



**CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS**

**FOR THE THREE MONTHS ENDED AUGUST 31, 2022
AND 2021**

(Unaudited - Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW

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

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

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

GRANITE CREEK COPPER LTD.

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

	Note	August 31, 2022	May 31, 2022
		\$	\$
ASSETS			
Current			
Cash		123,110	949,655
Receivables		59,998	21,759
Prepaid expenses and deposits	4	90,849	267,134
		<u>273,957</u>	<u>1,238,548</u>
Non-current			
Reclamation bonds	5	90,300	90,300
Exploration and evaluation assets	5	8,414,696	8,361,256
		<u>8,778,953</u>	<u>9,690,104</u>
LIABILITIES			
Current			
Accounts payable and accrued liabilities		350,063	375,630
Due to related parties	10(b)	720,013	674,654
Flow-through share premium liability	7	33,799	145,334
		<u>1,103,875</u>	<u>1,195,618</u>
Non-current			
Severance liability	8	674,438	658,429
		<u>1,778,313</u>	<u>1,854,047</u>
SHAREHOLDERS' EQUITY			
Share capital	9	17,980,545	17,940,545
Share-based payment reserve	9(f)	1,862,179	1,771,498
Foreign currency translation reserve		(3,586)	(3,586)
Deficit		(12,838,498)	(11,872,400)
		<u>7,000,640</u>	<u>7,836,057</u>
		<u>8,778,953</u>	<u>9,690,104</u>

Nature of Operations and Going Concern – Note 1

Commitments – Note 13

Subsequent event – Note 14

Approved on behalf of the Board:

“Timothy A. Johnson”, Director

“Michael Rowley”, Director

GRANITE CREEK COPPER LTD.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the Three Months Ended August 31, 2022 and 2021
(Unaudited - Expressed in Canadian Dollars)

	Note	2022	2021
		\$	\$
EXPENSES			
Consulting and management fees	10(a)	58,665	58,104
Corporate advisory fees		25,792	73,801
Exploration expenditures	6,10(a)	799,135	2,408,022
Investor relations		33,537	32,516
Office and administration		8,542	7,296
Professional fees		15,206	11,740
Property evaluation		14,879	-
Share-based payment expense	9(f),10(a)	90,681	150,177
Transfer agent, regulatory and filing fees		5,896	3,596
Travel and accommodation		7,930	1,613
		<u>(1,060,263)</u>	<u>(2,746,865)</u>
Other Items			
Other income	7	111,535	233,482
Interest expense		(1,361)	(5,635)
Severance liability accretion expense	8	(16,009)	(14,556)
		<u>(966,098)</u>	<u>(2,533,574)</u>
NET LOSS AND COMPREHENSIVE LOSS			
		<u>(0.01)</u>	<u>(0.02)</u>
Basic and diluted loss per share			
		<u>(0.01)</u>	<u>(0.02)</u>
Weighted average number of shares outstanding			
		<u>135,421,678</u>	<u>121,657,300</u>

GRANITE CREEK COPPER LTD.

