's Carmacks copper-gold silver project, including Q&A. To register, [click here](#).

The objective of the Phase 2 RC program was early-stage evaluation of additional targets adjacent to known zones as well as step-out drilling at Carmacks North's Zone A area. The program was successful in identifying mineralization in 13 of 20 holes with several areas prioritized for follow-up diamond drilling in the 2022 field season. The Phase 3 diamond program was targeted at confirming the geometry in Zone 2000S, complementing hole CRM21-011 which intercepted 105 m of 1.18% Copper Equivalent ("CuEq") (0.96% Cu, 0.01% Mo, 0.18 g/t Au, and 4.06 g/t Ag) (see [news release dated August 24, 2021](#)). Additional drilling was conducted in the central portion of Zone 13 to further upgrade resources in this zone (Figure ).

Granite Creek President & CEO, Tim Johnson, commented, "We are extremely pleased with the results of our 2021 exploration program which achieved all of our objectives and exceeded our expectations in several important respects. We expanded sulfide mineralization in three of the main zones at Carmacks which will be reflected in an updated NI 43-101 resource estimate, followed by a new mine plan which is being developed to incorporate both oxide and sulfide material. We anticipate the sulfide resources could make a significant difference to the mine life and economics of the Carmacks deposit and we look forward to further defining that potential."

The results of Phase 3 have highlighted the predictable geometry of zone 2000S (see

Figure ). Both drillholes intersected mineralization well below the current sulphide resource<sup>1,2</sup>, with drill hole CRM21-023 intersecting mineralization approximately 120 meters below the base of the inferred sulphide resource and extending through to approximately 230 m below the base of the current inferred sulphide resource. Two holes drilled in Zone 13 continue to highlight the potential of this zone with CRM21-025 intercepting 120.65 m grading 0.76% Cu, 0.016% Mo, 0.14 g/t Au, 2.53g/t Ag or 0.94% CuEq. These 2021 drill campaign results will be incorporated into an updated National Instrument 43-101 resource estimate being prepared by SGS Canada.

Drillhole	From (m)	To (m)	Length* (m)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	CuEq** (%)	Zone
CRM21-022	233.70	302.00	68.3	0.51	0.009	0.13	2.30	0.66	2000S
CRM21-023	324.23	446.00	121.77	0.39	0.007	0.13	1.76	0.52	
Including	330.00	382.75	<b>52.75</b>	<b>0.63</b>	<b>0.009</b>	<b>0.21</b>	<b>2.74</b>	<b>0.84</b>	
CRM21-024	54.80	93.00	<b>38.20</b>	<b>0.79</b>	<b>0.005</b>	<b>0.16</b>	<b>3.27</b>	<b>0.95</b>	13
Including	64.00	77.00	<b>13.00</b>	<b>1.47</b>	<b>0.006</b>	<b>0.23</b>	<b>5.85</b>	<b>1.71</b>	
CRM21-024	106.50	158.70	52.20	0.26	0.010	0.06	1.01	0.34	
Including	134.00	149.00	<b>15.00</b>	0.36	<b>0.021</b>	0.08	1.28	0.51	
CRM21-025	88.65	209.30	<b>120.65</b>	<b>0.76</b>	<b>0.016</b>	<b>0.14</b>	<b>2.53</b>	<b>0.94</b>	
Including	106.00	155.40	<b>49.40</b>	<b>1.08</b>	<b>0.015</b>	<b>0.20</b>	<b>3.41</b>	<b>1.31</b>	
CRM21-025	283.75	287.85	<b>4.10</b>	<b>1.76</b>	<b>0.014</b>	<b>0.14</b>	<b>7.99</b>	<b>1.99</b>	

**Table 1– Highlights from of 2021 Phase 3 Diamond Drilling**

\*\* Copper equivalent (Cu Eq) values assume Cu \$3.35/lb, Au \$1600/oz, Ag \$24/oz, Mo \$12/lb and 100% recovery. \*Weighted average intercepts shown. Estimated true widths vary but, based on geological interpretation of cross-sections, are estimated to be typically 40-60% of the intersected widths.

