



**CONDENSED INTERIM CONSOLIDATED FINANCIAL
STATEMENTS**

**FOR THE THREE AND NINE MONTHS ENDED FEBRUARY 28, 2025
AND FEBRUARY 29, 2024**

(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	February 28, 2025	May 31, 2024
		\$	\$
ASSETS			
Current			
Cash		29,250	879,167
Receivables		3,950	69,656
Due from a related party	11(b)	4,724	91,482
Prepaid expenses and deposits	4	7,886	30,915
		45,810	1,071,220
Non-current			
Reclamation bonds	5	80,300	80,300
Exploration and evaluation assets	5	8,757,520	8,679,435
		8,883,630	9,830,955
LIABILITIES			
Current			
Accounts payable and accrued liabilities		335,042	330,685
Due to related parties	11(b)	203,506	100,012
Flow-through share premium liability	7	-	88,457
Severance liability	9	855,790	-
		1,394,338	519,154
Non-current			
Severance liability	9	-	796,907
Due to a related party	8, 11(b)	408,396	395,033
		1,802,734	1,711,094
SHAREHOLDERS' EQUITY			
Share capital	10	20,871,373	20,852,623
Share-based payment reserve	10	1,204,565	1,153,712
Foreign currency translation reserve		(3,586)	(3,586)
Deficit		(14,991,456)	(13,882,888)
		7,080,896	8,119,861
		8,883,630	9,830,955

Nature of Operations and Going Concern – Note 1
Commitments – 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 and Nine Months Ended February 28, 2025 and February 29, 2024
(Unaudited - Expressed in Canadian Dollars)

	Note	Three months ended February 28, 2025 \$	Three months ended February 29, 2024 \$	Nine months ended February 28, 2025 \$	Nine months ended February 29, 2024 \$
EXPENSES					
Consulting and management fees	11(a)	73,217	55,220	193,753	174,411
Corporate advisory fees		5,000	19,032	35,000	66,183
Exploration expenditures	6,11(a)	7,754	26,881	666,242	38,997
Investor relations		15,552	18,558	53,074	60,322
Office and administration		9,198	9,577	28,601	29,949
Professional fees		17,014	26,157	40,166	64,125
Property evaluation		3,559	614	19,863	933
Share-based payment expense	10(f),10(a)	11,872	8,638	65,403	57,326
Transfer agent, regulatory, filing fees		11,384	12,056	27,677	30,319
Travel and accommodation		869	3,125	8,197	7,955
		(155,419)	(179,858)	(1,137,976)	(530,520)
Other Items					
Other income	7	-	3,879	88,457	8,413
Interest expense		(4,586)	(4,594)	(14,716)	(14,055)
Severance liability accretion expense	9	(19,878)	(18,065)	(58,883)	(53,515)
Forgiveness of debt		-	-	-	17,289
NET LOSS AND COMPREHENSIVE LOSS					
		(179,883)	(198,638)	(1,123,118)	(572,388)
Basic and diluted loss per share					
		(0.00)	(0.00)	(0.00)	(0.00)
Weighted average number of shares outstanding					
		199,017,747	160,767,747	198,734,780	160,185,020

GRANITE CREEK COPPER LTD.

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

	Note	Common Shares number	Share Capital \$	Subscriptions Received in Advance \$	Share-based Payment Reserve \$	Foreign Currency Translation Reserve \$	Deficit \$	Total \$
Balance, May 31, 2023		152,564,748	18,991,090	279,975	1,465,836	(3,586)	(13,434,858)	7,298,457
Private placements, net of issue costs	10(b)	8,203,000	483,469	-	41,479	-	-	524,948
Flow-through share premium liability	7,10(b)	-	(42,520)	-	-	-	-	(42,520)
Funds received in advance	10(b)	-	-	(279,975)	-	-	-	(279,975)
Share-based payment expense	10(e)	-	-	-	57,326	-	-	57,326
Reclass of expired warrants	10(e)	-	-	-	(96,186)	-	96,186	-
Reclass of expired options	10(e)	-	-	-	(262,918)	-	262,918	-
Net loss and comprehensive loss		-	-	-	-	-	(572,388)	(572,388)
Balance, February 29, 2024		160,767,748	19,432,039	-	1,205,537	(3,586)	(13,648,142)	6,985,848
Private placements, net of issue costs	10(b)	37,500,000	1,439,332	-	8,505	-	-	1,447,837
Flow-through share premium liability	7,10(b)	-	(18,748)	-	-	-	-	(18,748)
Share-based payment expense	10(e)	-	-	-	12,312	-	-	12,312
Reclass of expired warrants	10(e)	-	-	-	(20,039)	-	20,039	-
Reclass of expired options	10(e)	-	-	-	(72,642)	-	72,642	-
Net loss and comprehensive loss		-	-	-	-	-	(307,388)	(307,388)
Balance, May 31, 2024		198,267,748	20,852,623	-	1,153,712	(3,586)	(13,882,888)	8,119,861
Shares issued per property agreements	5,10(b)	750,000	18,750	-	-	-	-	18,750
Share-based payment expense	10(e)	-	-	-	65,403	-	-	65,403
Reclass of expired options	10(e)	-	-	-	(14,550)	-	14,550	-
Net loss and comprehensive loss		-	-	-	-	-	(1,123,118)	(1,123,118)
Balance, February 28, 2025		199,017,748	20,871,373	-	1,204,565	(3,586)	(14,991,456)	7,080,896