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

	Note	Common Shares number	Share Capital \$	Share-based Payments Reserve \$	Foreign Currency Translation Reserve \$	Deficit \$	Total \$
Balance, May 31, 2021		121,504,800	15,832,383	1,451,736	(3,586)	(7,309,495)	9,971,038
Shares issued on exercise of warrants	9(b)	203,333	40,667	-	-	-	40,667
Share-based payment expense	9(f)	-	-	150,177	-	-	150,177
Re-class of expired options	9(f)	-	-	(57)	-	57	-
Net loss and comprehensive loss		-	-	-	-	(2,533,574)	(2,533,574)
Balance, August 31, 2021		121,708,133	15,873,050	1,601,856	(3,586)	(9,843,012)	7,628,308
Private placements, net of issue costs		8,333,337	1,378,622	20,039	-	-	1,398,661
Flow-through share premium liability		-	(208,333)	-	-	-	(208,333)
Shares issued for debt		344,648	49,974	-	-	-	49,974
Shares issued on exercise of options		442,017	106,581	(51,581)	-	-	55,000
Shares issued on exercise of warrants		4,582,673	740,651	(72)	-	-	740,579
Share-based payment expense		-	-	265,739	-	-	265,739
Re-class of expired options and warrants		-	-	(64,483)	-	64,483	-
Net loss and comprehensive loss		-	-	-	-	(2,093,871)	(2,093,871)
Balance, May 31, 2022		135,410,808	17,940,545	1,771,498	(3,586)	(11,872,400)	7,836,057
Shares issued pursuant to acquisition of Star property	9(b)	500,000	40,000	-	-	-	40,000
Share-based payment expense	9(f)	-	-	90,681	-	-	90,681
Net loss and comprehensive loss		-	-	-	-	(966,098)	(966,098)
Balance, August 31, 2022		135,910,808	17,980,545	1,862,179	(3,586)	(12,838,498)	7,000,640

GRANITE CREEK COPPER LTD.

Condensed Interim Consolidated Statements of Cash Flows
For the Three Months Ended August 31, 2022 and 2021
(Unaudited - Expressed in Canadian Dollars)

	Note	2022	2021
		\$	\$
OPERATING ACTIVITIES			
Net loss for the period		(966,098)	(2,533,574)
Items not involving cash:			
Other income	7	(111,535)	(233,482)
Interest expense		5,000	5,600
Share-based payment expense	9(f)	90,681	150,177
Severance liability accretion expense	8	16,009	14,556
		<u>(965,943)</u>	<u>(2,596,723)</u>
Net change in non-cash working capital items	11	<u>152,838</u>	<u>4,323</u>
Cash used in operating activities		<u>(813,105)</u>	<u>(2,592,400)</u>
INVESTING ACTIVITIES			
Acquisition of exploration and evaluation assets	5	<u>(13,440)</u>	<u>(11,450)</u>
FINANCING ACTIVITIES			
Proceeds from exercise of warrants	9	<u>-</u>	<u>40,667</u>
CHANGE IN CASH		<u>(826,545)</u>	<u>(2,563,183)</u>
Cash, beginning of period		<u>949,655</u>	<u>3,937,446</u>
CASH, END OF PERIOD		<u>123,110</u>	<u>1,374,263</u>

Supplemental cash flow information (Note 11)

GRANITE CREEK COPPER LTD.

Notes to the Interim Condensed Consolidated Financial Statements
For the Three Months Ended August 31, 2022 and 2021
(Unaudited - Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

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

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

The Company incurred a net loss of \$966,098 during the period ended August 31, 2022, and as of that date, had an accumulated deficit of \$12,838,498 (May 31, 2022: \$11,872,400) and working capital deficit of \$829,918 (May 31, 2022: \$42,930). At August 31, 2022, the Company had a total of \$273,957 (May 31, 2022: \$1,238,548) in current assets and \$674,438 (May 31, 2022: \$658,429) in long term debt.

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

Subsequent to August 31, 2022 the Company closed the first tranche of a private placement for gross proceeds of \$271,760 (Note 14).

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

Statement of compliance

The Company’s condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended May 31, 2022, which have been prepared in accordance with IFRS. These condensed interim consolidated financial statements were prepared on a historical cost basis using the accrual basis of accounting, except for cash flow information.

The Board of Directors approved these condensed interim consolidated financial statements on October 31, 2022.

GRANITE CREEK COPPER LTD.

Notes to the Interim Condensed Consolidated Financial Statements
For the Three Months Ended August 31, 2022 and 2021
(Unaudited - Expressed in Canadian Dollars)

Basis of Consolidation

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

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

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

3. USE OF ESTIMATES, ASSUMPTIONS AND JUDGMENTS

In preparing these condensed interim consolidated financial statements, the significant judgments made by management in applying accounting policies and key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended May 31, 2022.