**Figure 1: Location of diamond and RC drilling in this release**

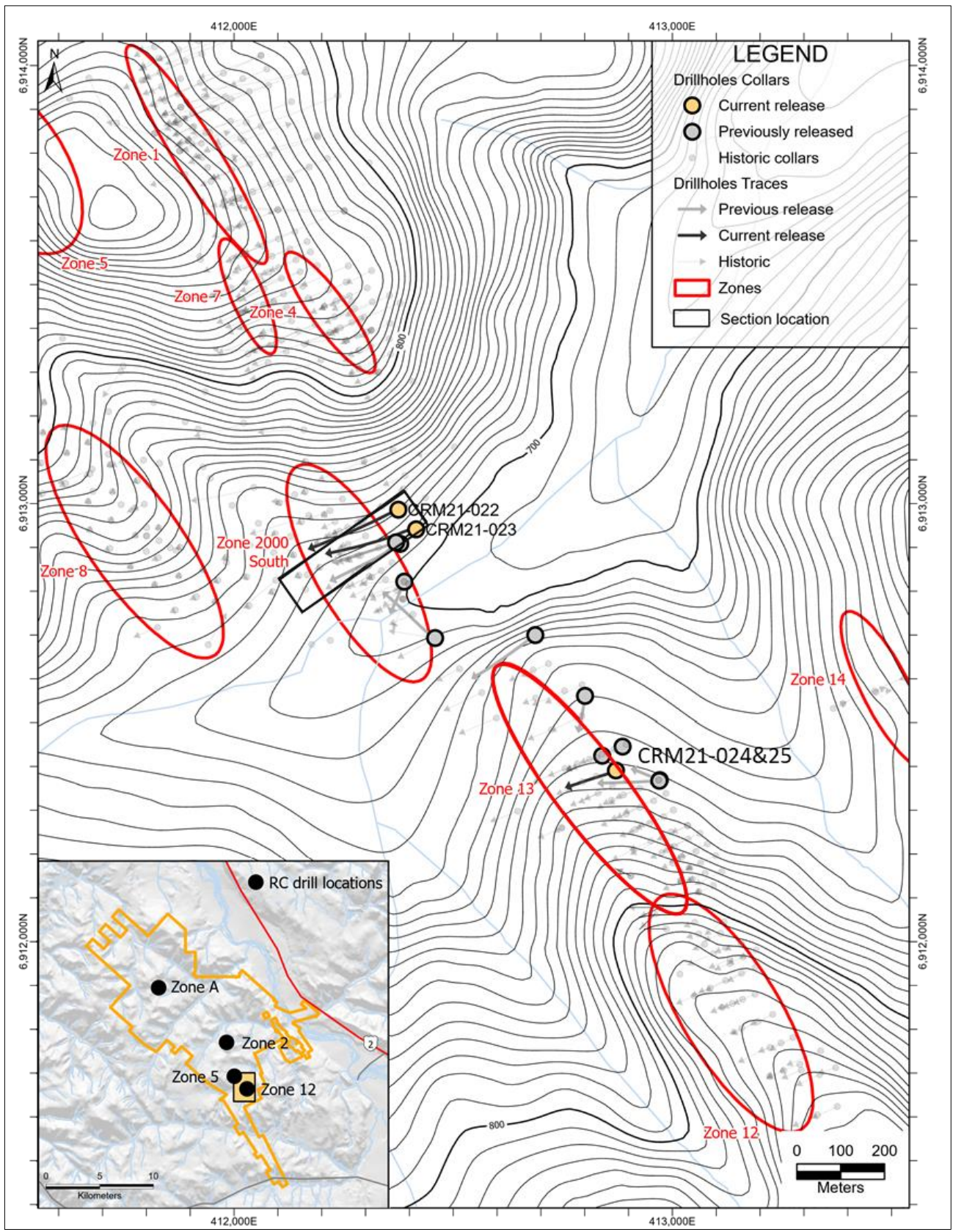
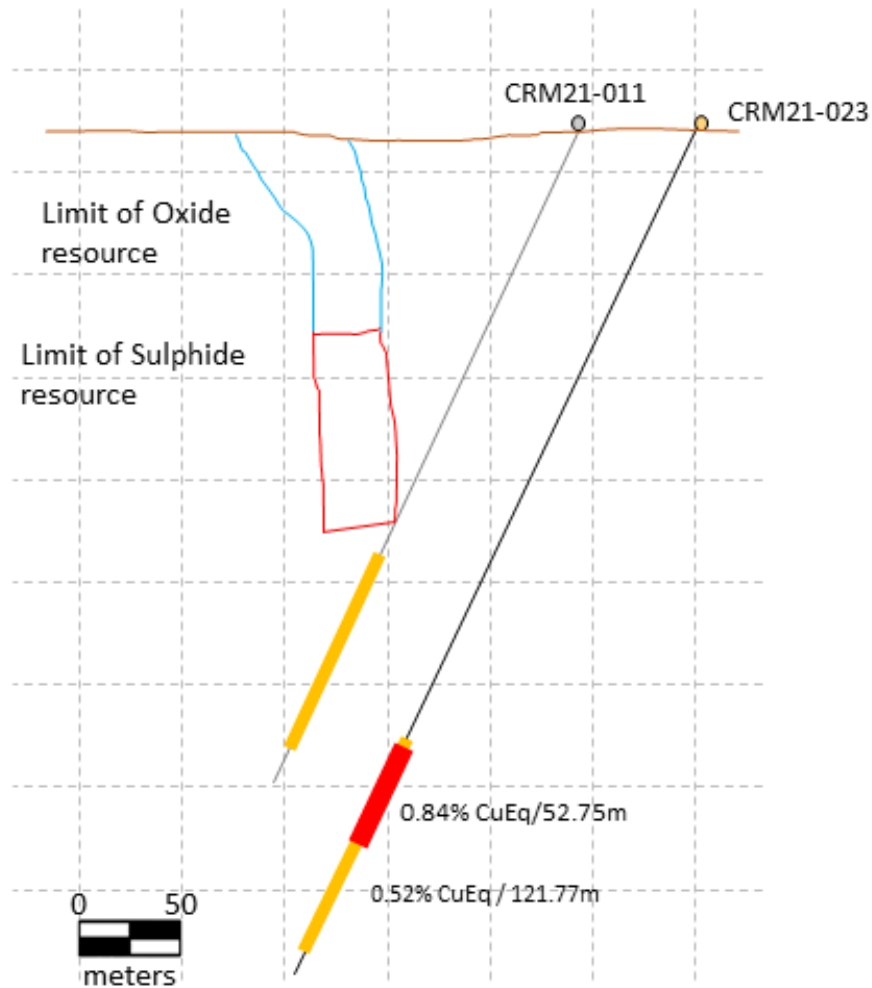


