

# Granite Creek Copper Announces \$1.35 Million Private Placement Financing

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VANCOUVER, May 12, 2023 - [Granite Creek Copper Ltd.](#) (TSX.V:GCX)(OTCQB:GCXXF) ("Granite Creek" or the "Company") announces a non-brokered private placement financing (the "Offering") of up to \$1,350,000 through the issuance of 20,000,000 common shares and 10,000,000 warrants as follows:

- Up to 10,000,000 units at a price of \$0.06 per unit, with each unit consisting of one common share of the Company and one-half of one transferable warrant, with each full warrant allowing the holder to purchase one common share of the Company at a price of \$0.12 per share for thirty-six months ("Common Share Units");
- Up to 10,000,000 flow-through units at a price of \$0.075 per unit, with each unit consisting of one flow-through share of the Company and one-half of one transferable flow-through warrant, with each full flow-through warrant allowing the holder to purchase one flow-through share of the Company at a price of \$0.15 per share for twenty-four months ("Flow-Through Units");

The Company also announces the completion of an initial tranche of the Offering after having received subscription agreements for 6,400,000 of the Common Share Units and 4,436,677 of the Flow-Through units for a total funds of \$716,750. The Company continues to see interest in the remainder of the Offering and expects to close a second and final tranche soon.

The Offering is being conducted on a non-brokered basis and all shares and warrants issued will be subject to a statutory hold period of four months and one day from the closing of the Offering. The Company may pay finder's fees on a portion of the Offering, subject to compliance with the policies of the TSX Venture Exchange and applicable securities legislation. Closing of the Offering is subject to certain customary conditions, including, but not limited to, the receipt of all necessary regulatory approvals and the acceptance of the TSX Venture Exchange.

The proceeds from the Offering will be used for exploration and development of the Company's Carmacks Copper-Gold Project in Yukon, Canada, and for general working capital purposes. All of the gross proceeds from the issuance of the Flow-Through Shares and the flow-through shares comprising part of the Flow Through Units will be used to incur Critical Mineral Exploration Expenses ("CMEE"), and will qualify as "flow-through mining expenditures" under the Income Tax Act (Canada), which will be renounced to the purchasers of such shares, with an effective date no later than December 31, 2023, in an aggregate amount no less than the proceeds raised from the issue of the Flow-Through Shares and the flow-through shares comprising part of the Flow Through Units.

The Offering constitutes a related party transaction within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), as insiders of the Company may subscribe for Common Share Units and/or Flow-Through Units in the Offering. The Company relied on the exemptions in Section 5.5(b) - Issuer Not Listed on Specified Markets from the formal valuation requirements of MI 61-101 and relied on the exemption in Section 5.7(1)(a) - Fair Market Value Not More Than 25 Per Cent of Market Capitalization from the minority shareholder approval requirements of MI 61-101. The Company did not file a material change report at least 21 days before the expected closing date of the Offering as the aforementioned insider participation had not been confirmed at that time and the Company wished to close the Offering as expeditiously as possible.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The Shares have not been, and will not be, registered under the U.S. Securities Act or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons, absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

## About Granite Creek Copper

Granite Creek, a member of the Metallic Group of Companies, is a Canadian exploration company focused on the exploration and development of critical minerals projects in North America. The Company's projects consist of its flagship 176 square kilometer Carmacks project in the Minto copper district of Canada's Yukon Territory on trend with the high-grade Minto copper-gold mine, operated by Minto Metals Corp., and the advanced stage LS Molybdenum project and the Star copper-nickel-PGM project, both located in central British Columbia. More information about Granite Creek Copper can be viewed on the Company's website at [www.gcxcopper.com](http://www.gcxcopper.com).

## FOR FURTHER INFORMATION PLEASE CONTACT:

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## Forward-Looking Statements

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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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