



Getchell Gold Corp. Completes First Tranche of Private Placement for \$1,000,833

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Toronto, Ontario – December 23, 2019 – Getchell Gold Corp. (CSE: GTCH) ("Getchell" or the "Company") is pleased to announce it has closed the first tranche of its previously announced non-brokered private placement. The Company issued an aggregate of 10,008,333 units (each a "Unit") at a price of \$0.10 per Unit for gross proceeds of \$1,000,833 in the first tranche closing of the private placement.

Each Unit consists of one common share and one warrant of the Company. Each warrant entitles the holder to acquire one common share at a price of \$0.14 per share for a period of two years from the date of issuance. At the Company's option, the exercise of the warrants issued under the private placement can be accelerated if the closing price of the Company's common shares trade above \$0.25 for 10 consecutive days. If the Company elects to accelerate the exercise of warrants, the warrant holders will have 30 days to exercise their warrants after receiving notice via a news release issued by the Company.

In connection with the first tranche, the Company paid aggregate finder's fees of \$93,950 in cash, and issued 763,850 non-transferable compensation options and 175,650 non-transferable finder's warrants. Each compensation option is exercisable at a price of \$0.10 per unit to acquire either: (a) one common share and one warrant until December 20, 2021; or (b) one common share until December 20, 2024. Each warrant entitles the holder to acquire one common share at a price of \$0.14 per share for a period of two years from the date of issuance.

The net proceeds from the financing places Getchell in the position to execute, pending completion of due diligence, on the Binding Letter Agreement that gives Getchell the option to acquire the advanced stage gold exploration assets, the Fondaway Canyon and Dixie Comstock properties (the "**Properties**") located in Nevada, from Canarc (see news release dated October 17, 2019). In addition, the funds can be directed at further exploration of the Company's Star Point and Hot Springs Peak properties, and general working capital."

The securities issued pursuant to the first tranche of the private placement are subject to a statutory four month hold period expiring on April 21, 2020, in accordance with applicable securities laws.

The Company issued a total of 100,000 common shares to an insider who is a senior officer and director of the Company under the private placement in consideration for an aggregate of \$10,000. The participation of the insider in the private placement constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company has relied on exemptions from the formal valuation and minority shareholder requirements of MI 61-101 pursuant to section 5.5(a) and section 5.7(1)(a) in respect of related party participation in the private placement as the fair market value of the insider's participation does not exceed 25% of the Company's market capitalization.

For further information please visit the Company's website at www.getchellgold.com or contact the Company at info@getchellgold.com.



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The Canadian Securities Exchange has not reviewed this press release and does not accept responsibility for the adequacy or accuracy of this news release. Not for distribution to U.S. news wire services or dissemination in the United States.

Certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the private placement and the completion thereof and the use of proceeds. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "will" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking statements or forward-looking information, including: the receipt of all necessary regulatory approvals, use of proceeds from the financing, capital expenditures and other costs, and financing and additional capital requirements. Although management of Getchell have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward looking information. The Company will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.