



## Management Discussion and Analysis

For the three and nine months ended February 28, 2025 and February 29, 2024

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This Management Discussion and Analysis (“MD&A”) of Granite Creek Copper Ltd. (the “Company” or “Granite Creek”) is for the nine months ended February 28, 2025 and covers information up to the date of this MD&A. This MD&A is dated April 28, 2025.

This MD&A was prepared to conform to National Instrument 52-102F1 and was approved by the Board of Directors (the “Board”) prior to its release. This analysis should be read in conjunction with the Company’s condensed interim consolidated financial statements and notes thereto for the nine months ended February 28, 2025 and the audited consolidated financial statements for the year ended May 31, 2024, and the accompanying notes, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

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

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.sedarplus.ca](http://www.sedarplus.ca) 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 growth stage exploration company, focused on the acquisition and development of exploration properties that host, or have the potential to host, precious base or battery metals. Granite Creek was originally incorporated on June 23, 2010 under the British Columbia Business Corporations Act. The Company’s flagship asset is the Carmacks and Carmacks North (Carmacks North was previously known as the Stu project) copper-gold-silver project (the “Carmacks Property”) in the high-grade Minto copper district in Yukon Territory, Canada. The project is located south and within 35km of Minto Metals’ Minto mine. The Company has also recently acquired the Star property and entered into an agreement to acquire the LS Moly property. The Company is a reporting issuer and trades on the TSX Venture Exchange (“TSX-V”) in Canada under the symbol “GCX”, in the United States on the OTC Markets under the symbol “GCXXF” and the Frankfurt Stock Exchange under the symbol “A2PFE0”.

The Company’s principal 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.

Granite Creek is a member of the Metallic Group of Companies, a collaboration of three precious and/or base metals exploration companies, with a portfolio of large, brownfield assets in established mining districts adjacent to some of the industry’s highest-grade producers of silver, platinum group metals and copper. The Metallic Group includes highly successful explorationists, formerly with leading explorer/developers including NovaGold Resources Inc., Trilogy Metals Inc., Wellgreen Platinum Ltd. (now Nickel Creek Platinum Corp.) and others, as well as larger producers including Placer Dome Inc. (now Barrick Gold Corporation), Goldfields Limited, Ivanhoe Mines and Stillwater Mining Company (now Sibanye-Stillwater).

Member companies include Metallic Minerals Corp. (TSX-V: MMG) in the high-grade Keno Hill silver district and La Plata silver and gold district, Stillwater Critical Minerals Corp. (formerly Group Ten Metals Inc.) (TSX-V: PGE) in the Stillwater PGM-Ni-Cu district of Montana, and Granite Creek. Each of the Metallic Group companies has a dedicated, highly experienced management team and board of directors with a track record of exploration and project development success. The companies share back-office, corporate support and geological staff for cost efficiency.

**HIGHLIGHTS AND KEY DEVELOPMENTS**

- On February 24, 2025, the Company announced that, further to its February 05, 2025 news release, the technology development project has secured funding from Natural Resources Canada.
- On February 5, 2025, the Company announced its participation in a new technology development project designed to target ultramafic rocks prospective for nickel and other critical minerals to enhance the economic potential of permanent carbon sequestration. The Company will supply material from its 100%-owned Star Ni-Cu-PGE project located in central British Columbia, which has been identified as including areas with suitable geology for application of the technology.
- On December 17, 2024, the Company announced that it has incorporated Element One Hydrogen Ltd as a wholly owned subsidiary to further advance the exploration for geologic hydrogen. The Company is currently completing research in several jurisdictions in North America for possible acquisitions of projects prospective for both stimulated hydrogen from ultramafic rocks and for discovery of accumulations of hydrogen in the subsurface from various sources.

The company also announced that it has entered into an agreement dated December 16, 2024 granting 1508260 B.C. Ltd the option to acquire a 100% interest in the recently staked Union Bay hydrogen project located in Southeast Alaska. Union Bay is a classic “Ural-Alaska type” underlain by a zoned ultramafic-mafic complex, which ranges from dunite through wehrlite and magnetite-bearing olivine clinopyroxenite to hornblende and gabbro on the margins. Exploration work completed on the project by previous owners included geological mapping and sampling, geophysical surveys and drilling which identified several high-grade platinum target areas. Research has shown that the olivine component in various ultramafic lithologies such as dunite and wehrlite may be conducive to production of hydrogen by interaction of water at depth.

