

**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**

September 28, 2020

**3. NEWS RELEASE**

News release dated September 29, 2020 was disseminated via the facilities of Newsfile.

**4. SUMMARY OF MATERIAL CHANGE**

Getchell Gold Corp. (the “**Company**”) closed an oversubscribed financing.

**5. FULL DESCRIPTION OF MATERIAL CHANGE**

The Company completed a financing, previously announced on September 14, 2020, with the receipt of aggregate gross proceeds of \$1,129,000 in exchange for the issuance of 2,822,500 units (each a “**Unit**”) at a price of \$0.40 per Unit for (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 additional common share at a price of \$0.60 per share for a period of two years from the date of issuance. The proceeds from the Private Placement will be used for exploration work on the Company’s properties and for general working capital.

In connection with the Private Placement, the Company has agreed to pay finder’s fees consisting of an aggregate of \$95,000 in cash, 188,000 non-transferable compensation options (the “**Compensation Options**”) and 54,500 non-transferable finder’s warrants (the “**Finder’s Warrants**”). Each Compensation Option is exercisable at a price of \$0.40 for a period of five years to acquire either: (a) one unit comprised of one common share and one-half of one warrant (each whole warrant, a “**Compensation Option Warrant**”) until September 28, 2022; or (b) one common share after September 28, 2022. Each Compensation Option Warrant entitles the holder to acquire one common share at a price of \$0.60 per share until September 28, 2022. Each Finder’s Warrant entitles the holder to acquire one common share at a price of \$0.40 per share until September 28, 2022.

The securities issued in connection with the Private Placement are subject to a statutory four month hold period expiring on January 29, 2021, in accordance with applicable securities laws..

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

Not applicable.

7. **OMITTED INFORMATION**

Not applicable.

8. **EXECUTIVE OFFICER**

William Wagener  
Chairman & CEO  
Telephone: +1 303 517 8764  
Email: info@getchellgold.com

9. **DATE OF REPORT**

October 5, 2020