

TSX.V: GCX  
US OTC: GCXXF

January 2021 / 2021年1月

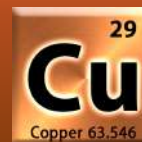


# GRANITE CREEK

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## COPPER

**High-Grade Copper-Gold in Yukon, Canada's Prolific Minto Copper Belt**  
**在加拿大育空地区多产的Minto铜带内开发高品位铜金项目**



**METALLIC GROUP**  
OF COMPANIES



# Forward-Looking Information 前瞻性信息

## Forward-Looking Information

This presentation contains certain forward-looking statements that reflect the current views and/or expectations of Granite Creek Copper Inc. (the “Company” or “Granite Creek Copper”) with respect to its business and future events including statements regarding its exploration plans and the Company’s expectations respecting future exploration results, the markets for the minerals underlying the Company’s projects, and growth strategies. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the business and the markets in which the Company operates. Investors are cautioned that all forward-looking statements involve risks and uncertainties, including: the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drill results and other exploration data, the uncertainties respecting historical resource estimates, the potential for delays in exploration or development activities, the geology, grade and continuity of mineral deposits, the possibility that future exploration, development or mining results will not be consistent with the Company’s expectations, accidents, equipment breakdowns, title and permitting matters, labour disputes or other unanticipated difficulties with or interruptions in operations, fluctuating metal prices, unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future and regulatory restrictions, including environmental regulatory restrictions. These risks, as well as others, including those set forth in the Company’s filings with Canadian securities regulators, could cause actual results and events to vary significantly. Accordingly, readers should not place undue reliance on forward-looking statements and information. There can be no assurance that forward-looking information, or the material factors or assumptions used to develop such forward looking information, will prove to be accurate. The Company does not undertake any obligations to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law.

## Technical Information

The scientific and technical information in this presentation has been reviewed by Deborah James P.Geol., an independent qualified persons (as defined in NI 43-101). Mineral resources which are not mineral reserves do not have demonstrated economic viability. With respect to “indicated mineral resource” and “inferred mineral resource”, there is a great amount of uncertainty as to their existence and a great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of a “measured mineral resource”, “indicated mineral resource” or “inferred mineral resource” will ever be upgraded to a higher category.

## Cautionary Note to US Investors Regarding Resource Estimates

The terms “mineral resource”, “measured mineral resource”, “indicated mineral resource”, “inferred mineral resource” used herein are Canadian mining terms used in accordance with NI 43-101 under the guidelines set out in the Canadian Institute of Mining and Metallurgy and Petroleum (the “CIM”) Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as may be amended from time to time. These definitions differ from the definitions in the United States Securities & Exchange Commission (“SEC”) Industry Guide 7. In the United States, a mineral reserve is defined as a part of a mineral deposit which could be economically and legally extracted or produced at the time the mineral reserve determination is made. While the terms “mineral resource”, “measured mineral resource,” “indicated mineral resource”, and “inferred mineral resource” are recognized and required by Canadian regulations, they are not defined terms under standards in the United States and normally are not permitted to be used in reports and registration statements filed with the SEC. As such, information contained herein concerning descriptions of mineralization and resources under Canadian standards may not be comparable to similar information made public by U.S. companies in SEC filings. Accordingly, information herein containing descriptions of our mineral deposits may not be comparable to similar information made public by US companies subject to the reporting and disclosure requirements under US federal securities laws and the rules and regulations thereunder.

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Where this presentation quotes any information or statistics from any external source, it should not be interpreted that the Company has adopted or endorsed such information or statistics as being accurate. Some of the information presented herein, including scientific and technical information on third-party projects, is based on or derived from statements by third parties, has not been independently verified by or on behalf of the Company and the Company makes no representation or warranty, express or implied, respecting the accuracy or completeness of such information or any other information or opinions contained herein, for any purpose whatsoever. References to third-party projects herein are for illustrative purposes only and are not necessarily indicative of the exploration potential, extent or nature of mineralization, or potential future results of the Company’s projects.

# THE METALLIC GROUP OF COMPANIES

A Collaboration of Leading, Independent Exploration Companies

领先和独立勘探公司的联盟

## The Metallic Group Strategy and Approach to Business / Metallic Group的策略和方法

- > **Highly experienced leadership** 经验丰富的团队  
 A track record of major discoveries and project advancement along with significant share ownership in the companies 有大型发现区和项目推进的成功履历，持有公司大量股权

> **Identify and acquire district-scale, brownfields properties** 寻找和收购区域规模的褐地项目  
 Consolidating districts adjacent to some of the industry's highest-grade mines, where potential exists to host world-class deposits 整合临近行业最高品位矿山的区域，这里有潜力存在世界级矿床。

> **Make acquisitions during the lows in metal price cycle** 在金属价格周期低点进行收购  
 Aggregation of high-potential holdings during bear market creates fundamental, counter-cycle strategic value for shareholders 在熊市时整合潜力高的资产，为股东创造逆周期的战略价值。

> **Focus on under-explored brownfields areas** 专注于勘探不足的褐地  
 Existing infrastructure allows for rapid development timelines and reduced capital requirements compared to remote greenfields deposits 与偏远绿地矿床相比，现有基础设施可以助力快速开发和降低资本开支需求。

> **Apply our systematic exploration approach** 采用我们的系统勘探方法  
 Exploration utilizing new technologies and exploration models focused on large-scale discoveries 采用新的技术和勘探方法进行勘探，专注于大规模发现区

> **Create long term value for shareholders** 为股东创造长期价值  
 Resource development followed by expansion and advancement towards production 资源开发后进行扩张并推进至投产阶段



High-Grade Silver-Lead-Zinc  
Keno Hill Silver District  
Yukon, Canada



Platinum-Palladium-Nickel-Copper  
High-Grade Stillwater PGE District  
Montana, USA



High-Grade Copper-Gold-Silver  
Carmacks Copper District  
Yukon, Canada



# **Granite Creek Copper's Short Term Goal is to Delineate a Minimum One Billion Pounds of Contained Copper**

**Granite Creek Copper的短期目标是确定  
至少10亿磅铜资源**



# Location and Infrastructure 位置和基础设施

TSX-V:

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**177km<sup>2</sup> in  
the high-grade  
Minto Copper Belt  
177平方公里的高品位  
Minto铜矿**





# Carmacks Copper Deposit / Carmacks铜矿床

## Highlights 亮点



23.76 mt, M&I @0.85 % Cu, 0.31 g/t Au & 3.41 g/t Ag 测定和指示资源量2376万吨，铜品位0.85%，黄金品位0.31克/吨，白银品位3.41克/吨。

- 446 million pounds copper / 4.46亿磅铜
- 325 m lbs Oxide+ 141 m lbs Sulfide / 3.25亿磅氧化物+1.41亿磅硫化物
- 237,000 oz gold / 23.7万盎司黄金
- 2.4 m oz silver / 240万盎司白银
- 2017 PEA on Oxide portion produced NPV \$166 based on \$3.25 Copper and \$1350 Gold / 2017年对氧化物部分进行的初步经济评估表明，基于铜价\$3.25和金价\$1350，获得净现值\$166

### Notes 注释：

The above estimates are forward-looking and demonstrate sensitivity to specific project assumptions. 以上预估值是前瞻性的，会随着具体项目假设而波动。

- a. Base case as documented in JDS Energy and Mining. 2017. NI 43-101 Preliminary Economic Assessment Technical Report on the Carmacks Project, Yukon, Canada. / 2017年针对加拿大育空地区Carmacks项目制备的NI 43-101初步经济评估技术报告中的基准情况
- b. This copper price is within the range of the sensitivity analysis of the 2017 PEA. 铜价目前处于2017年初步经济评估的敏感分析范围内。
- c. This gold price is within the range of the sensitivity analysis of the 2017 PEA 金价目前处于2017年初步经济评估的敏感分析范围内。

# Carmacks Deposit\* Metal Price Sensitivity Table\*\*

## Carmacks矿床\*金属价格敏感度分析\*\*

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NPV expressed in millions of \$US before tax 净现值为税前数值，单位为百万美元

|                              |        |        |        |        | Copper US\$/Pound<br>铜 美元/磅 |        |        |        |      |        |
|------------------------------|--------|--------|--------|--------|-----------------------------|--------|--------|--------|------|--------|
| GOLD 黄金<br>US\$/oz 美<br>元/盎司 | \$1.75 | \$2.00 | \$2.25 | \$2.50 | \$2.75                      | \$3.00 | \$3.25 | \$3.50 | 3.75 | \$4.00 |
| 1000                         | -154   | -110   | -66    | -22    | 22                          | 66     | 110    | 154    | 198  | 242    |
| 1100                         | -143   | -99    | -55    | -11    | 33                          | 77     | 121    | 165    | 209  | 253    |
| 1200                         | -131   | -87    | -43    | 1      | 45                          | 89     | 133    | 177    | 221  | 265    |
| 1250                         | -126   | -82    | -38    | 6      | 50                          | 94     | 138    | 182    | 226  | 270    |
| 1300                         | -120   | -76    | -32    | 12     | 56                          | 100    | 144    | 188    | 232  | 276    |
| 1400                         | -109   | -65    | -21    | 23     | 67                          | 111    | 155    | 199    | 243  | 287    |
| 1500                         | -97    | -53    | -9     | 35     | 79                          | 123    | 166    | 210    | 254  | 298    |
| 1600                         | -86    | -42    | 2      | 46     | 90                          | 134    | 177    | 221    | 265  | 309    |
| 1700                         | -75    | -31    | 13     | 57     | 101                         | 145    | 188    | 232    | 276  | 320    |
| 1800                         | -64    | -20    | 24     | 68     | 112                         | 156    | 199    | 243    | 287  | 331    |
| 1900                         | -53    | -9     | 35     | 79     | 123                         | 167    | 210    | 254    | 298  | 342    |
| 2000                         | -42    | 2      | 46     | 90     | 134                         | 178    | 221    | 265    | 309  | 353    |
| 2100                         | -31    | 13     | 57     | 101    | 145                         | 189    | 232    | 276    | 320  | 364    |

Range of Gold and Copper prices for trailing 6 months 过去六个月的金价和铜价范围

\*2017 PEA referenced oxide portion of deposit only  
\*2017初步经济评估仅参考的矿床氧化物部分

\*\* JDS Energy and Mining. Feb 9, 2017. NI 43-101 Preliminary Economic Assessment Technical Report on the Carmacks Project, Yukon, Canada.