- On December 10, 2024, the Company announced drill results from the 2024 drill campaign on at its wholly owned Carmacks copper-gold-silver project located in central Yukon, Canada. As previously mentioned, the Company identified a new zone within the Carmacks project called the Gap Zone (see news release dated October 3, 2024), located between existing high-grade, pit-constrained resources. The exploratory drill program intercepted copper mineralization in all four drill holes, laying the foundation for a follow-up resource definition and expansion drilling campaign.
- On October 28, 2024, the Company announced the acquisition of an Alaskan project and the signing of a Letter of Intent to acquire a second project. The Union Bay PGM-Ni project was acquired via staking and consists of 20 unpatented claims located on the Cleveland Peninsula of southeastern Alaska, 35 miles northwest of Ketchikan. The Duke Island Cu-Ni-PGE project is located approximately 52 km southeast of Ketchikan within the Alexander Platinum belt and consists of 31 unpatented claims. Both projects have demonstrated critical minerals mineralization and are also prospective for carbon sequestration and geologic hydrogen production. Regarding the latter, the Company announced it is working with Cornell University under the guidance of Dr. Greeshma Gadikota. The Cornell team has recently been selected as a recipient of grant funding under the US Department of Energy’s Advanced Research Projects Agency-Energy (ARPA-E) to study US-based geologic hydrogen.
- On October 16, 2024, the Company announced completion of a rock and soil sampling program at the Company’s copper-nickel-PGM Star project, located in the Polaris ultramafic complex of north-central British Columbia, Canada. The program focused on an area of the project underlain by dunite ultramafic rock that is

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prospective for Ni-Cu-PGM mineralization and also included samples for testing under a new collaboration with New England Research Inc. to study the potential for geologic hydrogen (Geo H<sub>2</sub>) production at Star.

- On October 3, 2024, the Company announced successful completion of the 2024 drill campaign at the Carmacks copper-gold project. The program included the discovery of a new mineralized zone which was traced for approximately 170 meters and remains open along strike and at depth. Results are pending.

### **CARMACKS and CARMACKS NORTH (Carmacks North previously known as the Stu Project)**

The Carmacks and Carmacks North Project is located in the Minto Copper Belt, an area of well-known copper-gold-silver mineralization in Canada's Yukon Territory. Situated approximately 47 kilometers ("km") northeast of the village of Carmacks, and approximately 210 km northwest of Whitehorse, the capital city of the Yukon Territory, the project is within 20km of grid power, 34 km of paved highway and is accessed by an all-weather road maintained by the Yukon government. The combined projects cover approximately 17,700 hectares (177 square km) and are on trend with the formerly producing Minto copper-gold-silver mine approximately 35 km north of the center of the project.

#### **Carmacks North Target Area (previously known as the Stu Project)**

In January 2019, 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 Stu Property (the "Royalty"). Granite Creek has the option to purchase up to two-thirds of the Royalty from the vendors. The Company will also 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 the Stu Property.

#### **Carmacks Project**

The Company acquired 100% of the Carmacks Project, a copper, gold, and silver deposit located in Yukon, Canada, through its acquisition of Copper North.

As 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. 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.

#### **Star Property**

The Company acquired a 100% interest in the Star project located in the Omineca region of northern British Columbia in August of 2022. The Star project consists of 4,484 ha of ultramafic geology, highly prospective for copper, nickel, cobalt and platinum group metals. The Company began compiling historic data and completed an initial geological sampling and mapping program in the fall of 2022 that included confirmation of the location and tenure of multiple historical showings on the property.

#### **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



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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.

### Union Bay Property

The Union Bay PGM-Ni project was acquired via staking and consists of 20 unpatented claims located on the Cleveland Peninsula of southeastern Alaska, 35 miles northwest of Ketchikan. The Duke Island Cu-Ni-PGE project is located approximately 52 km southeast of Ketchikan within the Alexander Platinum belt and consists of 31 unpatented claims.

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 an aggregate of USD\$175,000 in cash payments, incurring an aggregate of \$1,200,000 in Expenditures on the Property and issuing an aggregate of 2,750,000 common shares in over the course of a three-year period.