4. PREPAID EXPENSES AND DEPOSITS

	<u>August 31, 2022</u>	<u>May 31, 2022</u>
	<u>\$</u>	<u>\$</u>
Prepaid expenses	90,849	259,134
Deposits	-	8,000
	<u>90,849</u>	<u>267,134</u>

The Company has made total prepaid and deposits of \$222,000 for work to be completed on the Carmacks property and to August 31, 2022 invoices of \$161,200 were drawn down on the advance. The Company prepaid the advance royalty of \$30,000 due prior to May 31, 2023.

GRANITE CREEK COPPER LTD.

Notes to the Interim Condensed Consolidated Financial Statements
For the Three Months Ended August 31, 2022 and 2021
(Unaudited - Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS

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

	Carmacks North	Carmacks	Star	Total
	\$	\$		\$
Balance, May 31, 2021	249,078	7,970,728	-	8,219,806
Advance royalty payments	30,000	100,000	-	130,000
Licensing & maintenance	-	11,450	-	11,450
Balance, May 31, 2022	279,078	8,082,178	-	8,361,256
Acquisition costs – cash			10,000	10,000
Acquisition costs – shares			40,000	40,000
Licensing & maintenance			3,440	3,440
Balance, August 31, 2022	279,078	8,082,178	53,440	8,414,696

Carmacks North (previously named Stu Project)

In January 2019, the Company acquired an undivided 100% interest in the Carmacks North (formerly Stu Project) in Yukon Territory, Canada from arms-length vendors (the "Vendors"). In consideration, the Company issued an aggregate of 3,000,000 units (each, a "Transaction Unit") valued at \$225,000 and granted a 3% net smelter return royalty to the Vendors on any future production on the Stu Property (the "Royalty"). The Company has the option to purchase up to two-thirds of the Royalty from the Vendors. The agreement also provides that the Company will make annual advance Royalty payments of \$30,000 to the Vendors beginning in May 2022, and in each subsequent year thereafter, until the commencement of any commercial production on Carmacks North. At August 31, 2022, \$60,000 has been paid in advance royalty payments relating to the May 31, 2022 and 2023 payments.

Carmacks Project

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

At August 31, 2022, \$1.9 million has been paid in advance royalty payments. The Company is required to make an advance royalty payment of \$100,000 in any year in which the average daily copper price reported by the London Metal Exchange is US\$1.10 per pound or greater. (Paid on January 17, 2022) Any production from the Carmacks Project is subject to either a 15% net profits interest or a 3% net smelter return royalty, at the Company's election. If the Company elects to pay the net smelter return royalty, it has the right to purchase the royalty for \$2.5 million, less any advance royalty payments made to that date.

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

Star property

The Company acquired the Star Cu-Ni-Platinum Group Metal project, located in the Omineca mineral belt of northern British Columbia. The Company secured a 100% interest in the Star project, with no underlying royalty or further obligation, for a total consideration of \$10,000 in cash and the issuance of 500,000 common shares of the Company (valued at \$40,000).

GRANITE CREEK COPPER LTD.

Notes to the Interim Condensed Consolidated Financial Statements
For the Three Months Ended August 31, 2022 and 2021
(Unaudited - Expressed in Canadian Dollars)

Other

The Company's subsidiary, Copper North Mining Corp, has a deposit of \$10,000 held by the Government of British Columbia to cover reclamation costs for the work performed on a previously held property.