\*\* JDS Energy and Mining, 2017年2月9日，加拿大育空地区Carmacks项目的NI 43-101 初步经济评估技术报告



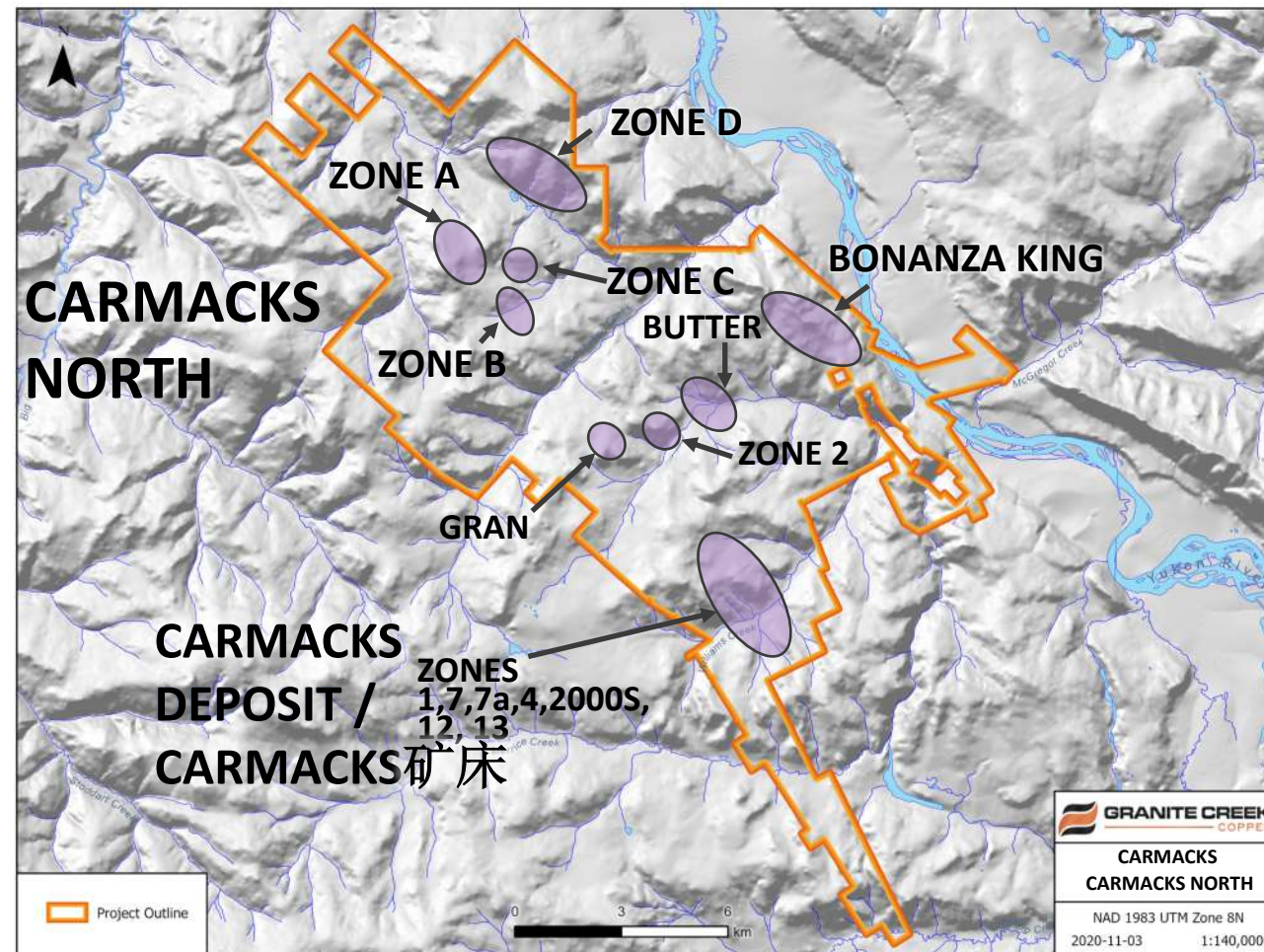
# Consolidated southern portion of Minto belt

## Minto带的整合的南部部分

### Resource expansion plans

### 资源量扩张计划

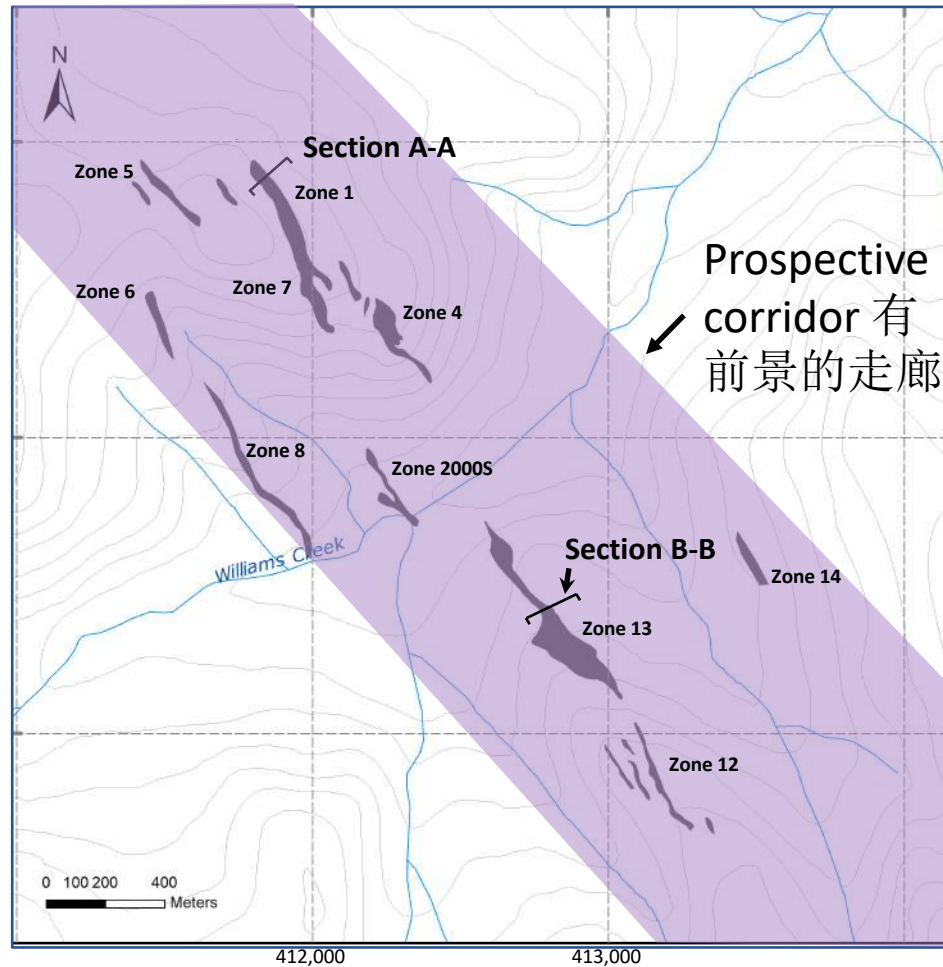
- CARMACKS NORTH ZONE A – Build on historic drilling and 2020 inaugural drilling, moving towards formal resources / CARMACKS NORTH的A区 – 在历史钻探的基础上，2020年开始钻探，推进至正式资源量阶段
- CARMACKS NORTH ZONE B+C IP Survey to delineate drill targets / CARMACKS NORTH中B+C区激发计划勘测，确定钻探靶区
- ZONE D – Trench / D区 – 槽探
- CARMACKS ZONE 1-7 develop underlying sulfide resources. / CARMACKS的1-7区开发潜在的硫化物资源
- CARMACKS ZONE 12+13 develop sulfide resources / CARMACKS的12+13区开发硫化物资源





# CARMACKS Deposit Zone 1

## Section / CARMACKS矿床1区



1.75 % Cu, 0.99 g/t Au, 12.41 g/t Ag  
 35.68m 资源品位铜1.75%、金0.99克/吨、银12.41克/吨的35.68米矿段

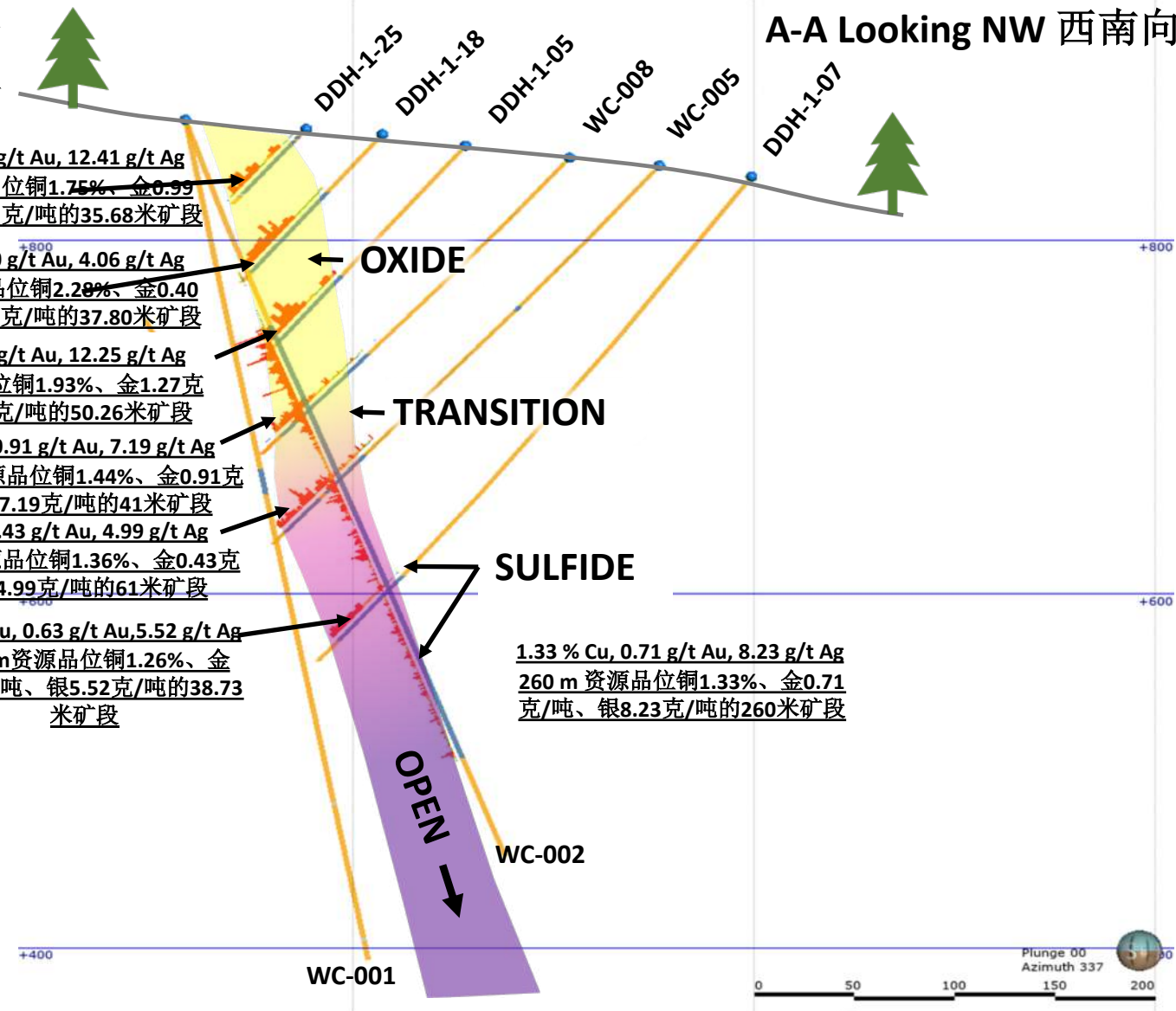
2.28 % Cu, 0.40 g/t Au, 4.06 g/t Ag  
 37.80m 资源品位铜2.28%、金0.40克/吨、银4.06克/吨的37.80米矿段

1.93 % Cu, 1.27 g/t Au, 12.25 g/t Ag  
 50.26m 资源品位铜1.93%、金1.27克/吨、银12.25克/吨的50.26米矿段

1.44 % Cu, 0.91 g/t Au, 7.19 g/t Ag  
 41.00m 资源品位铜1.44%、金0.91克/吨、银7.19克/吨的41米矿段

1.36 % Cu, 0.43 g/t Au, 4.99 g/t Ag  
 61.00m 资源品位铜1.36%、金0.43克/吨、银4.99克/吨的61米矿段

1.26 % Cu, 0.63 g/t Au, 5.52 g/t Ag  
 38.73m 资源品位铜1.26%、金0.63克/吨、银5.52克/吨的38.73米矿段



1.33 % Cu, 0.71 g/t Au, 8.23 g/t Ag  
 260 m 资源品位铜1.33%、金0.71克/吨、银8.23克/吨的260米矿段

# CARMACKS – Zone 13 Section / 13区

TSX-V:

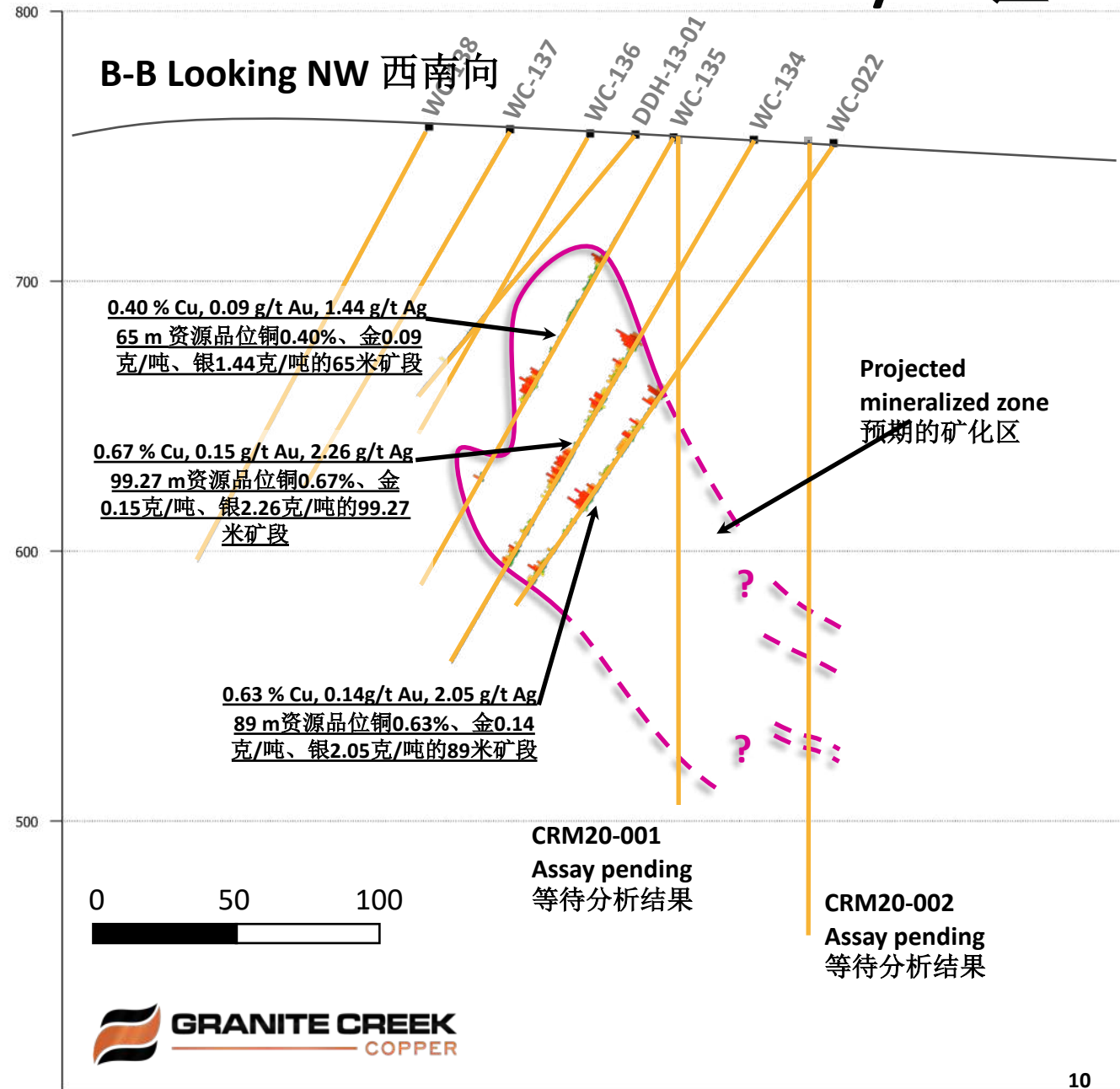
GCX

OTC:

GCXXF

FSE:

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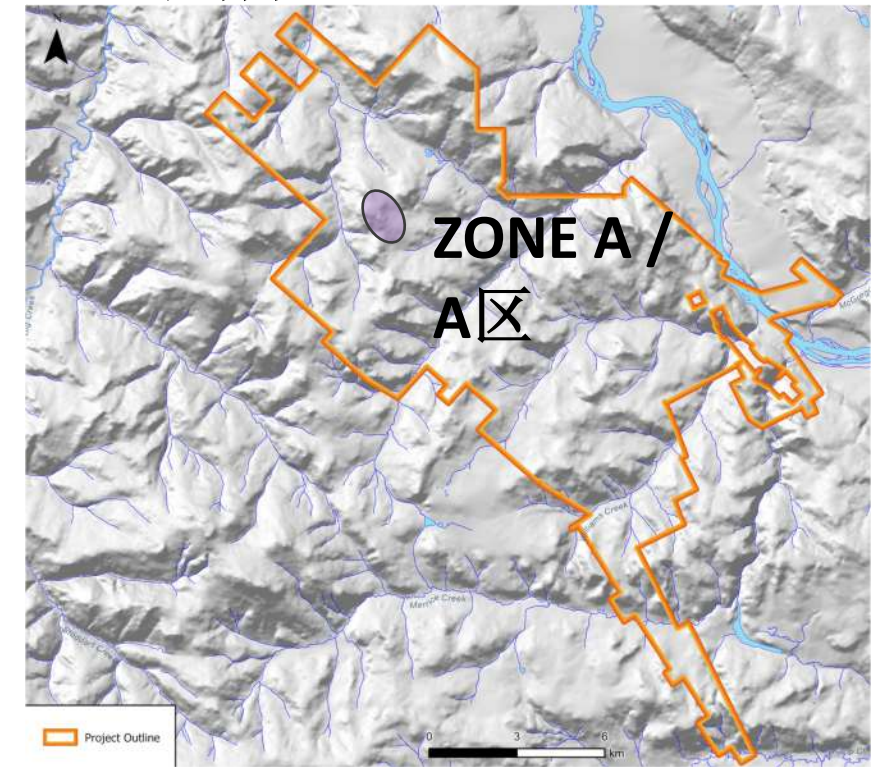
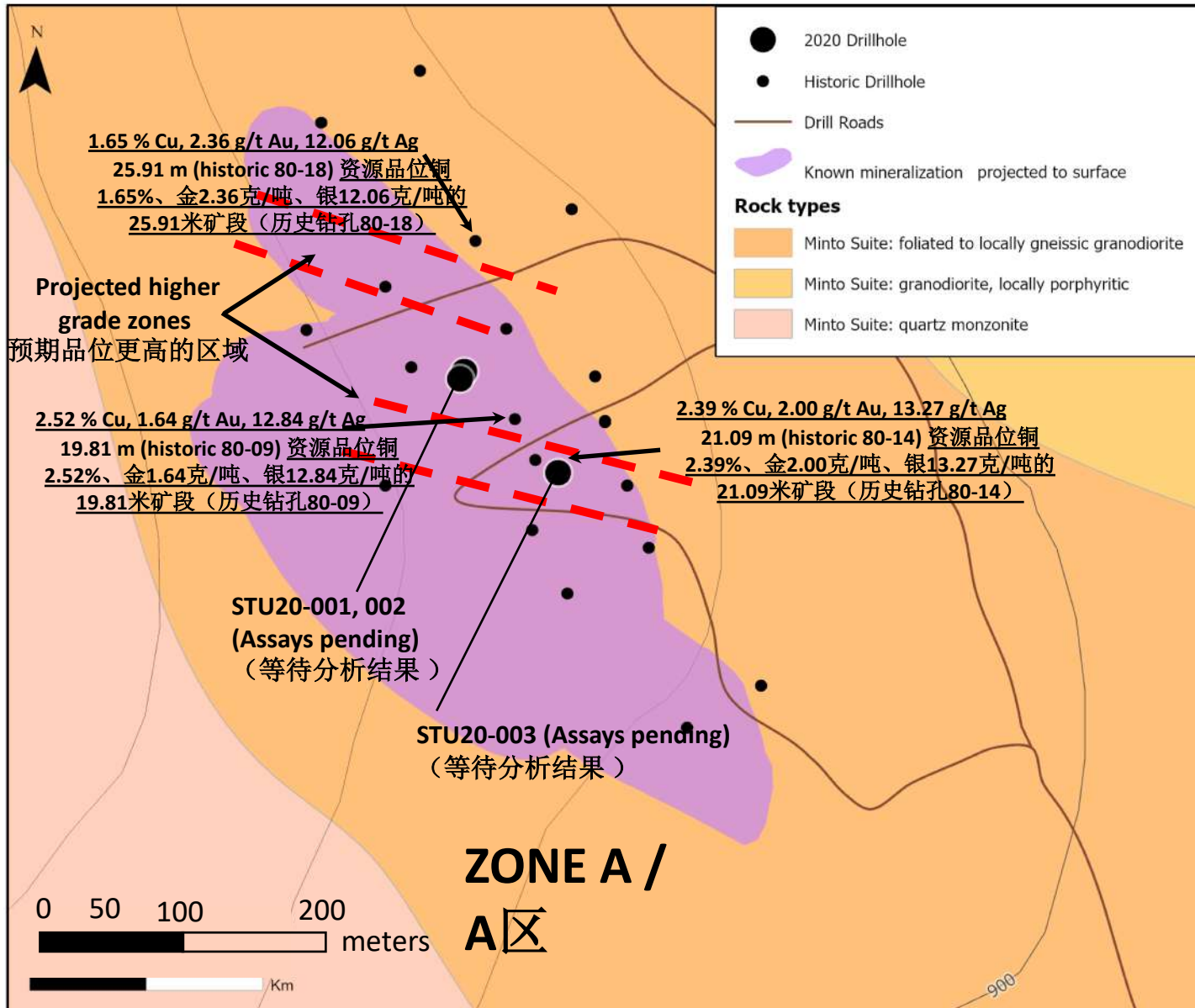


