

FORM 51-102F3 - MATERIAL CHANGE REPORT

1. **NAME AND ADDRESS OF COMPANY**

Getchell Gold Corp.
133 Richmond Street, Suite 310
Toronto, Ontario
M5H 2L3

2. **DATE OF MATERIAL CHANGE**

May 29, 2020

3. **NEWS RELEASE**

News release dated June 1, 2020 was disseminated via the facilities of Newsfile.

4. **SUMMARY OF MATERIAL CHANGE**

Getchell Gold Corp. completed a \$700,000 private placement.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

Getchell Gold Corp. (the “**Company**”) closed the non-brokered private placement, previously announced on May 11, 2020, totaling 2,800,000 units (each a “**Unit**”) at a price of \$0.25 per Unit for aggregate gross proceeds of \$700,000 (the “**Private Placement**”).

Each Unit consists of one common share and one-half of one warrant (each whole warrant, a “**Warrant**”) of the Company. Each Warrant entitles the holder to acquire one common share at a price of \$0.35 per share for a period of two years from the date of issuance.

The net proceeds from the financing will be used for the next stage of exploration at the Company’s Nevada properties including Fondaway Canyon, Dixie Comstock and Star Point and for general working capital.

The impressive 3.5 kilometre Fondaway Canyon gold trend with a known width of up to 800 metres and a vertical range of 670 metres from the higher elevations in the east to the range-front in the west contains numerous exploration targets with significant merits and blue-sky potential. The evidence of thick drill intercepts of Carlin Style mineralization under the pediment at the far western edge of exploration adds yet another dimension to the multitude of exploration opportunities present at Fondaway Canyon. See news releases May 6, 2020 and May 21, 2020. The Company is currently planning for the 2020 drill program at Fondaway Canyon. The drill program will be designed to provide “high value enhancement relative to cost” and set the stage for the further advancement and development of the Project.

Dixie Comstock is a low-sulfidation, epithermal gold system localized along a moderately dipping range-front normal fault on the east flank of the Stillwater Range, Churchill County, Nevada. Dixie Comstock is situated 15 kilometres to the northeast and on the opposite

(eastern) flank of the Stillwater Range relative to Fondaway Canyon. Dixie Comstock is the site of a historic mine with surface and four levels of underground development.

Star Point, situated 65 kilometres to the North of Fondaway Canyon, is the site of a historic, near surface, copper mining operation underlain by a magnetically defined intrusion. An IP-Resistivity survey conducted in 2018 over the intrusion returned chargeability and resistivity highs interpreted as potential copper sulfide mineralization, possibly intrusion related. The primary target at Star Point is the strong conductor lying below the historic high-grade copper oxide (tenorite) mine.

Hot Springs Peak is located 50 kilometres northeast of Winnemucca in Humboldt County, Nevada. A two-hole drill program in 2019 intersected a 26-meter anomalous gold-arsenic zone indicative of a Carlin Style mineralizing system. A number of drill targets remain to be tested.

In connection with the Private Placement, the Company paid aggregate finder's fees of \$36,750 in cash, and issued 119,000 non-transferable compensation options and 28,000 non-transferable finder's warrants. Each compensation option is exercisable at a price of \$0.25 per unit to acquire either: (a) one common share and one-half of one warrant until May 29, 2022; or (b) one common share until May 29, 2025. Each whole warrant issued to the finder entitles the holder to acquire one common share at a price of \$0.35 per share for a period of two years from the date of issuance.

The securities issued in connection with the Private Placement are subject to a statutory four month hold period expiring on September 30, 2020, in accordance with applicable securities laws.

Scott Frostad, P.Geo., is the Qualified Person (as defined in NI 43-101) who reviewed and approved the technical contents of the news release and has verified the data disclosed herein.

6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

7. OMITTED INFORMATION

Not applicable.

8. EXECUTIVE OFFICER

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9. DATE OF REPORT

June 2, 2020