### FINANCIAL CONDITION

The net assets of the Company decreased to \$7,080,896 at February 28, 2025, from \$8,119,861 at May 31, 2024, a decrease of \$1,038,965.

The most significant assets at February 28, 2025 were exploration and evaluation assets of \$8,757,520 (May 31, 2024: \$8,679,435). The exploration and evaluation assets of \$8,757,520 at February 28, 2025 mainly consists of the Carmacks property.

The liabilities at February 28, 2025 were accounts payable and accrued liabilities of \$335,042 (May 31, 2024: \$330,685) and due to related parties of \$203,506 (May 31, 2024: \$100,012). Upon acquisition of Copper North, the Company had a severance liability which was further accreted to \$855,790 at February 28, 2025 (May 31, 2024: \$796,907). The Company also has long-term due to related party balances of \$408,396 (May 31, 2024: \$395,033).

Of the due to related parties classified as current assets, the \$203,506 mostly consisted of a net receivable balance with TruePoint Exploration Inc. ("TruePoint"). TruePoint is a privately held exploration service company that provides exploration and administrative services to the Company and other companies. Charges from TruePoint are for exploration, management and office administration expenses. The amount owing to TruePoint consisted of invoiced costs offset by advances made by the Company.

The flow-through share premium was a result of the Company completing two tranches of FT private placement in May and June 2023. On issuance of FT units, the Company allocates the proceeds into i) share capital, ii) warrants, and iii) flow-through share premium, if any, using the residual value method. If there is a premium for the FT feature, it is recognized as a liability. Upon incurring qualifying expenditures, the Company reduces the liability and recognizes a deferred tax recovery in income for the amount of tax reduction renounced to the shareholders. At the end of a period, the flow-through share premium liability consists of the portion of the premium on FT shares that corresponds to the portion of qualifying exploration expenditures that have not yet been incurred.

During the nine months ended February 28, 2025, the Company incurred all of the remaining qualifying expenditures, resulting a flow-through share premium liability recovery of \$88,457.



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### RESULTS OF OPERATIONS

#### Three months ended February 28, 2025

The net loss for the three months ended February 28, 2025 was \$179,883 (February 29, 2024: \$198,638). The decrease in net loss was due to a decrease in exploration expenditures. A total of \$7,754 was incurred during the three months ended February 28, 2025 compared to \$26,881 during the three months ended February 29, 2024.

The majority of expenses for the three months ended February 28, 2025 consisted of consulting and management fees of \$73,217 (February 29, 2024: \$55,220), Corporate advisory fees of \$5,000 (February 29, 2024: \$19,032), investor relations of \$15,552 (February 29, 2024: \$18,558) and share-based payments expense of \$11,872 (February 29, 2024: \$12,056).

The share-based payments expense of \$11,872 was a result of the vesting of previously granted stock options.

#### Nine months ended February 28, 2025

The net loss for the nine months ended February 28, 2025 was \$1,123,118 (February 29, 2024: \$572,388). The increase in net loss was due to an increase in exploration expenditures in order to fulfill the flow-through obligation.

The majority of expenses for the nine months ended February 28, 2025 consisted of consulting and management fees \$193,753 (February 29, 2024: \$174,411) corporate advisory fees of \$35,000 (February 29, 2024: \$66,183), exploration expenditures of \$666,242 (February 29, 2024: \$38,997), share-based payments expense of \$65,403 (February 29, 2024: \$57,326), and investor relations of \$53,074 (February 29, 2024: \$60,322).

The share-based payments expense of \$65,403 was a result of the vesting of previously granted stock options. 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.

### CASH FLOWS

#### Three months ended February 28, 2025

During the three months ended February 28, 2025, cash decreased by \$52,389 from \$81,639 at November 30, 2024 to \$29,250 at February 28, 2025. The decrease was a result of \$20,845 used in operating activities and \$31,544 used in investing activities.

The cash of \$20,845 used in operating activities consisted of the net loss of \$179,883 and a net change of \$122,822 in non-cash working capital items, offset by non-cash items.

#### Nine months ended February 28, 2025

During the nine months ended February 28, 2025, cash decreased by \$849,917 from \$879,167 at May 31, 2024 to \$29,250 at February 28, 2025. The decrease was a result of \$790,582 used in operating activities and \$59,335 used in investing activities.