Net textured Chalcopyrite and Bornite from CRM 20-001  
 来自CRM 20-001的黄铜矿和斑铜矿样品



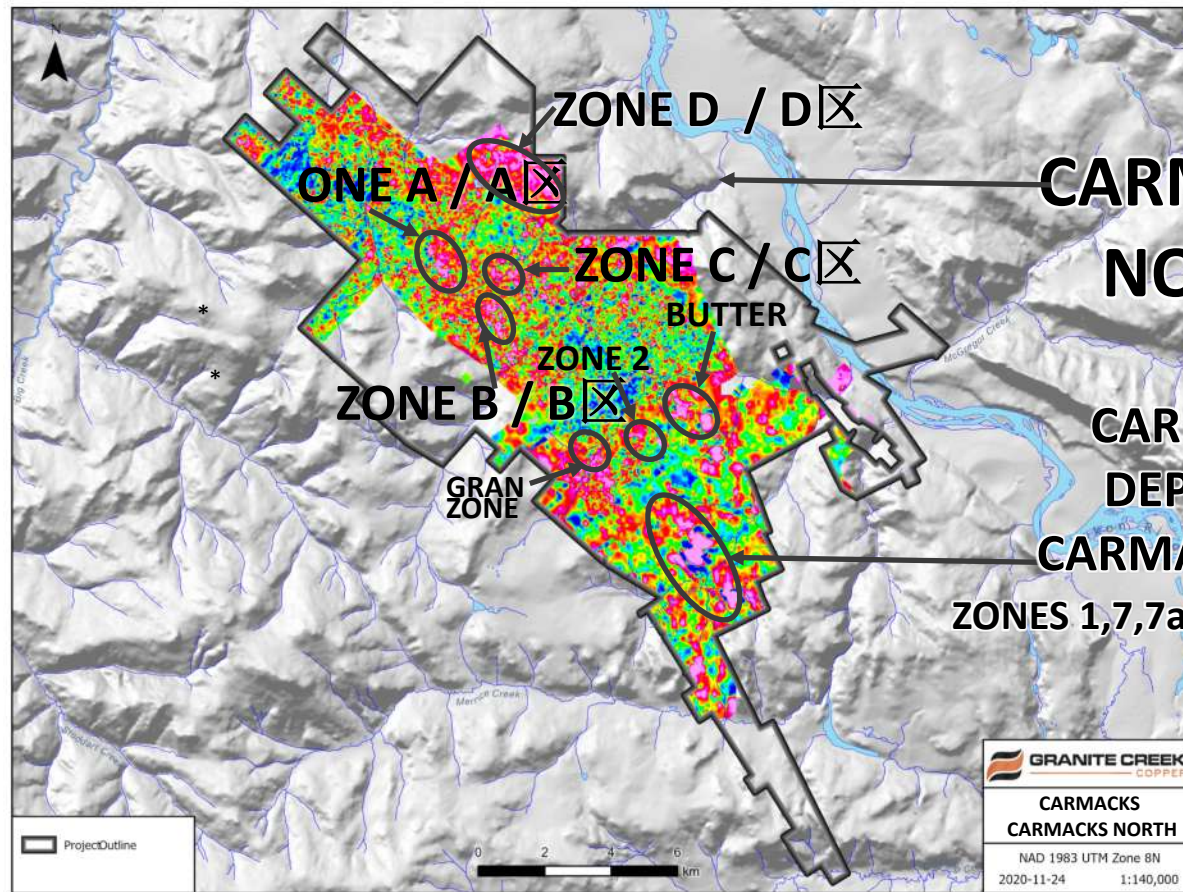


# CARMACKS NORTH ZONE A Detail / CARMACKS NORTH A 区详情



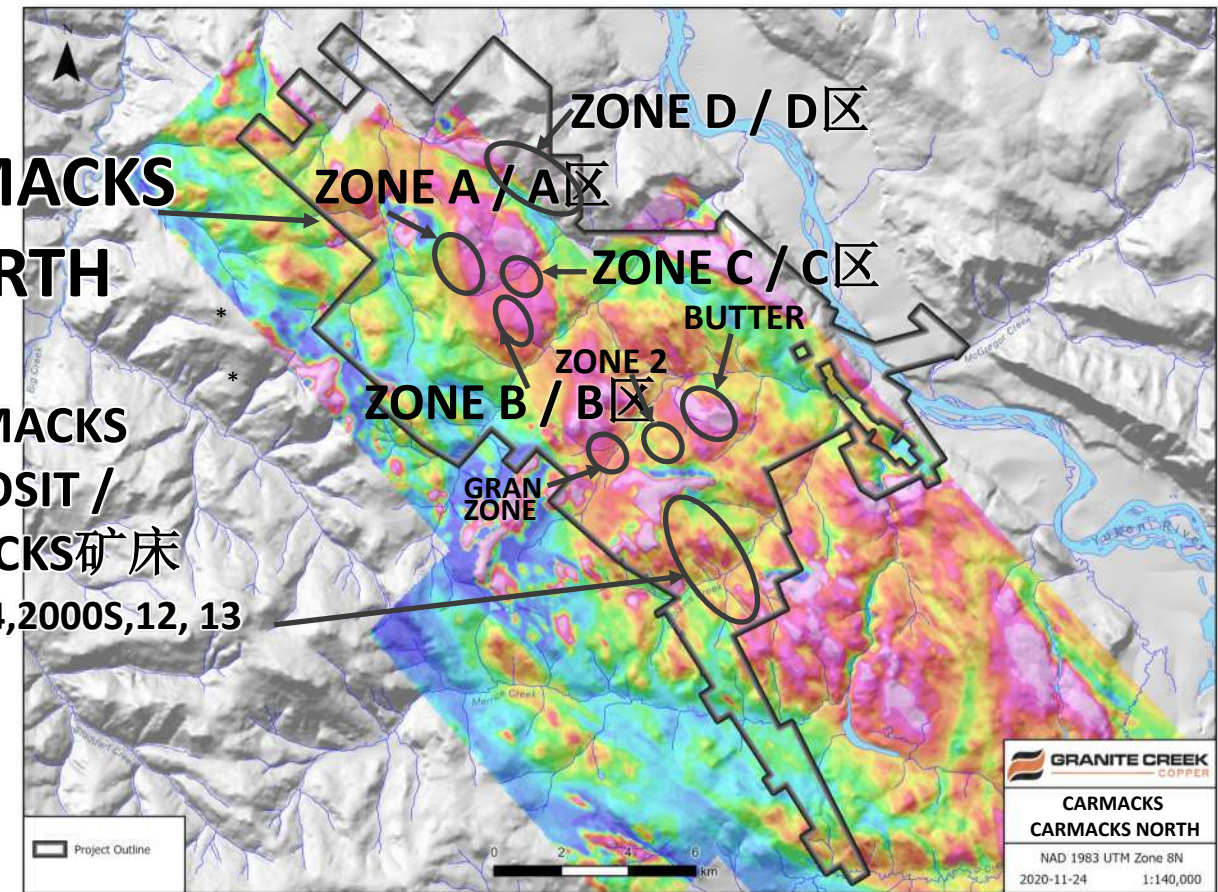


## COPPER IN SOILS 土壤含铜



Copper in Soils from with zones identified by soils, geophysics, trench or drilling overlaid 通过土壤、地球物理勘测、槽探或钻探确定了区域中土壤含铜

## AIRBORNE MAGNETICS 空中磁测



Total magnetics from 2008 airborne survey covering majority of combined claim block. / 覆盖合并矿权区大多数部分的2008年航空勘测电磁情况汇总



# Minto Copper Belt / Minto铜带

TSX-V:

GCX

OTC:

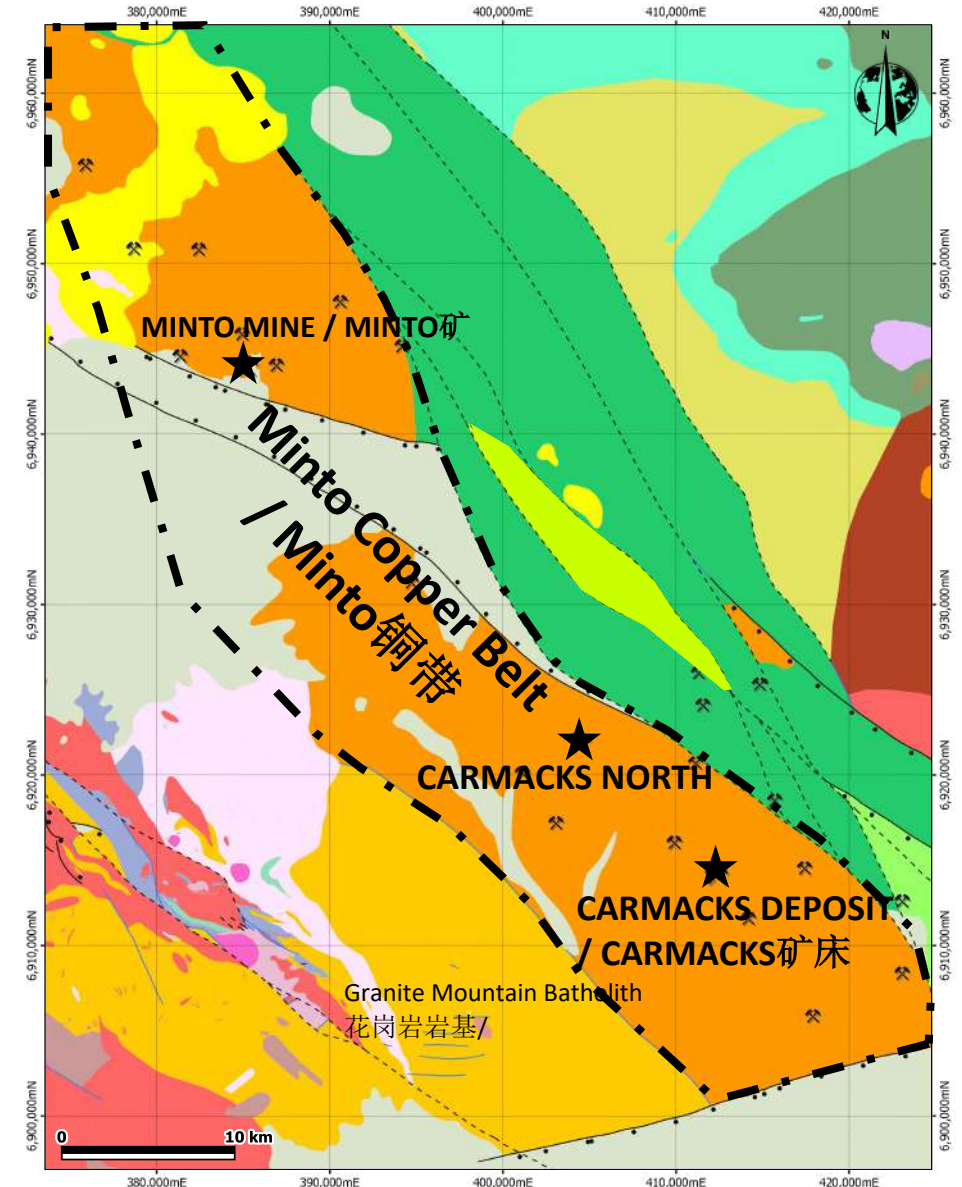
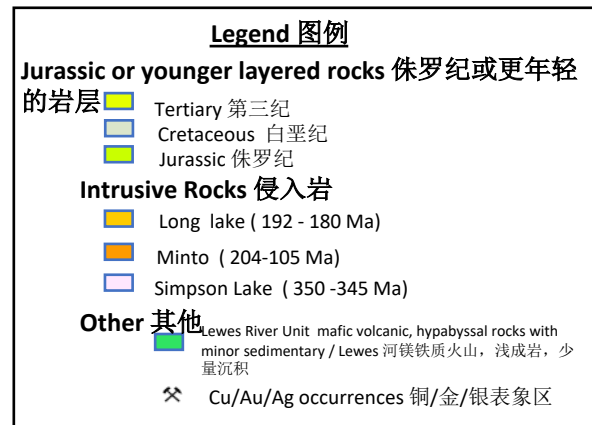
GCXXF

FSE:

GRK

## Host to active Minto mine & advanced-stage Carmacks and Carmacks North Project 包含活跃的Minto矿和高级阶段的Carmacks和Carmacks North项目

- The Minto Copper belt is a northwest trending corridor of mineralization in west-central Yukon that includes the Carmacks Copper Cu-Au-Ag deposit (including Carmacks North) the active Minto Cu-Au mine and several other Cu-Au-Ag showings. / Minto铜带是位于育空地区中西部的一个西北走向矿化结构走廊，包括Carmacks铜-金-银矿床（包括Carmacks North）、活跃的Minto铜金矿和几个其他的铜-金-银表象区。
- Occurrences are hosted within variably deformed and metamorphosed inliers within the Early Jurassic Granite Mountain batholith (GMB) 表象区赋存于易变形和变质的内露层，处于早侏罗纪的花岗岩岩基。
- Host to the Minto Mine acquired by Pembridge Resources in June 2019, which restarted mill operation in October 2019 包含2019年6月Pembridge Resources收购的Minto矿。该公司在2019年10月重启了加工厂。
- Carmacks property copper mineralization is contained in the foliated to gneissic material, similar to the Minto deposit. / Carmacks项目区铜矿化结构包含于叶片状至片麻岩材料，类似Minto矿床。



# Minto Mine / Minto矿

High-grade projects on trend with Carmacks property

与Carmacks项目处于相同趋势带上的高品位项目

TSX-V:

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OTC:

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FSE:

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| Minto Mine / Minto矿            |                     |        | Minto Mine / Minto矿  |                  |            | Minto Mine / Minto矿 |                  |                  |
|--------------------------------|---------------------|--------|----------------------|------------------|------------|---------------------|------------------|------------------|
| Resources and Reserves 资源量和储量* |                     |        | Contained Metal 金属含量 |                  |            |                     |                  |                  |
|                                | Tonnes<br>吨(M) (百万) | Cu 铜 % | Au g/t<br>黄金 克/吨     | Ag g/t<br>白银 克/吨 | CuEq 铜当量** | Mlbs Cu<br>百万磅铜     | Moz Au<br>百万盎司黄金 | Moz Ag<br>百万盎司白银 |
| P&P 探明+基本探明                    | 3.40                | 1.66   | 0.60                 | 5.00             | 2.06       | 124                 | 0.07             | 0.55             |
| M&I 测定+指示                      | 16.50               | 1.42   | 0.55                 | 4.80             | 1.79       | 517                 | 0.29             | 2.49             |
| Total                          | 19.90               | 1.46   | 0.56                 | 4.80             | 1.84       | 641                 | 0.36             | 3.04             |

References to adjoining properties are for illustrative purposes only and are not necessarily indicative of the exploration potential, extent or nature of mineralization or potential future results of the Company's projects. Granite Creek QP did not independently verify this information. 提到相邻的项目只为了说明之目的，并不一定代表本公司项目的勘探潜力、矿化程度或性质或潜在的未来结果。Granite Creek合格人士没有独立核实这些信息。



