



# **GETCHELL**

**GETCHELL GOLD CORP.**

**MANAGEMENT'S DISCUSSION & ANALYSIS**

**FOR THE NINE MONTHS ENDED DECEMBER 31, 2020**

**GETCHELL GOLD CORP.**  
**Management's Discussion & Analysis**  
**Nine Months Ended December 31, 2020**

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## **Introduction**

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Getchell Gold Corp. ("Getchell" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the nine months ended December 31, 2020. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 - Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited consolidated annual financial statements of the Company for the year ended March 31, 2020, as well as the unaudited condensed interim consolidated financial statements for the nine months ended December 31, 2020, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. The results for the interim period presented are not necessarily indicative of the results that may be expected for any future period.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Getchell's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

The effective date of this report is February 25, 2021.

## **Forward Looking Information**

Certain information regarding the Company within Management's Discussion and Analysis ("MD&A") may include "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, goals, expansion and growth of the Company's business, plans and other such matters are forward-looking statements. When used in this MD&A the words "estimate", "plan", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking statements. Such statements by their nature involve certain risks and uncertainties that could cause actual results to differ materially from those contemplated by such statements. The Company considers the assumptions on which these forward-looking statements are based to be reasonable at the time they were prepared, but cautions the reader that these assumptions regarding future events, many of which are beyond the control of management, may ultimately prove to be incorrect. The reader should not rely solely on these forward-looking statements.

## **Overview**

The Company and Buena Vista Gold Inc. ("BVG") entered into an Arrangement Agreement on November 11, 2017, pursuant to which the Company acquired all of the issued and outstanding common shares of BVG in exchange for common shares of the Company, on a one to one basis (the "Transaction"). In addition, each outstanding option and/or warrant to acquire BVG's common shares became exercisable for one common share of Getchell Gold Corp. The Transaction was carried out by way of a plan of arrangement (the "Agreement"), pursuant to which BVG became a wholly-owned subsidiary of the Company.

As a result of the Transaction, Getchell Gold Corp., as the "Resulting Issuer," continued on with the business of BVG under the name "Getchell Gold Corp."

## **GETCHELL GOLD CORP.**

### **Management's Discussion & Analysis**

Nine Months Ended December 31, 2020

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On November 6, 2018, the Company completed the Transaction and the common shares of the Resulting Issuer were listed on the Canadian Securities Exchange ("CSE") and began trading on December 3, 2018 under the symbol "GTCH". Trading was halted on December 18, 2018 when the Company became aware that the former Wabi Exploration Inc. ("Wabi") shares were trading on a pre-consolidation basis between December 3, 2018 and December 18, 2018 (the "Trading Period"), not on a 1 for 6 basis as required by the Agreement – see press releases dated January 6, 2019 and January 14, 2019. The former Wabi shares were consolidated prior to the resumption of trading on January 21, 2019. This consolidation negatively affected buyers of common shares in the Company during the Trading Period by consolidating their purchases on a 1 for 6 basis.

The Company participated in numerous formal discussions with investment industry participants and regulators in an effort to find a resolution. After careful consideration, Getchell determined that the best option was to issue shares to buyers of shares during the Trading Period. During the year ended March 31, 2020, 1,057,956 common shares were issued. An additional 97,500 shares were returned to the Company and cancelled after the reconciliation of a brokerage house account. While there is a dilutive effect to all shareholders, the Board of Directors believes that this solution is in the best interest of all shareholders and will allow the Company to move forward, raise capital, and advance its exploration assets in order to create value for shareholders.

On January 3, 2020, the Company executed the definitive agreement (the "Agreement") with Canagold Resources Ltd. ("Canagold") (formerly Canarc Resource Corp.), whereby the Company has the option to acquire 100% of the Fondaway Canyon and Dixie Comstock properties located in Churchill County Nevada. Under the terms of the Agreement, the Company can acquire 100% of the projects at any time on or before the 4th anniversary of the agreement by paying Canagold US\$2.0M in cash and US\$2.0M in the Company's shares less any previous cash and share payments made under the agreement and granting Canagold a 2% NSR in the Fondaway Canyon and Dixie Comstock projects (1% of the NSR can be bought out for US\$1,000,000 on each project).