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The cash of \$790,582 used in operating activities consisted of the net loss of \$1,123,118 and a net change of \$283,344 in non-cash working capital items, partially offset by non-cash items.

**SUMMARY OF QUARTERLY RESULTS**

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

	<b>Q3, 2025</b>	<b>Q2, 2025</b>	<b>Q1, 2025</b>	<b>Q4, 2024</b>
Net loss for the period	(179,883)	(695,276)	(247,959)	(307,388)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)	(0.00)
	<b>Q3, 2024</b>	<b>Q2, 2024</b>	<b>Q1, 2024</b>	<b>Q4, 2023</b>
Net loss for the period	(198,638)	(179,488)	(194,262)	(286,205)
Basic and diluted loss per share	(0.01)	(0.01)	(0.01)	(0.00)

**LIQUIDITY AND CAPITAL RESOURCES**

As at February 28, 2025, the Company had current assets totaling \$45,810 comprised of cash, receivables, due from a related party and prepaid expenses and deposits. At February 28, 2025, the Company had working capital deficiency of \$1,348,528 (May 31, 2024: working capital of \$552,066). The main reason for the large swing was the reclassification of the severance liability from long term to current as it becomes due in June 2025.

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.

**CONTRACTUAL OBLIGATIONS**

As a result of the issuance of FT shares the Company had a commitment to incur \$613,975 on qualifying Canadian exploration expenditures prior to December 31, 2024. At December 31, 2024, the Company had incurred the full \$613,975 of those qualifying expenditures and has no further obligation.

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**RELATED PARTY TRANSACTIONS**

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:

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

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

<sup>2</sup> 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.

<sup>3</sup> 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 consistent of the following:

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

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

<sup>2</sup> 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.

	<b>February 28, 2025</b>	<b>May 31, 2024</b>
<b>Long-term liabilities – Due to a related party</b>	<b>\$</b>	<b>\$</b>
TruePoint, Promissory note	408,396	395,033
	<b>408,396</b>	<b>395,033</b>

**PROPOSED TRANSACTIONS**

As of the date of this report, there were no proposed transactions that have not been disclosed elsewhere in this MD&A.

**FINANCIAL AND OTHER INSTRUMENTS**
**Categories of 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.



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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.

**DISCLOSURE OF OUTSTANDING SHARE DATA**

As of the date of this report, there were 199,017,748 common shares, 54,119,531 share purchase warrants and 18,910,000 stock options outstanding.

**DISCLOSURE CONTROLS AND PROCEDURES**

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim consolidated financial statements for the nine months ended February 28, 2025 and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim and Annual Filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**RISK FACTORS AND UNCERTAINTIES**

The principal business of the Company is the acquisition, exploration and development of silver, gold, copper and critical mineral properties. Given the nature of the mineral exploration business, the limited extent of the Company's assets and the present stage of development, the following risk factors, among others, should be considered:

***Exploration Stage Operations***

The Company's operations are subject to all of the risks normally associated with the exploration for and the development of mineral properties. The Company is at the resource definition stage and does not hold any known mineral reserves that have been proven economic. The Company's success will depend largely upon its ability to locate and grow its resource base and to be able to advance those resources towards feasibility. Mineral exploration involves a high degree of uncertainty and risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. There is no assurance that exploration efforts will be successful and results will be dependent on a number of factors, including the quality of management, the level of geological and technical

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expertise, and the geologic nature of the properties being explored, in addition there are important factors beyond the control of the Company such as metal prices, economic conditions and political considerations.

Once mineralization is discovered, it may take several years in the initial phases of drilling until mineral resources have been delineated. Following the definition of resources, substantial expenditures and time are required to establish proven and probable reserves through drilling and bulk sampling, to determine the optimal metallurgical process to extract the metals from the host rocks and to determine the operating and capital costs of a potential processing facility. Even following completion of successful feasibility work, the permitting and community engagement process followed by construction may take several additional years of time.

During the time period above the economic requirements for feasible mineral production may change. Due to these uncertainties, no assurance can be given that commercial quantities of ore will be developed on the Company's properties. There is also no assurance that even if commercial quantities of ore are discovered, that the properties will be brought into commercial production or that the funds required to develop mineral reserves and resources discovered by the Company will be obtained on a timely basis.