\*Minto Mine Competent Persons Report, prepared by Garth Kirkham and Aurora Geosciences, April 2018 on behalf of Pembroke Resources. \*\*Copper equivalent grades are based on metal prices of: copper US\$3.00/lb, gold US\$1250 per oz and silver US\$16 per oz. Metal recoveries have not been applied in the copper equivalent calculation. The copper equivalent calculation is as follows: CuEq = Cu grade \* (Au grade \* Au price) / (22.0462 \* 31.1035 \* Cu price) \* Minto矿合格人士报告，由Garth Kirkham和Aurora Geosciences于2018年4月代表Pembroke Resources编写。\*\*铜当量品位是基于金属价格：铜3.00美元/磅、金1250美元/盎司和银16美元/盎司。在计算铜当量时，并未应用金属回收率。铜当量的计算方法如下：CuEq=铜品位\*（金品位\*金价格/银品位\*银价格）/（22.0462\*31.1035\*铜价格）。

## Metals 金属

Copper (Cu), Gold (Au), Silver (Ag) 铜、金、银

## Resources 资源量

15mt Measured & Indicated at 1.4% Cu, 0.5g/t Au, 4.8g/t Ag 测定+指示资源量为1500万吨，铜品位1.4%，黄金0.5克/吨，白银4.8克/吨  
6mt Inferred at 1.4% Cu, 0.5g/t Au, 4.8g/t Ag (May 2019)推断资源量为600万吨，铜品位1.4%，黄金0.5克/吨，白银4.8克/吨

## Mineralisation 矿化结构

Bornite, Chalcopyrite, Chalcocite 斑铜矿、黄铜矿、辉铜矿

## Mining Method 开采方法

Modified room & pillar, long-hole stope retreat 修改房柱式，深孔梯段后退式

## Reserve Grade 储量品位

1.7% Cu, 0.6g/t Au, 6g/t Ag (May 2019) 铜1.7%、黄金0.6克/吨、白银6克/吨（2019年5月）

## Mill Capacity 加工厂产能

4,000tpd / 每天4,000吨

## Concentrate Grade 精矿品位

circa 40% Cu 大约铜含量40%

## Export Terminal 出口终端

Skagway, Alaska 阿拉斯加斯卡圭

## Streaming Agreement 金属流协议

Wheaton Precious Metals (Au & Ag)

## Offtake Agreement 采购协议

Sumitomo Corporation, Japan 日本住友商事株式会社



# Major Investments in Yukon Continue 育空地区的大型投资持续

TSX-V:

GCX

OTC:

GCXXF

FSE:

GRK

Two mines came online in past year, with another expected in 2020 在过去的一年两座矿投产，2020年预计还有一座矿山投产

- Canada ranked #1 jurisdiction by Behre Dohlbear / 加拿大被Behre Dohlbear 评为排名第一的辖区
- Yukon ranked 9<sup>th</sup> globally, 3<sup>rd</sup> in Canada by the Fraser Institute 育空地区被弗雷泽研究所评为全球排名第九、加拿大排名第三的辖区
- In 2017, Federal & Territorial governments committed to \$360M in highway infrastructure spending 在2017年，联邦和地区政府承诺在公路基础设施方面投资\$3.6亿。

May 2016 - Goldcorp acquisition of Kaminak Gold: \$520M / 2016年5月，Goldcorp以\$5.2亿收购 Kaminak Gold  
June 2016 - Goldcorp acquires 19.9% stake in Independence Gold: \$2M / 2016年6月 - Goldcorp以 \$200万收购Independence Gold 的19.9%股权。  
March 2017 - Goldcorp acquires 19.9% stake in Triumph Gold: \$6.27M / 2017年3月 - Goldcorp以 \$627万收购 Triumph Gold的 19.9% 股权。

 **GOLDCORP**

Dec. 2016 - Agnico Eagle acquires 19.3% stake in White Gold Corp.: \$14.52M  
/ 2016年12月 - Agnico Eagle 以\$1452万 收购White Gold Corp.的19.3%股权。

 **AGNICO EAGLE**

March 2017 - Newmont signs earn-in agreement with Goldstrike: \$53M  
/ 2017年3月 - Newmont与Goldstrike签署挣得协议，价值\$5300万。

 **NEWMONT**

March 2017 - Coeur invests in Rockhaven Resources: \$2.68M / 2017年3月，Coeur向Rockhaven Resources投资268万。  
June 2019 - Coeur signs LOI to acquire 51% of Alianza for \$3.5M / 2019年6月Coeur签署意向书，将以350万 收购Alianza的51%股权。

 **COEUR MINING™**

February 2019 - Teck increases its holding of Fireweed to 9.9% / 2019年2月，Teck将对 Fireweed的持股提高至9.9%。

 **Teck**

February 2019 - Pembridge Resources announces acquisition of Minto Mine for \$20M / 2019年2月 - Pembridge Resources 宣布以 \$2000万收购Minto矿。

 **PEMBRIDGE RESOURCES**

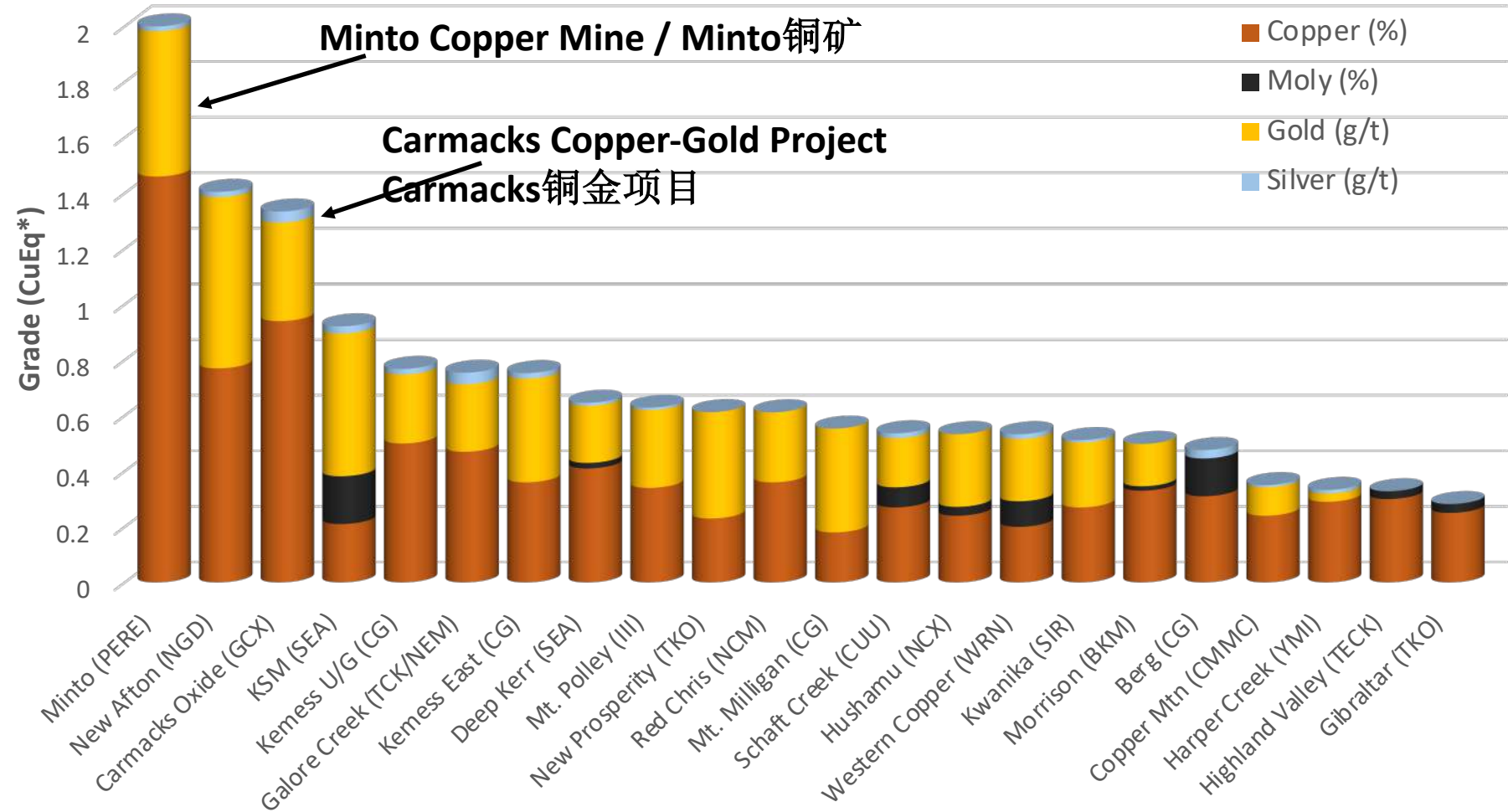
January 2019 - Newmont acquires Goldcorp forming Newmont Goldcorp / 2019年1月，Newmont收购Goldcorp，形成Newmont Goldcorp

 **NEWMONT GOLDCORP™**

# Western Canadian Copper Mine Grade Comparison

## 加拿大西部铜矿品位比较

Minto Copper Belt among highest grade in Canada / Minto 铜带是加拿大中品位最高的



Sources: Company public disclosures and filings as of February 2020 \*Copper equivalent grades are based on metal prices of copper US\$2.50/lb, gold US\$1600/oz, silver US\$16/oz., lead US\$0.85/lb., Moly US\$10/lb, Zn US\$0.90/lb, Metal recoveries assumed to be 100%. 资料来源：公司公开披露的信息和截至2020年2月的文件 \*铜当量品位是基于铜2.50美元/磅、金1600美元/盎司、银16美元/盎司、铅0.85美元/磅、钼10美元/磅、锌0.90美元/磅的金属价格，金属回收率假设为100%。

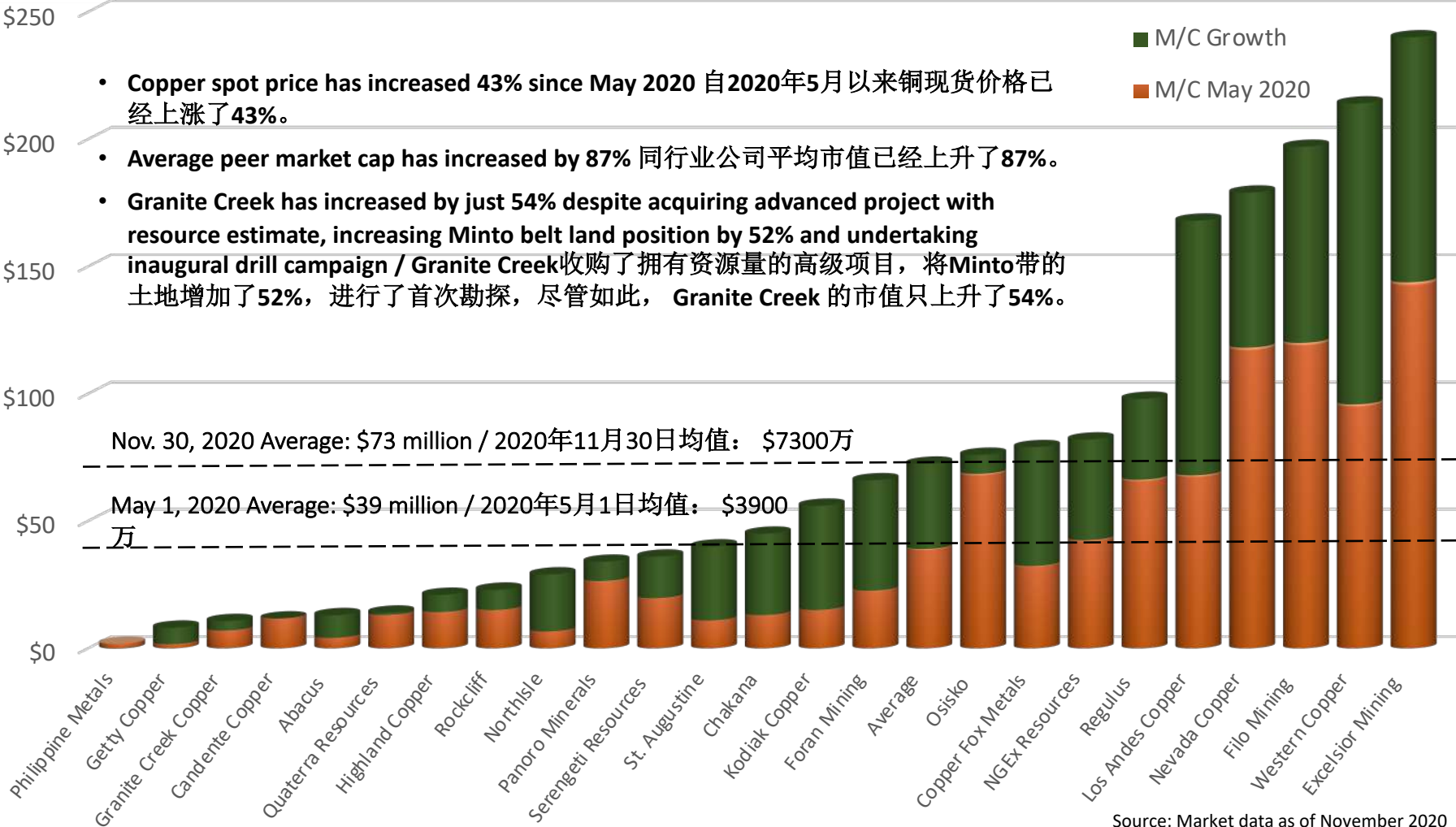


# Global Exploration Peers by Market Cap

## 全球勘探公司市值比较

TSX-V: GCX OTC: GCXXF FSE: GRK

Copper explorers / developers benefiting from highest copper prices since Q1 2013 铜勘探商/开发商受益于铜价处于2013年第一季度以来的最高水平。