GRANITE CREEK COPPER LTD.

Condensed Interim Consolidated Statements of Cash Flows

For the Three and Nine Months Ended February 28, 2025 and February 29, 2024

(Unaudited - Expressed in Canadian Dollars)

	Note	Three months ended February 28, 2025	Three months ended February 29, 2024	Nine months ended February 28, 2025	Nine months ended February 29, 2024
		\$	\$	\$	\$
OPERATING ACTIVITIES					
Net income (loss) for the period		(179,883)	(198,638)	(1,123,118)	(572,388)
Items not involving cash:					
Other income	7	-	(3,879)	(88,457)	(8,413)
Interest expense		4,406	4,454	13,363	13,411
Share-based payment expense	10(f)	11,872	8,638	65,403	57,326
Severance liability accretion expense	8	19,878	18,065	58,883	53,515
Gain on settlement of debt		-	-	-	(17,289)
		(143,727)	(171,360)	(1,073,926)	(473,838)
Net change in non-cash working capital items	12	122,882	93,596	283,344	(537,302)
Cash used in operating activities		(20,845)	(77,764)	(790,582)	(1,011,140)
INVESTING ACTIVITIES					
Acquisition of exploration and evaluation assets	5	(104,659)	(100,000)	(132,450)	(100,000)
Option payments received		73,115	-	73,115	-
Cash provided by investing activities		(31,544)	(100,000)	(59,335)	(100,000)
FINANCING ACTIVITIES					
Proceeds received from private placements	10(b)	-	-	-	268,450
Share issue costs	10(b)	-	-	-	(23,477)
Cash provided by financing activities		-	-	-	244,973
CHANGE IN CASH		(52,389)	(177,764)	(849,917)	(866,167)
Cash, beginning of period		81,639	198,586	879,167	886,989
CASH, END OF PERIOD		29,250	20,822	29,250	20,822

Supplemental cash flow information (Note 12)

GRANITE CREEK COPPER LTD.

Condensed Interim Consolidated Statements of Cash Flows

For the Three and Nine Months Ended February 28, 2025 and February 29, 2024

(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 \$1,123,118 (February 29, 2024 - \$572,388) during the period ended February 28, 2025, and as of that date, had an accumulated deficit of \$14,991,456 (May 31, 2024: \$13,882,888) and working capital deficit \$1,348,528 (May 31, 2024 – working capital of \$552,066). At February 28, 2025, the Company had a total of \$45,810 (May 31, 2024 - \$1,071,220) in current assets and \$408,396 (May 31, 2024 - \$1,191,940) 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.

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, 2023, 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 consolidated financial statements on April 28, 2025.

Basis of Consolidation

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

Name	Country of incorporation
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
Granite Creek Alaska Corp.	USA

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Condensed Interim Consolidated Statements of Cash Flows

For the Three and Nine Months Ended February 28, 2025 and February 29, 2024

(Unaudited - Expressed in Canadian Dollars)

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, 2024.