Figure 2: Cross section through 2000S with deepest intercept (CRM21-023)

## Section 2000S Looking Northward



The phase 2 RC drilling was conducted in Zones 2, 5, 12 at Carmacks and Zone A at Carmacks North. The purpose of the program was to test zones peripheral to the deposit and find targets for follow up with the diamond drill. The program was most successful in Zone 5 where 4 of 4 holes intersected mineralization and, consequently, Zone 5 will be a priority for drilling in 2022. The program was also successful in Zone 12 where it was used to trace and test mineralization on the west side of the zone that is not included in the 2016 resource estimate. Six of seven holes in zone 12 intersected mineralization. At Zone 2, mineralization was intersected in 2 of 6 holes.

At Zone A, the drill was used to test geophysical targets, but the program was cut short due to drilling difficulties. One of the 3 holes intersected mineralization but the other two did not reach target depth due to difficult drilling conditions.

**Table 1: Selected highlights from previously released 2020 and 2021 drillholes**

Drillhole	From (m)	To (m)	Length* (m)	Cu (%)	Mo (%)	Au (g/t)	Ag (g/t)	CuEq** (%)	Zone
CRM21-004	323.50	367.00	43.50	1.12	0.028	0.20	3.41	1.40	1
Including	338.50	367.00	28.50	1.57	0.042	0.29	4.53	1.96	
and including	352.00†	367.00	15.00	1.80	0.066	0.33	4.81	2.31	
CRM21-014	355.70	423.45	67.75	0.93	0.009	0.26	5.16	1.20	
Including	398.00	423.45	24.45	1.53	0.009	0.41	6.21	1.91	
CRM21-019	277.95	345.30	67.35	0.93	0.011	0.31	4.23	1.23	
Including	322.00	345.30	23.30	1.7	0.016	0.57	7.51	2.27	
CRM21-005	137.05	179.80	43.24	0.74	0.047	0.16	3.82	1.06	2000S
Including	142.05	158.40	16.35	1.20	0.036	0.26	6.11	1.58	
CRM21-006	194.40	278.20	83.80	0.64	0.012	0.13	3.23	0.81	
Including	229.20	278.20	49.00	0.87	0.018	0.17	3.88	1.10	
Including	248.76	266.20	17.44	1.21	0.033	0.22	5.11	1.53	
CRM21-011	223.98	329.50	105.52	0.96	0.013	0.18	4.06	1.18	
Including	223.98	245.20	21.22	2.17	0.010	0.36	9.13	2.56	
and including	260.32	260.82	0.50	18.97	0.008	0.46	38.3	19.72	
CRM20-001	102.85	230.12	127.27	0.61	0.028	0.131	2.14	0.85	13
Including	104.85	133.50	28.65	1.03	0.014	0.14	3.09	1.28	
CRM21-021	132.15	229.00	96.85	0.62	0.014	0.20	3.04	0.84	
Including	132.15	168.00	35.85	0.82	0.013	0.20	3.80	1.04	
and including	207.65	229.00	21.35	0.80	0.021	0.43	3.51	1.21	