Source: Market data as of November 2020  
来源: 截止2020年11月的市场数据

# 2021 Priorities and Next Steps

## 2021年优先事项和下一步工作

TSX-V:

GCX

OTC:

GCXXF

FSE:

GRK

Following launch in 2019, significant milestones achieved 自2019年启动以来，取得了多个重要的里程碑

### 2019 Milestones / 2019年里程碑

- Stu Project (now Carmacks North) Acquisition 收购Stu项目（现为Carmacks North）
- Acquired historic private database 收购私人的历史数据库
- Signed Data sharing agreement with Copper North 与Copper North 签署数据分享协议
- 4 Multi-kilometer target areas developed 开发了四个几千米的靶区
- Initial field programs 启动现场活动
- Acquired 30% interest in Copper North 收购Copper North的30%权益。

### 2020 YTD / 2020年至今

- Acquired previously unreleased airborne survey data 收购了之前未发布的空中勘测数据。
- Completed resampling program – Results pending 完成再取样活动 – 等待结果发布
- Completed inaugural drill program –Results pending 完成初始钻探活动 – 等待结果发布
- Completed acquisition of Copper North Mining 完成收购Copper North Mining

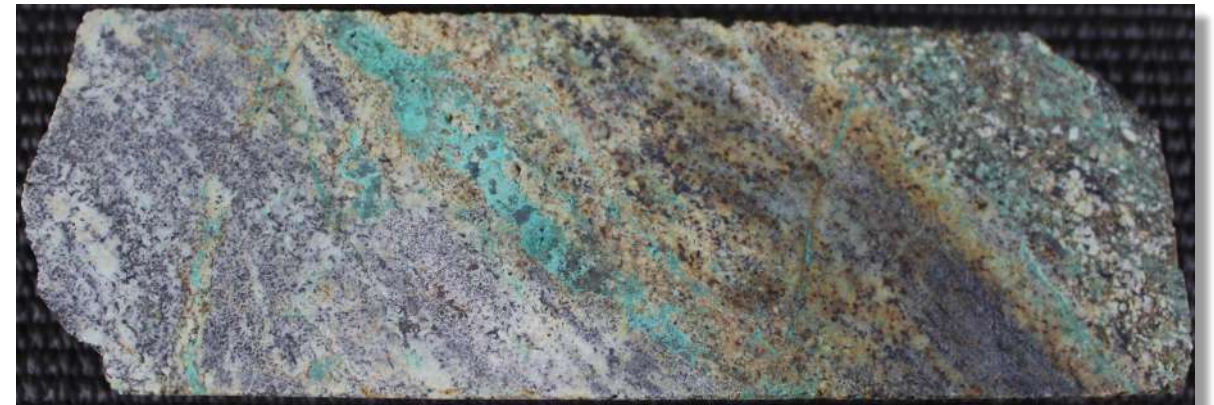
### Upcoming News 未来新闻

- Drill results from 2020 program 来自2020年活动的钻探结果
- Uplisting to OTCQB 在OTCQB上市
- Results of data reprocessing 数据再加工结果
- Modeling of historic drilling 历史钻探模型
- 2021 field season plans / 2021年提交周期安排。

2019

2020

2021





# Leadership Team

## Continuing to Develop Highly Experienced Corporate & Technical Team

|  |   |
|--|---|
| <b>Timothy Johnson</b><br>President & CEO / Director | Mr. Timothy Johnson has over 25 years experience in the mineral exploration industry ranging from grassroots prospecting to consulting company operation and public company management. Mr. Johnson is also a director of Mosaic Minerals (CSE:   |
| <b>Michael Rowley</b><br>Director                    | Mr. Michael Rowley has over 25 years executive experience in the exploration, mineral processing, and mine environmental industries. Mr. Rowley is also President and CEO of Group Ten Metals (TSX.V:PGE), a Director of Bravada Gold (TSX.V:BVA), and an officer of Sierra Mountain Minerals.  |
| <b>François Lalonde</b><br>Director                  | Mr. Lalonde holds a B.Sc. in Civil Engineering from Concordia University in Montreal and has been a member of the Order of Engineers of Quebec since 1984. He has in-depth knowledge of markets in Canada, United States, Middle East and Africa, where he most notably participated in large-scale energy, motorway and other infrastructure development projects. Mr. Lalonde is also a director of Stellar AfricaGold (TSXV: SPX), and was formerly a director of Algold Resources Ltd. (TSXV: ALG).   |
| <b>Loy Chunpongton</b><br>Director                   | Mr. Chunpongton is a mining engineer with 25 years of experience in mine planning-scheduling, pit optimization, pit design, ore-grade control planning, and advanced geo-statistical modelling. He is a Registered Professional Engineer (Alberta) and holds a Bachelor degree in Mine Engineering and Master degree in Economics, both from Chulalongkorn University in Thailand. Loy is the Surface Mining Society Peer Review Chair for the CIM Journal and is an Executive Officer of the CIM Surface Mining Society.   |
| <b>John Cumming</b><br>Director                      | Mr. Cumming holds BA and LLB degrees from the University of British Columbia and an LLM degree with specialty in corporate and commercial law from the University of London. Mr. Cumming has served as a director and officer of numerous public resource corporations since beginning his legal career in 1978. From 2005 to February 2017 Mr. Cumming served as Executive VP and CFO of Merrex Gold Inc. In 2008 Mr. Cumming negotiated the Merrex-IAMGOLD exploration Joint Venture deal which in 2014 discovered the Diakha gold deposit in West Mali. In December 2016 Mr. Cumming led teams that successfully negotiated and concluded the sale of Merrex to IAMGOLD Corporation. |
| <b>Rebecca Moriarty</b><br>Chief Financial Officer   | Ms. Rebecca Moriarty is a Chartered Professional Accountant with over 20 years of experience in the mining industry. Her background includes a unique combination of technical and business accounting expertise, having received a degree in geology from Queens University and a CPA designation. Ms. Moriarty is supported by the Malaspina Consultants team, a Vancouver-based financial consulting and advisory firm staffed with highly experienced accounting personnel. Prior to joining Malaspina, Ms. Moriarty worked with PricewaterhouseCoopers LLP where she was a manager working exclusively with resource companies.  |

# 领导团队

继续发展经验丰富的公司  
和技术团队

|   |   |
|---|---|
| <div>Timothy Johnson</div> <div>总裁兼首席执行官/董事</div> | <p>Timothy Johnson先生在矿产勘探行业拥有超过25年的经验，从草根探矿到咨询公司运营和上市公司管理，也是Mosaic Minerals（CSE.HK）的董事。</p>   |
| <div>Michael Rowley</div> <div>董事</div>           | <p>Michael Rowley先生在勘探、矿物加工和矿山环境行业拥有超过25年的管理经验，也是Group Ten Metals (TSX.V:PGE)的总裁兼首席执行官、Bravada Gold (TSX.V:BVA)的董事，以及Sierra Mountain Minerals的高管。</p>   |
| <div>François Lalonde</div> <div>董事</div>         | <p>Lalonde先生拥有蒙特利尔康考迪亚大学土木工程学士学位，自1984年以来一直是魁北克省工程师协会成员，对加拿大、美国、中东和非洲的市场有深入的了解，在这些地区，他最著名的是参与了大型能源、高速公路和其他基础设施开发项目。Lalonde先生也是Stellar AfricaGold (TSXV: SPX)的董事，并曾是Algold Resources Ltd. (TSXV: ALG)的董事。</p>  |
| <div>Loy Chunpongtong</div> <div>董事</div>         | <p>Chunpongtong先生是一名采矿工程师，在矿山规划调度、矿坑优化、矿坑设计、矿石品位控制规划和高级地质统计建模方面拥有25年经验，也是一名注册专业工程师（阿尔伯塔省），拥有泰国朱拉隆功大学的矿山工程学士学位和经济学硕士学位。Loy是《CIM期刊》的露天采矿协会同行评审主席，也是CIM露天采矿协会的执行干事。</p>  |
| <div>John Cumming</div> <div>董事</div>             | <p>Cumming先生拥有卑诗大学的文学士和法学学士学位，以及伦敦大学的公司法和商法专业的法学硕士学位，自1978年开始法律生涯以来，曾担任多家上市资源公司的董事和高管，2005年至2017年2月担任Merrex Gold Inc.的执行副总裁兼首席财务官，2008年谈判达成了Merrex-IAMGOLD勘探合资公司的交易，该公司在2014年发现了马里西部的Diakha金矿床。2016年12月，Cumming先生带领团队成功谈判并完成了Merrex向IAMGOLD Corporation的出售。</p> |
| <div>Rebecca Moriarty</div> <div>首席财务官</div>      | <p>Rebecca Moriarty女士是一名特许专业会计师，在采矿业拥有20多年的经验。她的背景包括独特的技术和商业会计专业知识的结合，获得了皇后大学地质学学位和注册会计师资格。Malaspina Consultants团队为Moriarty女士提供支持。Malaspina Consultants是一家位于温哥华的财务咨询和顾问公司，拥有经验丰富的会计人员。在加入Malaspina之前，Moriarty女士曾在普华永道会计师事务所工作，担任专门负责资源公司工作的经理。</p>              |