4. PREPAID EXPENSES AND DEPOSITS

	February 28, 2025	May 31, 2024
	\$	\$
Prepaid expenses	7,886	30,915
	7,886	30,915

5. EXPLORATION AND EVALUATION ASSETS

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

	Carmacks North	Carmacks	Star	LS Moly	Union Bay	Total
	\$	\$	\$	\$	\$	\$
Balance, May 31, 2023	309,078	8,182,178	58,179	30,000	-	8,579,435
Advance royalty payments	-	100,000	-	-	-	100,000
Balance, May 31, 2024	309,078	8,282,178	58,179	30,000	-	8,679,435
Acquisition costs – Shares	-	-	-	18,750	-	18,750
Acquisition costs – Staking	-	-	-	-	32,450	32,450
Acquisition costs – Royalty	-	100,000	-	-	-	100,000
Option payments received	-	-	-	-	(73,115)	(73,115)
Balance, February 28, 2025	309,078	8,382,178	58,179	48,750	(40,665)	8,757,520

Carmacks North (previously named Stu Project)

In January 2019, the Company acquired an undivided 100% interest in 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.

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(Unaudited - Expressed in Canadian Dollars)

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 February 28, 2025, \$2.2 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. (Last paid on January 22, 2025). 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 Star Cu-Ni-Platinum Group Metal project is 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).

LS (formerly Lucky Ship) Molybdenum Property

The Company entered into an agreement to acquire a 100% interest in the LS (formerly Lucky Ship) molybdenum property. Under the terms of the agreement the Company has the option to acquire the 100% interest by issuing 3,750,000 common shares over a three-year period and completing exploration work equivalent to two years' worth of assessment credit during the first two years of the agreement and four years' worth of assessment credit in the third year of the agreement. The Company issued 500,000 common shares of the Company (valued at \$30,000) under the agreement during the year ended May 31, 2023 and issued 750,000 common shares of the Company (valued at \$18,750) during the nine months ended February 28, 2025.

Union Bay Property

During the nine months ended February 28, 2025, the Company acquired the Union Bay PGM-Ni project via staking of 20 unpatented claims located on the Cleveland Peninsula of southeastern Alaska.

On December 12, 2024, the company entered into an option agreement granting 1508260 B.C. Ltd the option to acquire a 100% interest in the property by making aggregate cash payment of US \$175,000 (US\$50,000 received); incurring an aggregate of \$1,200,000 in exploration expenditures on the Property and issuing an aggregate of 2,750,000 common shares.

6. EXPLORATION EXPENDITURES

The Company incurred exploration expenses for the three months ended February 28, 2025 as follows:

	Carmacks	Star	LS Moly	Total
	\$	\$		\$
Analysis	4,103	1,381	-	5,484
Camp	-	-	85	85
Consulting	2,185	-	-	2,185
	6,288	1,381	85	7,754

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For the Three and Nine Months Ended February 28, 2025 and February 29, 2024

(Unaudited - Expressed in Canadian Dollars)

The Company incurred exploration expenses for the three months ended February 29, 2024 as follows:

	Carmacks North	Carmacks	LS Moly	Total
	\$	\$	\$	\$
Analysis	-	-	2,619	2,619
Consulting	-	47,868	1,362	49,230
Equipment and communication	-	4,991	-	4,991
Transport	-	877	-	877
	-	53,736	3,981	57,717
Less: Government Grant	-	(30,836)	-	(30,836)
	-	22,900	3,981	26,881

The Company incurred exploration expenses for the nine months ended February 28, 2025 as follows:

	Carmacks	Star	L S Moly	Total
	\$	\$		\$
Analysis	11,070	1,381	-	12,451
Camp	100,650	636	85	101,371
Consulting	135,598	2,340	-	137,938
Drilling	303,395	-	-	303,395
Equipment and communication	8,369	1,880	-	10,249
Helicopter and fuel	75,795	6,020	-	81,815
Permitting	10,590	-	-	10,590
Transport	7,580	853	-	8,433
	653,047	13,110	85	666,242

The Company incurred exploration expenses for the nine months ended February 29, 2024 as follows:

	Carmacks North	Carmacks	LS Moly	Total
	\$	\$		\$
Analysis	-	64	2,747	2,811
Camp	-	8,485	-	8,485
Consulting	439	47,262	5,100	52,801
Equipment and communication	-	6,519	1,150	7,669
Helicopter and fuel	-	6,600	350	6,950
Transport	-	1,422	2,460	3,882
	439	70,352	11,807	82,598
Less: Government Grant	-	(43,601)	-	(43,601)
	439	26,751	11,807	38,997

GRANITE CREEK COPPER LTD.