***Availability of Financial Resources***

The Company is dependent on additional financing to provide the funding necessary to meet its general operating expenses and exploration activities. To further fund the Company's business plans, additional funds will be required. The sources of this required funding may be the sale of additional equity capital, the sale of a future metal stream or production royalty from a property, the entering into of a metal or concentrate off-take type agreement, the entering into a loan agreement, the sale or leasing of the Company's interest in a property, or the entering into of a joint venture arrangement or other strategic alliance in which the funding source could become entitled to an interest in one of the assets of the Company. The Company's capital resources are largely determined by the strength of the junior resource market and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects. There is no assurance that the Company will be successful in raising additional funds in the future. If the Company does not have the necessary capital it may need to scale back or reduce its exploration plans or may have to forfeit its interest in properties or prospects earned or assumed under its contractual obligations. In addition, if the Company does not have sufficient funds to pursue its exploration and development programs and other plans, the viability of the Company could be jeopardized.

***Commodity Price Risk***

The economic viability and market value of a mineral resource or deposit is dependent upon the market price of its contained metals and the relevant costs to potentially develop it. Precious and base metals prices fluctuate widely and are affected by numerous factors beyond the control of the Company. These include the level of interest rates, the rate of inflation, world supply and demand for mineral commodities, consumption patterns, sales by central banks, forward sales by producers, government policies, speculative activities and the stability of exchange rates can all cause significant fluctuations in prices. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could make future commercial production impracticable. The Company's costs to carry out exploration could also be affected by the prices of other commodities such as fuel and other consumable items. The prices of these commodities are affected by numerous factors beyond the Company's control.

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***Price Volatility and Liquidity***

Securities markets in Canada and elsewhere continue to experience a high level of price and volume volatility, and the market prices of securities of many public companies have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Company's securities will be subject to such market patterns and that the value of such securities may be affected accordingly. If market interest in the resource sector declines, the liquidity of investments may be limited, and the market price of such securities may decline below an investors original purchase price.

***Uncertainty of Resource Estimates***

The Company has announced resource estimates on its Carmacks project. The statements of mineral resources disclosed are estimates only and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability until the completion of a feasibility study which requires additional confirmatory exploration and engineering work. Mineral resource and reserve estimates are based on sampling from drilling, underground sampling or bulk samples, and inherently carry the uncertainty that samples may not be representative. Such estimates necessarily include presumptions of continuity of mineralization which may not actually be present. Mineral reserve and resource estimates may require revision (either upward or downward) based on additional exploration or actual production experience. Market fluctuations in the price of metals, as well as increased production costs or reduced recovery rates, may render certain mineral resources uneconomic. Additional exploration and engineering work would be required to support future feasibility studies to determine whether a project is likely to be economic, but such studies remain subject to the same estimation risks and uncertainties.

***Government Regulations, Permits, and Environmental Risks and Hazards***

Mineral exploration and development in Canada are subject to various federal and provincial and local laws and regulations relating to the protection of the environment. These laws impose high standards on the mineral industry to monitor and report the results to regulatory authorities, to reduce or eliminate certain effects on land, water or air, to rehabilitate temporary disturbance from exploration activities, and to reduce the risk of worker accidents. A violation of these laws may result in the imposition of fines and other penalties. There can be no assurance that the Company will be able to meet all the regulatory requirements in a timely manner or without significant expense or that the regulatory requirements will not change to prohibit the Company from proceeding with certain exploration activities. The Company requires licenses and permits from various governmental authorities to carry out exploration activities on its projects. Obtaining permits can be a complex, time-consuming process. There can be no assurance that the Company will be able to obtain the necessary licences and permits on acceptable terms, in a timely manner or at all.

Exploration activities are also subject to various laws and regulations relating to the protection of historical and archaeological sites and endangered and protected species of plants and animals. The Company has adopted environmental practices designed to ensure that it continues to comply with environmental regulations currently applicable to it. All of the Company's activities are in compliance in all material respects with applicable legislation. Regulatory legislation is becoming increasingly stringent, and costs and expenses of compliance are increasing. The impact of new and future legislation on the Company's operations may cause additional expenses and restrictions. If the restrictions adversely affect the scope of exploration and development on the resource property interests, the potential for production on the property may be diminished or negated.

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Environmental hazards may exist on the Company's properties, which may have been caused by previous or existing owners or operators of the properties. The Company is not aware of any existing environmental hazards related to any of its current property interests that may result in material liability to the Company.