6. EXPLORATION EXPENDITURES

The Company incurred exploration expenses for the three months ended August 31, 2022 as follows:

	Carmacks North	Carmacks	Total
	\$	\$	\$
Analysis	-	4,591	4,591
Camp	155,556	110,555	266,111
Consulting	-	430,095	430,095
Drilling	-	3,864	3,864
Equipment and communication	-	33,170	33,170
Helicopter and fuel	17,867	22,761	40,628
Permitting	-	67	67
Transport	-	20,609	20,609
	173,423	625,712	799,135

The Company incurred exploration expenses for the period ended August 31, 2021 as follows:

	Carmacks North	Carmacks	Total
	\$	\$	\$
Analysis	927	76,668	77,595
Camp	7,874	151,583	159,457
Consulting	383,871	533,446	917,317
Drilling	49,720	1,072,301	1,122,021
Equipment and communication	12,927	28,301	41,228
Helicopter and fuel	40,402	21,293	61,695
Transport	-	28,709	28,709
	495,721	1,912,301	2,408,022

7. FLOW-THROUGH SHARE PREMIUM LIABILITY

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

	\$
Balance, May 31, 2021	246,125
Flow-through share premium on the issuance of flow-through common shares	208,333
Settlement of flow-through share premium liability pursuant to incurring qualified expenditures	(309,124)
Balance, May 31, 2022	145,334
Settlement of flow-through share premium liability pursuant to incurring qualified expenditures	(111,535)
Balance, August 31, 2022	33,799

GRANITE CREEK COPPER LTD.

Notes to the Interim Condensed Consolidated Financial Statements
For the Three Months Ended August 31, 2022 and 2021
(Unaudited - Expressed in Canadian Dollars)

8. SEVERANCE LIABILITY

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

As the severance liability is non-current, it was discounted to its present value on inception of the liability, using a 10% interest rate. During the three months ended August 31, 2022 accretion expense of \$16,009 was recorded for a balance as at August 31, 2022 of \$674,438.

9. SHARE CAPITAL

a) Authorized

Unlimited common shares without par value

b) Share issuance details

Subsequent to August 31, 2022

- The Company closed a first tranche of 1,481,332 units, consisting of one common share and one transferable warrant, and 1,460,546 Flow-through shares ("FT") for total gross proceeds of \$271,760.

Three Months Year Ended August 31, 2022

- During the three months ended August 31, 2022, the Company issued 40,000 common shares at \$0.08 per share, pursuant to the acquisition of the Star property.

Three Months Ended August 31, 2021

- During the three months ended August 31, 2021, the Company issued 203,333 common shares pursuant to the exercise of share purchase warrants with a weighted average exercise price of \$0.20 per share. The weighted average share price on the date of exercise was \$0.24.

c) Stock options

The Company has a fixed Long-Term Performance Incentive Plan whereby the Board can grant, subject to regulatory terms and approval, various awards including stock options, to its officers, directors, employees and service providers. The Company may grant certain awards to directors, officers, employees and consultants, including stock options, to a maximum of 20,000,000 common shares. The exercise price, term and vesting period of each award are determined by the Board within regulatory guidelines.

GRANITE CREEK COPPER LTD.

Notes to the Interim Condensed Consolidated Financial Statements
For the Three Months Ended August 31, 2022 and 2021
(Unaudited - Expressed in Canadian Dollars)

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

	Number of options	Weighted average exercise price \$
Balance, May 31, 2021	11,248,000	0.15
Granted	3,685,000	0.20
Exercised	(500,000)	0.13
Expired	(339,000)	0.24
Balance, May 31, 2022	14,094,000	0.16
Granted	360,000	0.10
Balance, August 31, 2022	14,454,000	0.16
Exercisable, August 31, 2022	10,734,000	0.16

The following stock options were outstanding as at August 31, 2022:

Outstanding	Exercisable	Weighted average exercise price \$	Expiry date	Weighted average remaining life (in years)
80,000	80,000	0.21	September 27, 2022	0.07
2,649,000	2,649,000	0.15	February 1, 2024	1.42
600,000	600,000	0.15	May 15, 2024	1.71
2,900,000	2,900,000	0.10	June 19, 2025	2.80
1,420,000	1,420,000	0.14	August 21, 2025	2.98
2,585,000	1,723,333	0.22	March 17, 2026	3.55
225,000	150,000	0.22	May 15, 2026	3.71
300,000	100,000	0.16	October 6, 2026	4.10
3,335,000	1,111,667	0.20	February 14, 2027	4.46
360,000	-	0.10	August 2, 2027	4.92
14,454,000	10,734,000	0.16		3.12