Condensed Interim Consolidated Statements of Cash Flows

For the Three and Nine Months Ended February 28, 2025 and February 29, 2024

(Unaudited - Expressed in Canadian Dollars)

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, 2023	\$ 46,381
Flow-through share premium on the issuance of flow-through common shares	61,268
Settlement of flow-through share premium liability pursuant to incurring qualified expenditures	<u>(19,192)</u>
Balance, May 31, 2024	88,457
Flow-through share premium on the issuance of flow-through common shares	-
Settlement of flow-through share premium liability pursuant to incurring qualified expenditures	<u>(88,457)</u>
Balance, February 28, 2025	<u>-</u>

8. LOANS

The Company acquired loans through the acquisition of Copper North Mining Corp. ("Copper North"). Copper North entered into a promissory note for \$100,000 on February 5, 2020. The promissory note bears interest at the rate of 5% per annum. The loan's due date was re-negotiated and is now due on February 28, 2028. The balance as at February 28, 2025 is \$125,344 (May 31, 2024 - \$121,604) including accrued interest and included in long-term due to related parties (Note 11).

During the year ended May 31, 2023, Copper North entered into a promissory note for \$257,287 to repay accounts payable. The promissory note bears interest of 5% per annum and is due on February 28, 2028. The balance as at February 28, 2025 is \$283,052 (May 31, 2024 - \$273,429) including accrued interest and included in long-term due to related parties (Note 11).

9. 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 outstanding claims for unpaid wages, severance, and unpaid expenses. The settlement amount of \$880,957 is due and payable in June 2025 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 was non-current, it was discounted to its present value on inception of the liability, using a 10% interest rate. During the three and nine months ended February 28, 2025 accretion expense of \$19,878 and \$58,883 (February 29, 2024 - \$18,065 and \$53,515) was recorded for a balance as at February 28, 2025 of \$855,790 (May 31, 2024 - \$796,907).

10. SHARE CAPITAL

a) Authorized

Unlimited common shares without par value

b) Share issuance details

Nine Months Ended February 28, 2025

- The Company issued 750,000 common shares valued at \$0.025 per share on the date of issuance, pursuant to the acquisition of the LS Moly property.

GRANITE CREEK COPPER LTD.

Condensed Interim Consolidated Statements of Cash Flows

For the Three and Nine Months Ended February 28, 2025 and February 29, 2024

(Unaudited - Expressed in Canadian Dollars)

Nine Months Ended February 29, 2024

- On June 13, 2023, the Company closed the second tranche of a private placement for aggregate gross proceeds of \$548,425 by issuing a total of 3,749,667 flow-through ("FT") units at a price of \$0.075 per unit and 4,453,333 non-FT units at a price of \$0.06 per unit. The Company received \$279,975 in advance of the private placement tranche closing.

The 3,749,667 FT units were issued at \$0.075 per unit for total gross proceeds of \$281,225. Each unit consists of one FT share of the Company and one-half share purchase warrant. Each whole warrant will entitle the holder to acquire one FT share of the Company at an exercise price of \$0.15 per share for a period of 24 months following the closing date. The Company allocated \$13,725 to warrant reserve using the Black-Scholes option pricing model and \$42,520 was allocated to flow-through share premium liability using the residual value method.

The 4,453,333 non-FT units were issued at \$0.06 per unit for gross proceeds of \$267,200. Each unit consists of one common share of the Company and one-half share purchase warrant. Each whole warrant will entitle the holder to acquire one non-FT common share of the Company at an exercise price of \$0.12 per share for a period of 36 months following the closing date. The Company allocated \$22,267 to warrant reserve using the residual value method.

In connection with the private placement the Company issued 266,200 finders' warrants, at an exercise price of \$0.15 per share for a period of 24 months following the closing date. The finders' warrants were valued at \$2,420 using the Black-Scholes option pricing model. The Company also issued 200,000 finders' warrants, at an exercise price of \$0.12 per share for a period of 36 months following the closing date. The finders' warrants were valued at \$3,067 using the Black-Scholes option pricing model. The Company also incurred cash share issuance costs of \$23,477.

c) Stock options

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

	Number of options	Weighted average exercise price
		\$
Balance, May 31, 2023	17,489,000	0.15
Granted	5,095,000	0.08
Expired/Cancelled	(3,374,000)	0.15
Balance, May 31, 2024	19,210,000	0.13
Expired/Cancelled	(300,000)	0.11
Balance, February 28, 2025	18,910,000	0.13
Exercisable, February 28, 2025	15,513,333	0.14

GRANITE CREEK COPPER LTD.