# Exploration Team

## Extensive Yukon & Minto expertise

|   |   |
|---|---|
| <b>Scott Petsel</b> P.Geo                     | Mr. Petsel has over 28 years of experience in global exploration, mine geology, project management and advancement including, former Project Mgr, Ambler & Bornite projects, NovaCopper (now Trilogy Metals), Exploration Mgr, Galore Creek project and Sr Geologist, Donlin Gold project, NovaGold as well as Sr Exploration positions with Placer Dome (now Barrick) & Echo Bay (now Kinross) in North America and internationally  |
| <b>Debbie James</b> P.Geo                     | Ms. James has worked the bulk of her career in the Pacific Northwest on a variety of deposit types with 12 years of specific experience in the Yukon where her work has led to a strong understanding of permitting requirements as well as environmental, First Nation and community. She authored the Carmacks North Technical Report and has extensive knowledge about mineralization and geology on the property.   |
| <b>Lauren Blackburn</b> P.Geo                 | Ms. Blackburn has over 13 years of work experience in the Yukon through stints with the Yukon Geologic Survey, junior exploration companies and exploration service providers. Lauren has a vast understanding of Yukon geology and permitting requirements as well as environmental, First Nation and community considerations combined with her vast network of contractors, government officials and explorations.   |
| <b>Greg Johnson</b><br>Technical Advisor      | Mr. Johnson has 30 years experience in exploration, development and financing of large-scale mining projects, with broad capital markets experience, raising over \$650 million in project financing. He was coo-founder of NovaGold, former, President & CEO of Wellgreen Platinum and South American Silver, Exploration Manager at Placer Dome & is currently CEO of Metallic Minerals & Director at Group Ten Metals.   |
| <b>Bill Harris</b> Technical Advisor          | Mr. Harris is the Founder and former Executive of Triumph Gold, and President and CEO of Midnight Mining. A lifelong Yukoner with vast knowledge across all areas of mining, He is a highly experienced prospector and mining entrepreneur  |
| <b>Stuart Morris</b> P.Geo, RPG               | Mr. Morris has extensive experience in exploration and mine geology working in precious, base metals mineral deposits, specifically with epithermal polymetallic vein deposits, porphyry copper, Canadian shield gold and Bushed Ni-Pd-Cu and volcanic massive sulfide (VMS) systems. His previous experience has included various positions with NovaGold and NovaCopper, Vice President of Exploration for Spanish Mountain Gold and Chief Geologist of the Campbell Mine for Placer Dome. Stuart Has also been employed as an associate consultant for AMEC. |
| <b>Dwayne McInnis</b><br>Technical Advisor    | Mr. McInnis is an entrepreneur with 20 years of experience in mineral exploration sector with a focus on community involvement. He was involved in the creation of two joint venture companies, Tahltan Northern Exploration Services and Tahltan Drilling Services, which provided exploration services to clients in Tahltan traditional territory and aided exploration companies in securing access agreements throughout BC. Previous to his involvement in mineral exploration, he served as an Environmental Manager in the forestry industry.           |
| <b>Douglas Warkentin</b><br>Technical Advisor | Mr. Warkentin is a Metallurgical & Process Development Consultant with over 30 years' experience in the mining and mineral processing industries. Currently Senior Metallurgist at Kemetco Research, he has conducted mineral processing, hydrometallurgy, minewater treatment and resource recovery on a broad array of base, precious and high-tech metals projects for Canadian and international clients.   |

# 勘探团队

## 深厚的育空地区和 Minto 专长

|  |   |
|--|---|
| <div>Scott Petsel</div> <div>专业地质学家</div>      | <p>Petsel先生在全球勘探、矿山地质、项目管理和推进方面拥有超过28年的经验，包括NovaCopper（现为Trilogy Metals）Ambler和Bornite项目的前项目经理、Galore Creek项目的勘探经理和NovaGold的Donlin金矿项目的高级地质学家，以及在北美洲和国际其他地区担任Placer Dome（现为Barrick）和Echo Bay（现为Kinross）的高级勘探职位。</p>   |
| <div>Debbie James</div> <div>专业地质学家</div>      | <p>James女士在西北太平洋地区的大部分职业生涯都是在各种类型的矿床上工作，在育空地区有12年的工作经验，这使她对许可要求以及环境、原住民和社区有了深刻的理解。她撰写了《Carmacks North技术报告》，并对该项目的矿化结构和地质学有丰富的知识。</p>  |
| <div>Lauren Blackburn</div> <div>专业地质学家</div>  | <p>Blackburn女士在育空地区有超过13年的工作经验，曾在育空地质调查局、初级勘探公司和勘探服务提供商工作。Lauren对育空地区的地质和许可要求，以及环境、原住民和社区方面有深入理解，在承包商、政府官员和勘探方面的广泛人脉。</p>   |
| <div>Greg Johnson</div> <div>技术顾问</div>        | <p>Johnson先生在大型矿业项目的勘探、开发和融资方面有30年的经验，还有丰富的资本市场经验，为项目融资了超过6.5亿美元，是NovaGold的联合创始人，曾任Wellgreen Platinum和South American Silver的总裁兼首席执行官、Placer Dome的勘探经理，目前是Metallic Minerals的首席执行官和Group Ten Metals的董事。</p>             |
| <div>Bill Harris</div> <div>技术顾问</div>         | <p>Harris先生是Triumph Gold的创始人和前执行官，以及Midnight Mining的总裁兼首席执行官，一直在育空地区工作，对所有采矿领域都有丰富的知识，是一位经验丰富的探矿者和采矿企业家。</p>  |
| <div>Stuart Morris</div> <div>专业地质学家，RPG</div> | <p>Morris先生在贵金属、基本金属矿床的勘探和矿山地质方面具有丰富的经验，特别是在浅成热液多金属脉矿床、斑岩铜矿、加拿大地盾区金矿、Bushelod 镍-钯金-铜矿和火山块状硫化物（VMS）系统方面。他以前的工作经验包括在NovaGold和NovaCopper担任多个职务、Spanish Mountain Gold勘探副总裁和Placer Dome的Campbell矿首席地质学家，还曾担任AMEC的助理顾问。</p> |
| <div>Dwayne McInnis</div> <div>技术顾问</div>      | <p>McInnis先生是一位企业家，在矿产勘探领域有20年的经验，重点是社区参与，参与创建了两家合资公司Tahltan Northern Exploration Services和Tahltan Drilling Services，为Tahltan传统领地内的客户提供勘探服务，并协助勘探公司在卑诗省各地获得准入协议，在参与矿产勘探之前曾担任林业行业的环境经理。</p>                            |
| <div>Douglas Warkentin</div> <div>技术顾问</div>   | <p>Warkentin先生是一名冶金和工艺开发顾问，在采矿和矿物加工行业拥有30多年的经验，目前是Kemetco Research的高级冶金学家，为加拿大和国际客户进行了一系列基本金属、贵金属和高科技金属项目的矿物加工、湿法冶金、废水处理和资源回收。</p>  |



# TRACK RECORD OF VALUE CREATION



**Past Projects with Metallic Group Team**  
(NovaGold: NG, Trilogy Metals: TMQ, Wellgreen Platinum: WG)

**Strategic Acquisition, Resource Expansion,  
Project Advancement and De-risking**

| Project / Company                              | Original Discovery    | Acquired | Price Cycle       | Ownership Purchase          | Current Stage                   | M&I Resource   | Resource Growth | Market Cap / Purchase |
|--|-----------------------|----------|-------------------|-----------------------------|---------------------------------|--|-----------------|-----------------------|
| Donlin <sup>1</sup><br>NYSE: NG                | Placer Dome (Barrick) | 2001     | Gold Low          | 50% Barrick<br>50% NovaGold | Final Permitting / Construction | 40 Moz Au  | 4x              | \$3 billion           |
| Galore <sup>2</sup><br>NYSE: NEM<br>NYSE: TECK | Rio Tinto             | 2003     | Copper Low        | 50% Newmont<br>50% Teck     | Permitting / Construction       | 12 B lbs Cu,<br>11 Moz Au,<br>200 Moz Ag                 | 4x              | \$1 billion           |
| Ambler <sup>3</sup><br>NYSE: TMQ               | Rio Tinto             | 2004     | Zinc & Copper Low | 50% Trilogy<br>50% South32  | Feasibility / Permitting        | 11 B lbs Cu,<br>6 B lbs Zn,<br>100 Moz Ag,<br>1.5 Moz Au | 3x              | \$500 million         |

## Current Projects with Metallic Group Team (Metallic Minerals: MMG, Group Ten: PGE, Granite Creek: GCX)

| Acquired in:       | 2016<br>Silver & Gold Low Price Cycle              | 2017<br>Platinum & Nickel Low Price Cycle     | 2018<br>Copper Low Price Cycle  | 2019<br>Silver & Copper Low Price Cycle |
|--------------------|--|---|---------------------------------|---|
| Project / Company  | Keno Silver: MMG                                   | Stillwater: PGE                               | Carmacks: GCX                   | La Plata: MMG                           |
| Original Discovery | UKHM / Alexco                                      | Cypress-Amax / Anaconda                       | UKHM / Capstone                 | Rio Tinto / Freeport                    |
| Current Stage      | Resource Definition / Targeting                    | Resource Definition / Targeting               | Resource Definition / Targeting | Resource Definition / Targeting         |
| Target potential   | Birmingham Scale Systems<br>Coeur D'Alene district | Platreef Scale Systems<br>North Limb Bushveld | Galore Scale System             | Keno Hill & Galore Scale                |
| Target Comp Value  | Alexco   | Sibanye / Ivanhoe                             | Capstone / Galore               | Alexco / Galore                         |

1) NovaGold Resources - Donlin Gold Project NI 43-101 [Technical Report](#) ; 2) Galore Creek Mining Corp [Mineral Resource Table](#) ; 3) Trilogy Metals - Ambler project [Mineral Resource Table](#)

# 价值创造的成功履历

Metallic Group 团队过去的项目

(NovaGold: NG, Trilogy Metals: TMQ, Wellgreen Platinum: WG)



战略收购、资源扩张、项目推进和去风险

| 项目 / 公司  | 最初发现                 | 收购   | 价格周期  | 所有权收购                       | 当前阶段       | 测定+指示资源量                        | 资源量增长 | 市值/收购 |
|--|----------------------|------|-------|-----------------------------|------------|---------------------------------|-------|-------|
| Donlin <sup>1</sup><br>NYSE: NG                | Placer Dome<br>(巴里克) | 2001 | 黄金低点  | 50% Barrick<br>50% NovaGold | 最终许可/ 建设   | 4000万盎司                         | 4x    | \$30亿 |
| Galore <sup>2</sup><br>NYSE: NEM<br>NYSE: TECK | 力拓                   | 2003 | 铜低点   | 50% Newmont<br>50% Teck     | 许可/ 建设     | 120亿磅铜; 1100万盎司黄金; 2亿盎司白银       | 4x    | \$10亿 |
| Ambler <sup>3</sup><br>NYSE: TMQ               | 力拓                   | 2004 | 锌和铜低点 | 50% Trilogy<br>50% South32  | 可行性研究 / 许可 | 110亿磅铜; 60亿磅锌; 1亿盎司白银; 150万盎司黄金 | 3x    | \$5亿  |

## Metallic Group 团队的当前项目 (Metallic Minerals: MMG, Group Ten: PGE, Granite Creek: GCX)

| 收购时间   | 2016<br>白银和黄金价格周期低点                | 2017<br>铂金和镍价格周期低点                   | 2018<br>铜价格周期低点   | 2019<br>白银和铜价格周期低点    |
|--------|------------------------------------|--------------------------------------|-------------------|-----------------------|
| 项目/公司  | Keno Silver: MMG                   | Stillwater: PGE                      | Carmacks: GCX     | La Plata: MMG         |
| 最初发现   | UKHM / Alexco                      | Cypress-Amax / Anaconda              | UKHM / Capstone   | Rio Tinto / Freeport  |
| 当前阶段   | 资源量确定/ 靶区                          | 资源量确定/ 靶区                            | 资源量确定/ 靶区         | 资源量确定/ 靶区             |
| 靶区潜力   | Birmingham 大系统<br>Coeur D'Alene 区域 | Platreef 规模系统<br>North Limb Bushveld | Galore 规模系统       | Keno Hill & Galore 规模 |
| 靶区可比价值 | Alexco                             | Sibanye / Ivanhoe                    | Capstone / Galore | Alexco / Galore       |

1) NovaGold Resources - Donlin 黄金项目 NI 43-101 [技术报告](#); 2) Galore Creek Mining Corp [矿产资源量表](#); 3) Trilogy Metals - Ambler 项目 [矿产资源量表](#)