On March 23, 2020, the Company's common shares commenced trading on the Over-the-Counter OTCQB Venture Market ("OTCQB") under the trading symbol "GGLDF".

On June 26, 2020, the Company announced that Mr. Stephen Goodman has resigned as the Chief Financial Officer and a director with the Company. On June 30, 2020, Natasha Tsai was appointed as the Chief Financial Officer.

On July 16, 2020, the Company announced the appointments of Mike Sieb as President and Jim Mustard as Director.

### **Nature of the Business and Overall Performance**

The Company is a Canadian, junior resource exploration company.

On November 6, 2018, the Company completed its Arrangement with BVG and became the indirect owner of five mineral properties in Nevada, USA. Please see Acquisition Transaction below for details. This Arrangement fundamentally changed the Company's affairs.

Prior to the Arrangement, the Company held a 0.5% Net Smelter Royalty ("NSR") in the Georgia Lake and Conway Properties located in the Thunder Bay Mining District, Ontario. The NSR was sold as a condition of the Arrangement.

Market conditions and uncertainty have an impact on the potential economics of its existing exploration and evaluation projects.

The Company will continue to evaluate its strategic options, potential acquisitions and may, if conditions are favourable, seek to raise additional funds through a private or public offering of securities or debt as required.

## GETCHELL GOLD CORP.

### Management's Discussion & Analysis

Nine Months Ended December 31, 2020

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#### Financing

On May 29, 2020, the Company closed a non-brokered private placement financing and issued 2,800,000 Units at \$0.25 per Unit (the "Units") for gross proceeds of \$700,000. Each Unit consisted of one common share (a "Share") and one-half share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to acquire an additional common share at a price of \$0.35 per share until May 29, 2022. The Company also paid aggregate finder's fees of \$36,750 in cash and issued 119,000 compensation options ("Finders Option") and 28,000 finder's warrants ("Finder's Warrant"). Each Finders Option is exercisable at a price of \$0.25 per unit to acquire either: (a) one common share and one Warrant ("Finders Option Warrants") until May 29, 2022; or (b) one common share until May 29, 2025. Each whole Finders Option 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. Each Finder's Warrant will be exercisable to acquire an additional common share at \$0.35 per share for a two-year period from the date of issue.

On July 22, 2020, the Company settled \$17,500 of debt with a creditor by issuing 50,000 common shares at a price of \$0.35 per share.

On August 7, 2020, the Company issued 38,917 common shares at a fair value of \$13,543 (US\$10,000) pursuant to the Star Point mining lease amended on June 1, 2020.

On September 15, 2020, the Company issued 180,300 common shares at a fair value of \$82,037 as consideration for services received.

On September 28, 2020, the Company closed a non-brokered private placement financing and issued 2,822,500 Units at \$0.40 per Unit for gross proceeds of \$1,129,000. Each Unit consisted of a Share and one-half of a Warrant. Each Warrant entitles the holder to acquire an additional common share at a price of \$0.60 per share until September 28, 2022. The Company also paid aggregate finder's fees of \$92,500 in cash and issued 179,000 Finders Options and 54,500 Finder's Warrants. Each Finders 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 a Finders Option Warrant until September 28, 2022; or (b) one common share after September 28, 2022. Each Finders 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 will be exercisable to acquire an additional common share at \$0.40 per share for a two-year period from the date of issue.

On December 18, 2020, the Company issued 749,161 common shares at a fair value of \$254,340 (US\$200,000) as the first anniversary payment pursuant to the Definitive Agreement in the acquisition of the Fondaway Canyon and Dixie Comstock projects.