Condensed Interim Consolidated Statements of Cash Flows

For the Three and Nine Months Ended February 28, 2025 and February 29, 2024

(Unaudited - Expressed in Canadian Dollars)

The following stock options were outstanding as at February 28, 2025:

Outstanding	Exercisable	Weighted average exercise price	Expiry date	Weighted average remaining life (in years)
		\$		
2,850,000	2,850,000	0.10	June 19, 2025	0.30
1,420,000	1,420,000	0.14	August 21, 2025	0.48
2,360,000	2,360,000	0.22	March 17, 2026	1.05
125,000	125,000	0.22	May 15, 2026	1.21
300,000	300,000	0.16	October 6, 2026	1.60
3,110,000	3,110,000	0.20	February 14, 2027	1.96
360,000	360,000	0.10	August 2, 2027	2.42
2,915,000	2,915,000	0.08	January 10, 2028	2.87
375,000	375,000	0.08	May 2, 2028	3.18
1,970,000	656,666	0.07	April 22, 2026	1.15
3,125,000	1,041,667	0.08	May 28, 2029	4.25
18,910,000	15,513,333	0.13		1.94

d) Share purchase warrants

A summary of the changes in warrants is presented below:

	Number of warrants	Weighted average exercise price
		\$
Balance, May 31, 2023	15,385,524	0.21
Issued	43,086,198	0.08
Expired	(1,652,514)	0.06
Balance, May 31, 2024	56,819,208	0.21
Expired	(2,699,677)	0.01
Balance, February 28, 2025	54,119,531	0.08

The following share purchase warrants were outstanding as at February 28, 2025:

Outstanding	Weighted average exercise price	Expiry date	Weighted average remaining life (in years)
	\$		
2,905,000	0.075	June 5, 2025	0.27
2,710,000	0.075	June 11, 2025	0.28
2,218,333	0.15	May 18, 2025	0.22
3,200,000	0.12	May 18, 2026	1.22
200,000	0.12	June 13, 2026	1.29
266,200	0.15	June 13, 2025	0.29
1,874,833	0.15	June 13, 2025	0.29
2,226,665	0.12	June 13, 2025	0.29
37,500,000	0.070	March 25, 2026	1.07
1,018,500	0.070	March 25, 2026	1.07
54,119,531	0.08		0.93

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e) Share-based payment expense and reserve

During the nine months ended February 28, 2025, total share-based payment expense was \$65,403 (February 29, 2024 - \$57,326) in respect of the vesting of previously granted stock options and was recorded in profit or loss. During the nine months ended February 28, 2025, the Company did not grant any stock options.

The fair value of the 1,874,833 flow-through warrants, valued at \$13,725, that were issued on June 13, 2023 described in Note 10(b) was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

Risk free interest rate	4.22%
Expected life in years	2.0
Expected volatility	69%
Expected dividends	Nil

The fair value of the 266,200 finders' warrants, valued at \$2,420, that were issued June 13, 2023 described in Note 10(b) was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

Risk free interest rate	4.22%
Expected life in years	2.0
Expected volatility	69%
Expected dividends	Nil

The fair value of the 200,000 finders' warrants, valued at \$3,067, that were issued June 13, 2023 described in Note 10(b) was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

Risk free interest rate	4.47%
Expected life in years	3.0
Expected volatility	69%
Expected dividends	Nil

During the nine months ended February 28, 2025, the Company reclassified \$14,550 (February 29, 2024 - \$96,186) from share-based payment reserve to deficit with respect to options that expired during the period.

f) Performance share units

During the nine months ended February 28, 2025, the Company granted a total of 450,000 Performance Share Units (PSU) in accordance with the terms and conditions of the Company's Long-Term Incentive Plan. Each PSU represents the right to receive one common share of the Company upon vesting, subject to the satisfaction of performance-based vesting conditions.

The PSUs shall vest in the following two stages, subject to meeting the corresponding milestones:

- 200,000 PSUs shall vest upon execution of a Memorandum of Understanding with the Little Salmon Carmacks First Nation, for the purpose of establishing a mutually beneficial process to communicate and work together towards completing an Exploration Cooperation Agreement.
- 250,000 PSUs shall vest upon execution of an Exploration Cooperation Agreement ("ECA"), with the Little Salmon Carmacks First Nation.