[1] JDS Energy and Mining. Feb 9, 2017. NI 43-101 Preliminary Economic Assessment Technical Report on the Carmacks Project, Yukon, Canada. Contained metal based on 23.76 million tonnes of NI 43-101 compliant resources in the Measured and Indicated categories grading 0.85% Cu, 0.31 g/t Au, 3.14 g/t Ag.

[2] Arseneau Consulting Services, 2016 Independent Technical Report on the Carmacks Copper Project, Yukon, Canada.

### About Granite Creek Copper

Granite Creek, a member of the Metallic Group of Companies, is a Canadian exploration company focused on the 176 square kilometer Carmacks project in the Minto copper district of Canada's Yukon Territory. The project is on trend with the high-grade Minto copper-gold mine, operated by Minto Explorations Ltd, to the north and features excellent access to infrastructure with the nearby paved Yukon Highway 2, along with grid power within 12 km. More information about Granite Creek Copper can be viewed on the Company's website at [www.gxcopper.com](http://www.gxcopper.com).

### FOR FURTHER INFORMATION PLEASE CONTACT:

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### Qualified Person

Ms. Debbie James, P.Geol., a qualified person for the purposes of National Instrument 43-101, has reviewed and approved the technical disclosure contained in this news release. Ms. James is a Senior Geologist with TruePoint Exploration and the Project Manager for the Carmacks Project.

### **Quality Control and Quality Assurance**

Quality assurance and quality control procedures include the systematic insertion of duplicate, blank and standard samples, making up 12% of the sample stream. Drill core samples were sawn in half, labelled, placed in sealed bags and shipped directly to the Bureau Veritas preparation laboratory in Whitehorse. All geochemical analyses were performed by Bureau Veritas in Vancouver. Copper and silver analysis was performed by four-acid digestion with an ICP-ES finish. Non-sulphide copper was determined through a sulphuric acid leach with an AAS finish. Gold was analyzed by igniting a 15 g sample followed by an aqua regia digestion with an ICP-MS finish.

### **Forward-Looking Statements**

This news release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts including, without limitation, statements regarding potential mineralization, historic production, estimation of mineral resources, the realization of mineral resource estimates, interpretation of prior exploration and potential exploration results, the timing and success of exploration activities generally, the timing and results of future resource estimates, permitting time lines, metal prices and currency exchange rates, availability of capital, government regulation of exploration operations, environmental risks, reclamation, title, and future plans and objectives of the company are forward-looking statements that involve various risks and uncertainties. Although Granite Creek Copper 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. Forward-looking statements are based on a number of material factors and assumptions. Factors that could cause actual results to differ materially from those in forward-looking statements include failure to obtain necessary approvals, unsuccessful exploration results, changes in project parameters as plans continue to be refined, results of future resource estimates, future metal prices, availability of capital and financing on acceptable terms, general economic, market or business conditions, risks associated with regulatory changes, defects in title, availability of personnel, materials and equipment on a timely basis, accidents or equipment breakdowns, uninsured risks, delays in receiving government approvals, unanticipated environmental impacts on operations and costs to remedy same, and other exploration or other risks detailed herein and from time to time in the filings made by the companies with securities regulators. Readers are cautioned that mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral exploration and development of mines is an inherently risky business. Accordingly, the actual events may differ materially from those projected in the forward-looking statements. For more information on Granite Creek Copper and the risks and challenges of their businesses, investors should review their annual filings that are available at [www.sedar.com](http://www.sedar.com).

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