Subsequent to August 31, 2022 a total of 80,000 options at an exercise price of \$0.21 expired unexercised.

d) Share purchase warrants

A summary of the changes in warrants is presented below:

	Number of warrants	Weighted average exercise price \$
Balance, May 31, 2021	52,130,509	0.20
Issued	505,554	0.27
Exercised	(4,786,006)	0.16
Expired	(2,143,636)	0.23
Balance, May 31, 2022	45,706,421	0.21
Expired	(2,941,175)	0.20
Balance, August 31, 2022	42,765,246	0.21

GRANITE CREEK COPPER LTD.

Notes to the Interim Condensed Consolidated Financial Statements
For the Three Months Ended August 31, 2022 and 2021
(Unaudited - Expressed in Canadian Dollars)

The following share purchase warrants were outstanding as at August 31, 2022:

Outstanding	Weighted average exercise price	Expiry date	Weighted average remaining life (in years)
	\$		
3,139,293	0.25	October 6, 2022	0.35
698,691	0.25	October 13, 2022	0.37
651,033	0.25	October 29, 2022	0.41
22,046,634	0.20	January 16, 2023	0.63
8,662,081	0.30	March 16, 2023	0.79
3,347,160	0.075	June 5, 2023	1.01
2,914,800	0.075	June 18, 2023	1.05
800,000	0.125	August 7, 2023	1.19
505,554	0.27	December 17, 2023	1.55
42,765,246	0.21		0.43

Subsequent to August 31, 2022 a total of 4,489,017 warrants at an exercise price of \$0.25 expired unexercised.

e) Compensation options

A total of 175,000 compensation options were issued pursuant to a private placement completed in March 2021 described in Note 10(b). Each compensation option entitles the holder to acquire one Unit at a price of \$0.20 until March 16, 2023. Each Unit consists of one common share and one-half of one warrant. The warrant entitles the holder to purchase an additional common share at a price of \$0.30 until March 16, 2023.

f) Share-based payment expense and reserve

During the three months ended August 31, 2022, the Company granted incentive stock options to Directors, Officers and consultants of the Company. The fair value of the stock options granted during the three months ended August 31, 2022 was calculated using the Black Scholes option pricing model with the following weighted average assumptions:

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

During the three months ended August 31, 2022, total share-based payment expense was \$90,681 (2021 - \$150,177) in respect of the vesting of previously granted stock options and newly granted options and was recorded in profit or loss. During the three months ended August 31, 2021, the Company did not grant any stock options.

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

GRANITE CREEK COPPER LTD.

Notes to the Interim Condensed Consolidated Financial Statements
For the Three Months Ended August 31, 2022 and 2021
(Unaudited - Expressed in Canadian Dollars)

10. RELATED PARTY TRANSACTIONS AND BALANCES

Key management personnel are the Directors and Executive Officers of the Company. Key management personnel, or their related parties, may hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. The amounts paid by the Company for the services provided by related parties have been determined by negotiation among the parties and are reviewed and approved by the Company's Board. These transactions are in the normal course of operations and are measured at their exchange amount, which is the amount agreed upon by the transacting parties.

In addition to key management personnel, the Company transacted with the following related parties during the three months ended August 31, 2022 and 2021:

- TruePoint Exploration Inc. ("TruePoint") is a privately held exploration service company that provides exploration and administrative services to the Company as well as to other exploration companies. Costs covered by TruePoint include exploration expenditures (technical work on the project such as drilling, sampling and geophysics), consulting, investor relations and corporate development costs and other admin costs. Timothy Johnson, President and CEO of the Company, and Michael Rowley director of the Company, are minority shareholders of TruePoint;
- 1111040 BC Ltd., a private company controlled by the President and CEO of the Company; and
- MVR Consulting Inc., a private company controlled by Michael Rowley, Director.