***Communities and Stakeholders***

Our ongoing success depends on developing and maintaining productive relationships with the communities and other stakeholders surrounding our mineral projects, including local indigenous people who may have rights or may assert rights to our properties or surrounding areas. Local communities or stakeholders may become dissatisfied with our activities or the level of benefits provided, which may result in legal or administrative proceedings, protests, direct action or campaigns against the Company. Any such occurrence could materially and adversely affect our business, ability to attract partners, financial condition or results of operations, as well as our ability to commence or continue our exploration activities. The Company is committed to responsible and sustainable resource development including working collaboratively with Canadian First Nation groups, and local communities to support successful exploration at our projects.

***Dependence on Key Personnel***

The Company is dependent on a relatively small number of key directors, officers, and senior personnel. Loss of any one of those persons could have an adverse effect on the Company. The Company does not currently maintain "key-person" insurance in respect of any of its management. The Company may be subject to changing labour markets, a changing workforce, shortage of experienced personnel to manage its operations, and a lack of continuity in its workforce. In addition, the Company's workforce may be hired and/or engaged by other exploration companies or companies in the broader mining sectors, thereby causing the Company to incur increases in labour costs to hire, retain and/or maintain continuity of its workforce.

***Title to Property***

Acquisition of rights to the mineral properties is a very detailed and time consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has exercised the usual due diligence with respect to title to properties in which it has a material interest, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interest may be subject to prior unregistered agreements or transfers, aboriginal land claims, government expropriation and title may be affected by undetected defects. In addition, certain mining claims in which the Company has an interest are not recorded in the name of the Company and cannot be recorded until certain steps are taken by other parties. Portions of the Company's properties are subject to option or lease agreements requiring share or cash payments. If the Company fails to make these payments, the Company may lose its right to the applicable portion of the property and forfeit any funds previously expended to acquire such interest.

***Competition***

The resource industry is intensively competitive in all its phases, and the Company competes with many other companies possessing much greater financial and technical resources. Competition is particularly intense with respect to the acquisition of desirable undeveloped properties. The principal competitive factors in the acquisition of prospective properties include the staff and data necessary to identify and investigate such properties, and the financial resources necessary to acquire and develop the projects. Competition could adversely affect the Company's ability to acquire suitable prospects for exploration.

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***Uninsurable Risks***

The Company maintains liability, property and other insurance, where reasonably available, in such amounts it considers prudent. The Company may become subject to liability for hazards against which it is not insured or which it may have elected not to insure against because of high premium costs or other reasons. During exploration and development of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions, fires, flooding, earthquakes and other environmental occurrences, may occur. It is not always possible to fully insure against such risks and the Company may not have insurance against such risks because of high premiums or other reasons. Should such liabilities arise, they could result in increasing costs and a decline in the value of the securities of the Company.

***Litigation Risk***

Companies in all industries, including the mining industry, are subject to legal claims from time to time, some of which have merit and others of which do not. Defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company may become subject could have a material effect on the Company's financial position, results of operations or the Company's property development.

**FORWARD-LOOKING INFORMATION**

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.sedarplus.ca](http://www.sedarplus.ca) and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.



## Management Discussion and Analysis

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### Corporate Information

#### **CORPORATE HEAD OFFICE & RECORDS OFFICE**

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Website: [www.gcxcopper.com](http://www.gcxcopper.com) Email: [info@gcxcopper.com](mailto:info@gcxcopper.com)

#### **DIRECTORS & OFFICERS**

Timothy Johnson, President, CEO, & Director

Michael Rowley, Director

Loy Chunpongtong, Director

Geordan Clark, Director

Robert Sennott, Director

John Cumming, Director

Rebecca Moriarty, CFO

Susan Henderson, Corporate Secretary

#### **STOCK EXCHANGE LISTING**

TSX Venture Exchange - Trading Symbol "GCX"

OTC Markets - Trading symbol "GCXXF"

Frankfurt Stock Exchange – Trading Symbol "A2PFE0"

#### **TRANSFER AGENT & REGISTRAR**

Odyssey Trust Company

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#### **LEGAL COUNSEL**

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#### **AUDITORS**

WDM Chartered Professional Accountants

1501 W Broadway #420, Vancouver, British Columbia, Canada V6J 4Z6

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