

September 15, 2020

Canadian Securities Exchange  
CNSX Markets Inc.  
100 King Street West, Suite 7210  
Toronto, Ontario M5X 1E1

Dear Sirs/Mesdames:

**Re: Getchell Gold Corp. (the “Company”)**

In accordance with section 1.8(a) of CSE Policy 7 - *Significant Transactions and Developments*, the Company confirms the payment schedule under the agreement dated August 14, 2020 (the “**Agreement**”) between the Company, Red Cloud Financial Services Inc. (“**RCFS**”) and Red Cloud Securities Inc. (“**RCS**”) is as set out in the attached Schedule.

**GETCHELL GOLD CORP.**

Per: “*William Wagener*”

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William Wagener  
Chief Executive Officer

## SCHEDULE

a) **Marketing Fee:** for the provision of Services during the Initial Term of six (6) months from the date of the Agreement, the Company will deliver to RCFS 180,300 common shares of the Company within five (5) business days from the date that the Company executes the Agreement. Following the Initial Term and until the date that the Agreement is terminated, the Company will pay to RCFS a fee of \$10,000 per month in cash within ten (10) business days from the date that Red Cloud submits an invoice to the Company (“**Ongoing Fee**”). The Company may pay all or a portion of the Ongoing Fee in common shares of the Company (the “**Common Shares**”), with the number of Common Shares to be delivered to Red Cloud equal to the amount payable under the Ongoing Fee multiplied by 1.11 and divided by the volume weighted average share price of the Common Shares on the primary stock exchange of the Company for the five business days immediately prior to the date of the invoice.

b) **Equity Financing Fee:** in the event that a Transaction as defined in Section 1(b)(i) of the Agreement involving an Identified Party is consummated during the term of this engagement or within a period of 12 months thereafter, the Company will pay to RCS a cash commission that is equal to 7.0% of the gross proceeds raised from the sale of the Offered Equity Securities to an Identified Party (the “**Cash Commission**”). In addition, the Company shall issue to Red Cloud Mining Capital (the parent company of RCS), on the closing date, warrants (the “**Finder’s Warrants**”) exercisable for a period of 24 months following the closing date, to acquire in aggregate that number of common shares of the Company which is equal to 7.0% of the number of Offered Equity Securities sold to the Identified Party at an exercise price equal to the offering price of the Offered Equity Securities. The Equity Financing Fee shall be payable in full on the closing of such Transaction.

c) **Transaction Fee:** in the event that a binding Transaction as defined in Sections 1(b)(ii), (iii) and/or (iv) of the Agreement involving an Identified Party is consummated during the term of this engagement or within a period of 12 months thereafter, the Company will pay to RCS a success fee (the “**Transaction Fee**”) in respect of the Transaction as set forth in Schedule “C” but, in any event, not less than \$50,000 (the “**Minimum Transaction Fee**”).

RCS will deduct from the Transaction Fee the cash portion of 25% of the cumulative Marketing Fees paid by the Company to RCFS for up to six (6) months prior to the closing of the Transaction up to a maximum of 25% of the Transaction Fee prior to this deduction.

The Transaction Fee is payable in cash in full upon the closing of the Transaction.

d) **Break Fee:** in the event that a binding Transaction as defined in Sections 1(b)(ii)(iii) and (iv) of the Agreement is consummated involving an Identified Party during the term of this engagement or within a period of 12 months thereafter and the Transaction is not completed, the Company will pay to RCS a fee equal to the greater of \$50,000 and, where the Company receives a break-up fee, lock-up option, topping fee or other termination fee of any kind (collectively, a “**Termination Fee**”), a fee equal to 25% of such Termination Fee (to a maximum of the Transaction Fee that would otherwise be received). The Break Fee shall be payable in cash at such time that the Termination Fee is received by the Company.

e) **Expenses:** The Company shall reimburse Red Cloud for all business and out-of-pocket expenses reasonably and properly incurred by Red Cloud in performing the Services under the Agreement within fifteen (15) days from the date that Red Cloud submits to the Company a written expense account together with applicable supporting vouchers and/or receipts, subject to Red Cloud obtaining the Company’s prior written approval for any single expense in excess of \$500.

The Company is also responsible to pay to RCFS the following additional amounts as applicable:

- All overdue amounts payable by the Company to RCFS will be subject to interest payable at 1% per month, compounded monthly (12.68% per annum);
- Any marketing day that has been approved by the Company, substantially filled with meetings by RCFS, but subsequently cancelled by the Company, a cancellation fee of \$500 per cancelled marketing day plus applicable taxes will be payable by the Company to RCFS; and
- For retail marketing in certain North American city centers, a fee of \$1,250 per day of marketing plus applicable taxes may be payable by the Company to RCFS. For marketing in the United Kingdom and Europe, a fee of \$3,500 per day of marketing plus applicable taxes may be payable by the Company to RCFS. RCFS will notify the Company of any such potential additional fees prior to RCFS booking any meetings in those centers. This fee may be subject to a cancellation fee in addition to the cancellation fee noted above.