#### Selected Quarterly Financial Information

The following table sets out the selected financial information for the three months ended:

	Dec 31, 2020	Sept 30, 2020	June 30, 2020	March 31, 2020
Total assets	\$ 2,218,788	\$ 3,737,201	\$ 1,289,394	\$ 1,063,331
Working capital	\$ 2,068,393	\$ 3,127,514	\$ 1,049,213	\$ 744,895
Net loss for the period	\$ (1,532,715)	\$ (1,384,232)	\$ (432,067)	\$ (902,439)
Loss per share	\$ (0.02)	\$ (0.02)	\$ (0.01)	\$ (0.02)

## GETCHELL GOLD CORP.

### Management's Discussion & Analysis

Nine Months Ended December 31, 2020

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	Dec 31, 2019	Sept 30, 2019	June 30, 2019	March 31, 2019
Total assets	\$ 1,106,996	\$ 367,968	\$ 760,745	\$ 618,994
Working capital	\$ 704,660	\$ 61,426	\$ 371,683	\$ (54,988)
Net loss for the period	\$ (404,081)	\$ (454,994)	\$ (829,625)	\$ (49,764)
Loss per share	\$ (0.01)	\$ (0.01)	\$ (0.03)	\$ (0.00)

The Company reported no discontinued operations and declared no dividends for any period presented.

The Company reported higher net loss in the quarters ended December 31, 2020, September 30, 2020 and March 31, 2020 as a result of higher share-based compensation, and higher exploration and evaluation expenditures incurred in the quarters.

The Company reported higher net loss in the quarter ended June 30, 2019 as a result of higher exploration and evaluation expenditures incurred in the quarter.

## Results of Operations

### *General and Administrative*

#### Nine months ended December 31, 2020 and 2019

The Company recorded net loss of \$3,349,014 for the nine months ended December 31, 2020, compared to a net loss of \$1,688,700 for the nine months ended December 31, 2019. Details of the more significant changes over last year are as follows:

- An increase in exploration and evaluation expenditures to \$1,802,092 (2019 - \$770,246) was the result largely of the Company's drill program at the Fondaway Canyon gold project and geophysics at Star.
- An increase in advertising and promotion to \$300,084 (2019 - \$2,529) was the result of the Company increasing its marketing and promotional activities.
- An increase in filing fees to \$39,213 (2019 - \$19,181) was due to the cost of the Company being listed on OTC as at March 23, 2020
- An increase in management and consulting fees to \$478,031 (2019 - \$384,156) was the result of the contractual settlement requirements paid to the former Chief Financial Officer of the Company in the current period.
- An increase in share-based compensation to \$541,651 (2019 - \$173,407) was the result of options being granted in July, September, and December 2020.
- A decrease in travel to \$18,070 (2019 - \$43,728) was the result of a decline in travel due to the COVID-19 pandemic.

As at December 31, 2020, the Company has cash of \$1,885,936 (March 31, 2020 - \$810,190), accounts receivable of \$123,421 (March 31, 2020 - \$46,849), prepaid expenses of \$133,679 (March 31, 2020 - \$122,037), reclamation deposits of \$16,855 (March 31, 2020 - \$20,367), and accounts payable and accrued liabilities of \$91,498 (March 31, 2020 - \$254,548) for total working capital of \$2,068,393 (March 31, 2020 - \$744,895).

## **GETCHELL GOLD CORP.**

### **Management's Discussion & Analysis**

Nine Months Ended December 31, 2020

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#### Three months ended December 31, 2020 and 2019

The Company recorded net loss of \$1,532,715 for the three months ended December 31, 2020, compared to a net loss of \$404,081 for the three months ended December 31, 2019. Details of the more significant changes over last year are as follows:

- An increase in exploration and evaluation expenditures to \$1,014,800 (2019 – \$26,743) was the result of commencement of the drill program at Fondaway Canyon Gold project and the renewal of mineral claims for the various Nevada properties.
- An increase in advertising and promotion to \$96,188 (2019 – \$2,500) was the result of the Company increasing its marketing and promotional activities.
- An increase in filing fees to \$12,248 (2019 - \$6,448) was due to the cost of the Company being listed on OTC as at March 23, 2020.
- An increase in foreign exchange gain to \$2,171 (2019 – loss of \$5,379) was due to the CAD/USD foreign exchange rate strengthening as at December 31, 2020. Foreign exchange gains or losses result from balances which are held in currencies other than the functional currency of the entity.
- An increase in management and consulting fees to \$153,331 (2019 - \$144,459) was the result of the increased fees paid to various investor relations consultants.
- A decrease in professional fees to \$27,205 (2019 - \$39,795) was the result of the Company decreasing its corporate activity.
- An increase in share-based compensation to \$199,329 (2019 - \$nil) was the result of options being granted in December 2020.
- A decrease in travel to \$5,367 (2019 - \$15,542) was the result of a decline in travel due to the COVID-19 pandemic.

#### **Liquidity and Capital Resources**

This section should be read in conjunction with the unaudited condensed interim consolidated financial statements of the Company for the nine months ended December 31, 2020, and the corresponding notes thereto.

The Company has total assets of \$2,218,788 (March 31, 2020 - \$1,063,331). The primary assets of the Company are cash of \$1,885,936 (March 31, 2020 - \$810,190), accounts receivable of \$123,421 (March 31, 2020 - \$46,849), prepaid expenses of \$133,679 (March 31, 2020 - \$122,037) and reclamation deposits of \$16,855 (March 31, 2020 - \$20,367). The Company has no long-term liabilities and has working capital of \$2,068,393 (March 31, 2020 – \$744,895).

The Company's consolidated financial statements have been prepared on a going concern basis, under which the Company is assumed to be able to realize its assets and discharge its liabilities in the normal course of operations. The Company currently has no revenue to finance its operations. It is therefore required to fund its activities through the issuance of equity securities and other financing alternatives. The Company's ability to continue as a going concern is therefore dependent upon its ability to raise funds. The Company has not yet realized profitable operations and has incurred significant losses to date resulting in a cumulative deficit of \$15,297,790. As at December 31, 2020, the Company had cash of \$1,885,936 to settle current liabilities of \$91,498.

## GETCHELL GOLD CORP.

### Management's Discussion & Analysis

Nine Months Ended December 31, 2020

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In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces and economies globally, potentially leading to an economic downturn. The pandemic could result in delays in the course of business, including potential delays to its exploration programs, and continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time. However, as of the date of this document, the Company has been able to conduct all planned drilling and geophysical exploration activities on an unimpeded basis. There can be no assurance that the Company will be successful in its future fund-raising activities.

The Company relies on the issuance of equity securities and alternative sources of financing, if required, to maintain adequate liquidity to support its ongoing working capital commitments. The following table is a summary of quantitative data about what the Company manages as capital:

		December 31, 2020		March 31, 2020		Change
Cash	\$	1,885,936	\$	810,190	\$	1,075,746
Share capital	\$	15,737,847	\$	11,632,170	\$	4,105,677
Deficit	\$	(15,297,790)	\$	(12,047,251)	\$	(3,250,539)

The Company monitors these items to assess its ability to fulfill its ongoing financial obligations and its exploration program.

### Mineral Property Interests

Getchell Gold holds a 100% interest in the Star projects located in Pershing County Nevada, USA. A portion of the Star Point claim group is subject to a mining lease agreement between RS Gold, LLC, the "Owner" dated June 26, 2010 and amended on May 1, 2015. The remainder of the Star claim group is controlled via staking.

During the year ended March 31, 2020, the Company attempted to renegotiate the terms of the BV South, French Boy and Gold Knob mining leases but did not receive satisfactory renewal terms from the Lessors. Consequently, the mining leases were not renewed. The Star Point mining lease was renewed in June 2019 and amended on June 1, 2020.

#### Star Point

The leased portion of the Star Point claim group is subject to a mining lease agreement, the key provisions of which are as follows:

Original term: Original term of 10 years ended June 26, 2020.