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

a) Related Party Transactions

The Company's related party transactions for the three months ended August 31, 2022 and 2021 were as follows:

	2022	2021
	\$	\$
Consulting and management fees ⁽¹⁾	45,000	51,651
Share-based payments ⁽²⁾	90,681	33,956
Exploration and administrative support costs ⁽³⁾	1,301,347	2,349,459
	1,437,028	2,435,066

¹ Consulting fees for the three months ended August 31, 2022 and 2021 consisted of fees earned by key management personnel including the CEO and CFO.

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

³ Transactions with TruePoint for the three months ended August 31, 2022 consisted of exploration expenditures (\$642,401), investor relations and corporate development fees (\$37,771) and other/office fees (\$12,249).

GRANITE CREEK COPPER LTD.

Notes to the Interim Condensed Consolidated Financial Statements
For the Three Months Ended August 31, 2022 and 2021
(Unaudited - Expressed in Canadian Dollars)

b) Related Party Balances

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

	August 31, 2022	May 31, 2022
Current liabilities – Due to related parties	\$	\$
TruePoint, net ⁽¹⁾	540,089	504,546
TruePoint, Promissory note	112,849	111,589
Tim Johnson	28,742	25,436
1111040 BC Ltd	21,000	15,750
Loy Chunpongtong (Director) ⁽²⁾	17,333	17,333
	720,013	674,654

¹ This amount was the net of cash advances made to TruePoint, partially offset by charges from TruePoint

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

The Company's subsidiary, Copper North Mining Corp, entered into a promissory note for \$100,000 on February 5, 2020. The promissory note bears interest at the rate of 5% per annum and is due on demand. The balance as at August 31, 2022 is \$112,849 including \$12,849 accrued interest and included in due to related parties.

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

11. SUPPLEMENTAL CASH FLOW INFORMATION

The net change in non-cash operating working capital balances for the three months ended August 31, 2022 and 2021 consisted of the following:

	2022	2021
	\$	\$
Receivables	(38,239)	36,077
Due to / from related parties	40,359	(174,608)
Prepaid expenses and deposits	176,285	145,230
Accounts payable and accrued liabilities	(25,567)	(2,376)
	152,838	4,323

During the three months ended August 31, 2022, the non-cash transactions consisted of the following:

- (i) issuing 500,000 common shares pursuant to the purchase of the Star property.

During the three months ended August 31, 2021 the Company had no non-cash transactions.

12. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities and due to related parties. Cash, accounts receivable, accounts payable and accrued liabilities and due to related parties are classified as amortized cost.

As at August 31, 2022 the Company believes the carrying values of cash, receivables, accounts payable and accrued liabilities, due to related parties and short-term loans approximate their fair values due to the short period to maturity.

The Company's financial instruments are exposed to certain financial risks, including liquidity risk, currency risk, interest rate risk, credit risk, and other price risk. There have been no changes in any risk management policies since May 31, 2022.

GRANITE CREEK COPPER LTD.

Notes to the Interim Condensed Consolidated Financial Statements

For the Three Months Ended August 31, 2022 and 2021

(Unaudited - Expressed in Canadian Dollars)

13. COMMITMENTS

As a result of the issuance of Flow-Through shares in December 2021, the Company had a commitment to incur \$1,500,001 on qualifying Canadian exploration expenditures. At August 31, 2022, the Company had incurred \$1,256,641 of those qualifying expenditures. The remaining qualifying expenditures are due to be incurred prior to December 31, 2022.

14. SUBSEQUENT EVENT

The Company closed a first tranche of 1,481,332 units, consisting of one common share and one transferable warrant, and 1,460,546 FT shares for total gross proceeds of \$273,660 on October 5, 2022.