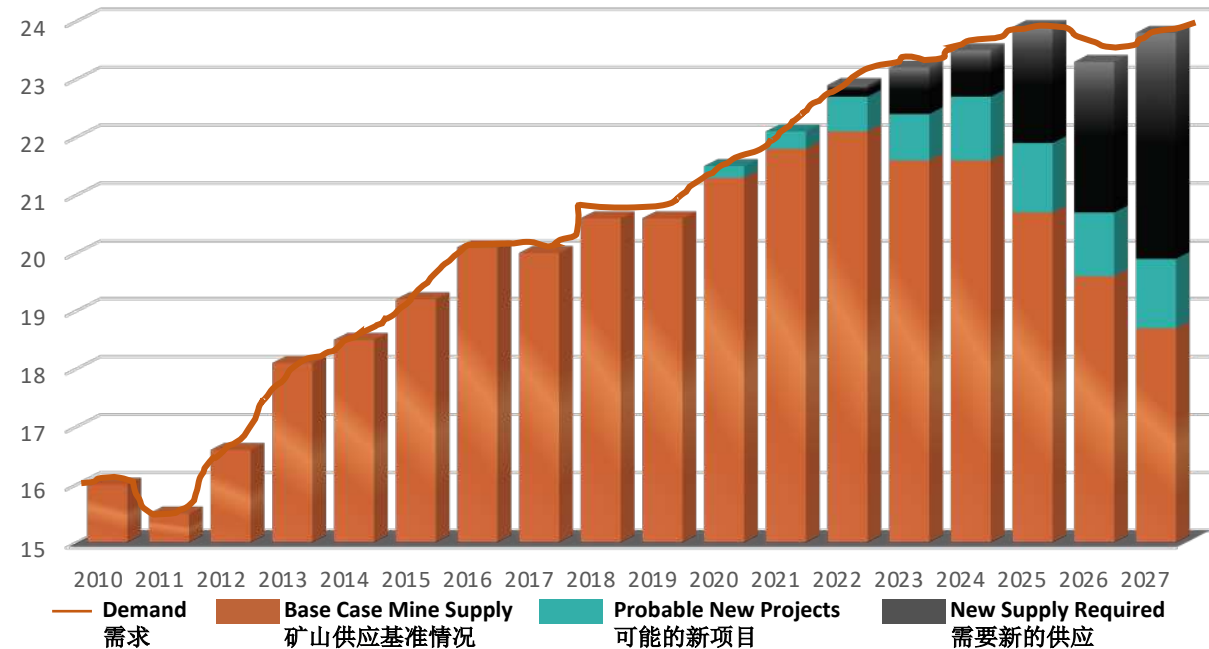
# Copper Fundamentals 铜基本面

## Copper Supply-Demand Forecast 铜供需预测

- In 2019, Copper market began to shift in consecutive years of deficits / 2019年铜市场开始连续出现供应不足
- Supply underperformance more than offsets low & weak demand assumptions. That is against a backdrop of falling and cyclically low global inventories 需求疲弱不足以抵消供应不足的严重程度，结果就是全球铜库存下降至周期低点。
- Copper is in the early stage of entering a physical tightening cycle (most recently seen in zinc market), IF prices don't sustainably rally 如果价格不持续反弹，就说明铜处于进入实物紧张周期的早期阶段（最近锌市场也出现类似情况）
- Scotia GBM forecasts Copper to average ~\$6170/mt (\$2.70/lbs) in 2020, ramping up to \$6600 (\$3/lbs) in 2021 丰业银行环球银行及资本市场部预测，2020年铜价均值约为每公吨\$6170（每磅\$2.70），在2021年上升至\$6600（每磅\$3）
- Depletions & grade declines materially affect output in the medium term (mid 2020), requiring large-scale reinvestment in new capacity. Without that, deficits are set to soar to > 1m mt in 2025 矿山枯竭和品位下降大幅影响了中期产量（2020年中），需要大规模投资新产能，否则，到2025年供应亏空将飙升至100万公吨以上。

**New copper projects required to meet consistently increasing future demand 需要新的铜项目满足持续上升的需求**

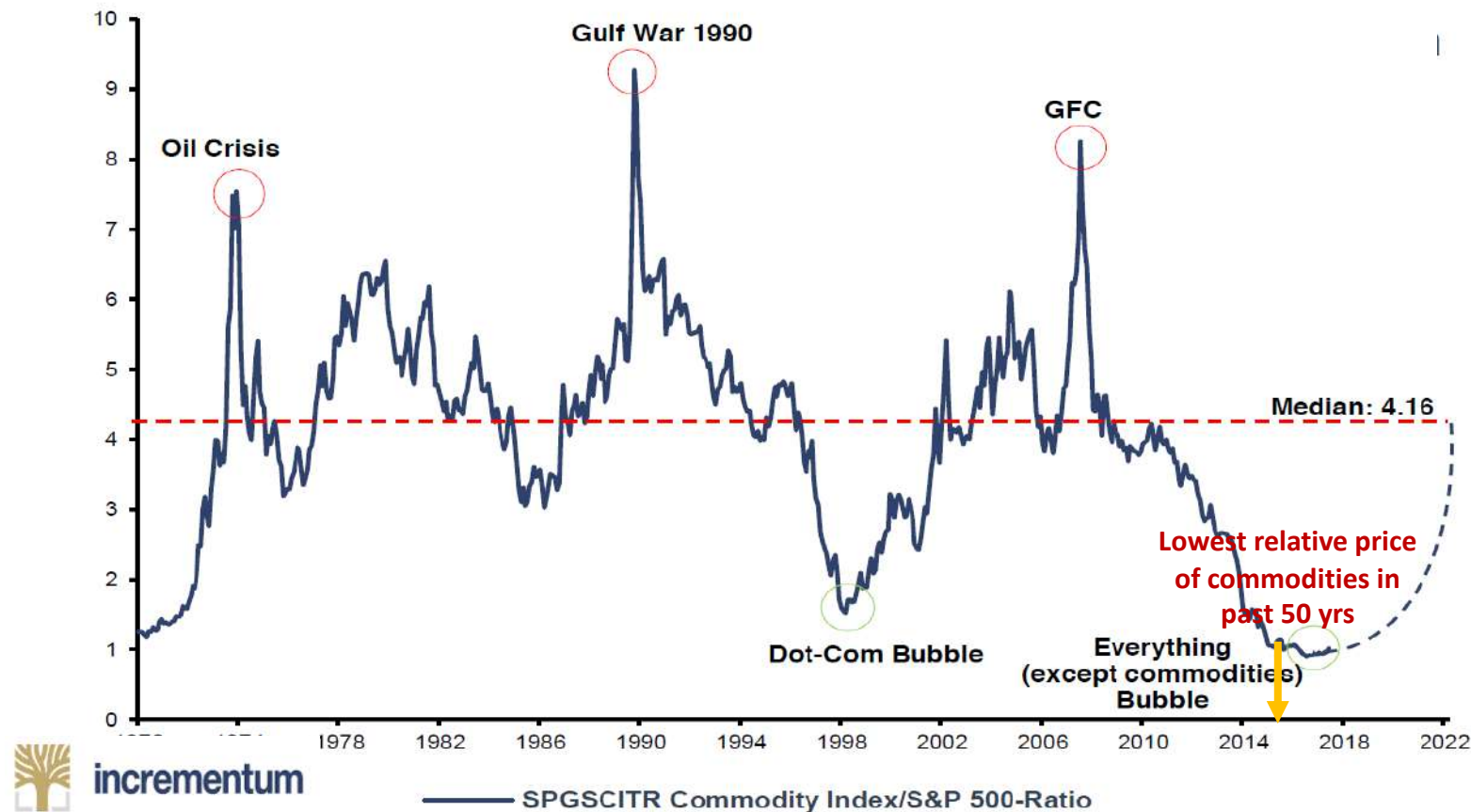
**5 million tonne copper supply deficit projected by 2028 due to grade / production decline and steady increase in demand 由于品位/产量下降和需求增加，预计到2028年铜供应不足程度为500万吨。**



# 50 Year Relative Valuation Chart / 50年相对估值图

Commodities just beginning to move into next cycle 大宗商品刚刚开始下一轮周期

GSCI (TR) / S&P 500 ratio: shares expensive, commodities cheap



Sources: Professor Dr. Torsten Dennin, Lynkeus Capital, Incrementum AG



# Share Structure & Relative Performance

## 股权结构和相对表现

TSX-V:

GCX

OTC:

GCXXF

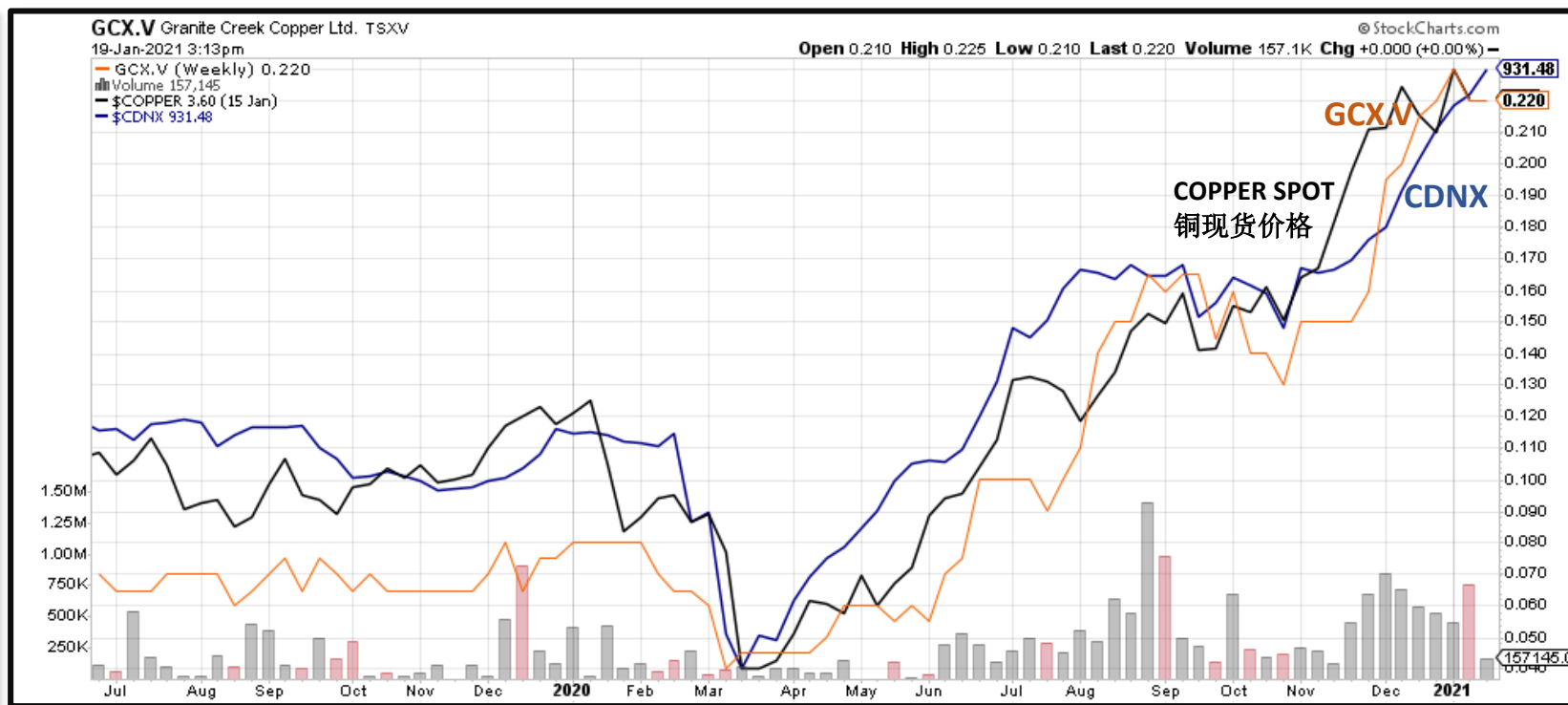
FSE:

GRK

Insiders & Close Associates Hold ~40%

内部人士和亲属持有约40%股权

|   |                     |
|---|---------------------|
| Share price (as of January 19, 2021)<br>股价（截止2021年1月19日）  | C\$0.22 /<br>0.22加元 |
| Basic shares outstanding<br>发行在外基本股                       | 96M /<br>9600万      |
| Options (all in the money)<br>期权（所有均为价内期权）                | 9M /<br>900万        |
| Warrants (all C\$8M in-the-money)<br>认股权证（所有800万加元均为价内期权） | 44M /<br>4400万      |
| Fully diluted shares outstanding<br>完全摊薄后发行在外股数           | 150M /<br>1.5亿      |
| Market capitalization (basic)<br>市值（基本）                   | C\$21M /<br>2100万加元 |
| Cash balance (no debt) 现金余额（无债务）                          | ~C\$1.5M<br>约150万加元 |





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