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A summary of the changes in performance share units (PSUs) is presented below:

	Number of PSUs
Balance, February 28, 2025	250,000
Unvested	(250,000)
Vested, February 28, 2025	-

11. RELATED PARTY TRANSACTIONS AND BALANCES

Key management are the persons responsible for the planning, directing, and controlling the activities of the Company. They include both executive officers and directors, and entities associated and controlled by such persons including the following:

- 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, a 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.

The amounts paid by the Company for the services provided by key management 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.

a) Compensation

Compensation paid or payable to key management for the three and nine months ended February 28, 2025 and February 29, 2024 were as follows:

	Three months ended February 28, 2025	Three months ended February 29, 2024	Nine months ended February 28, 2025	Nine months ended February 29, 2024
	\$	\$	\$	\$
Consulting and management fees ⁽¹⁾	52,556	48,978	157,518	155,450
Share-based payments ⁽²⁾	2,590	1,082	9,392	8,295
Exploration and administrative support costs ⁽³⁾	39,328	166,542	757,878	276,326
	94,474	216,602	924,788	440,071

¹ Consulting fees for the three and nine months ended February 28, 2025 and February 29, 2024 consisted of fees earned by key management personnel including the CEO and CFO.

² Share-based payment 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 nine months ended February 28, 2025 consisted of exploration expenditures \$695,372 (February 29, 2024: \$149,995), investor relations and corporate development fees \$59,939 (February 29, 2024: \$99,730) and other/office fees \$2,568 (February 29, 2024: \$26,601).

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b) Balances

The Company's balances due from and owing to key management consist of the following:

	February 28, 2025	May 31, 2024
Current assets – Due from a related party	\$	\$
TruePoint, net ⁽¹⁾	-	91,482
Due from Michael Rowley, Director	4,724	-
	4,724	91,482
Current liabilities – Due to related parties	\$	\$
TruePoint, net ⁽¹⁾	108,923	-
Tim Johnson	15,000	19,205
1111040 BC Ltd	62,250	58,750
Due to Michael Rowley, Director	-	4,723
Loy Chunpongtong (Director) ⁽²⁾	17,333	17,333
	203,506	100,011

¹ This amount was the net of cash advances made to TruePoint, for future exploration offset by charges from TruePoint.

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

Current amounts due to and due from key management are unsecured, non-interest-bearing, and have no formal terms of repayment.

	February 28, 2025	May 31, 2024
Long-term liabilities – Due to a related party	\$	\$
TruePoint, Promissory notes (Note 8)	408,396	395,033
	408,396	395,033

12. SUPPLEMENTAL CASH FLOW INFORMATION

The net change in non-cash operating working capital balances for the three and nine months ended February 28, 2025 and February 29, 2024 consisted of the following:

	Three months ended February 28, 2025	Three months ended February 29, 2024	Nine months ended February 28, 2025	Nine months ended February 29, 2024
	\$	\$	\$	\$
Receivable	39,047	(4,700)	65,706	44,573
Due to / from related parties	34,466	114,242	190,252	(568,950)
Prepaid expenses	9,370	(39,285)	23,029	(16,261)
Accounts payable and accrued liabilities	39,999	23,339	4,357	3,336
	122,882	93,596	283,344	(537,302)

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During the nine months ended February 28, 2025, non-cash transactions consisted of the following:

- (i) issuing 750,000 common shares pursuant to the purchase of the LS Moly property;

During the nine months ended February 29, 2024, non-cash transactions consisted of the following:

- (ii) issuing 466,200 finders' warrants, valued at \$5,487 pursuant to a private placement described in Note 10(b); and
- (iii) writing off accounts payable of \$17,289, resulting in a gain on settlement of debt of \$17,289.

13. 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 February 28, 2025 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, 2024.

14. COMMITMENTS

As a result of the issuance of FT shares in May 2023, the Company had a commitment to incur \$332,750 on qualifying Canadian exploration expenditures prior to December 31, 2024. The Company has incurred all of those qualifying expenditures.

As a result of the issuance of FT shares in June 2023, the Company had a commitment to incur \$281,225 on qualifying Canadian exploration expenditures prior to December 31, 2024. The Company has incurred all of those qualifying expenditures.