Advance Minimum Royalties: Advance pre-production royalties deductible from future production royalties are payable as follows:

## **GETCHELL GOLD CORP.**

### **Management's Discussion & Analysis**

Nine Months Ended December 31, 2020

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1st Anniversary of signing US\$40,000 (paid)  
all subsequent Anniversaries US\$50,000 (paid to date)  
The AMR payments were temporarily amended and reduced to US\$5,000 in 2015 and US \$10,000 in 2016 (paid)  
In 2017 the AMR payments returned to US\$50,000 per year (paid)  
2018 AMR (paid)  
2019 AMR (paid)

Revised term: Revised term was for 20 years ending June 1, 2040, with the option and right to extend the term for 3 additional extension terms of 10 years each.

Advance Minimum Royalties: Advance pre-production royalties deductible from future production royalties are payable as follows:

Upon effective date of agreement – US\$15,000 in cash (paid) and US\$10,000 in shares (issued)  
1st Anniversary – US\$15,000 in cash and US\$20,000 in shares  
2nd Anniversary – US\$20,000 in cash and US\$30,000 in shares  
3rd Anniversary – US\$25,000 in cash and US\$40,000 in shares  
4th Anniversary – US\$30,000 in cash and US\$40,000 in shares  
5<sup>th</sup> and subsequent Anniversaries – US\$35,000 in cash or gold equivalent

Production Royalties: A fixed NSR royalty of 3% of net smelter returns on all valuable minerals produced from the Property is payable to the owners on production. In addition, \$365,000 in previous advance royalty payments were credited towards future production from the prior agreement.

Royalty Buy-out Provision: The Company may purchase up to a 2% NSR for US\$1,500,000 per point.

During the fifteen months ended March 31, 2019, the Company staked and recorded an additional 60 claims adjacent to Star Point and subsequently staked an additional 63 claims to the south of Star Point. The staking of the additional 63 claims extended the claim package to the south.

In March of 2018 the Company completed an airborne magnetic survey on the Star property as part of the process for targeting a variety of mineralization types including intrusive related copper and copper-gold mineralization and Carlin Style gold mineralization. The survey consisted of flying 518 line kilometers with flight lines on 75 meter spacing and tie lines on 375 meter spacing. Ground follow-up investigation of the magnetic patterns consisting of sampling, mapping and characterization of mineral system types was applied to designing the follow-up IP-Resistivity Survey. The magnetic survey identified a new target (HS Canyon) south of Star Point that was not controlled by the Company which was subsequently staked as noted above. The IP-Resistivity survey was designed to cover the Star Point and Star South areas as well as the newly identified HS Canyon target. The survey was conducted in October and interpretation completed in November. The IP-Resistivity survey data was layered into the magnetic and radiometric data, magnetic and radiometric data the gravity data, geological mapping and geochemistry and drill data to target future drilling. A press release was issued January 21, 2019 detailing the methodology, the targets identified and outlined a proposed drill plan to test the targets.



## **GETCHELL GOLD CORP.**

### **Management's Discussion & Analysis**

Nine Months Ended December 31, 2020

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In October 2020, the Company completed an Induced Polarization ("IP") geophysical survey at the Star Point Copper-Gold-Silver Project in Pershing County, Nevada. The IP survey was conducted over two high grade occurrences; at the historical Star Point copper mine and at the copper-gold-silver Star South artisanal mining site, for the purpose of refining previously identified geophysical anomalies for drill targeting. A press release was issued on October 14, 2020 detailing the historic results and highlights. On November 24, 2020, the Company issued a news release on the results of the 2020 IP survey detailing the characteristics of the priority anomalies that were identified.

#### **Hot Springs Peak**

The Hot Springs Peak ("HSP") property consists of 167 unpatented lode mining claims in the northern Hot Springs range in northern Nevada.

In August 2017, the Company purchased 88 claims in Nevada, USA from Dutch Flats Gold Inc., a company related through common director and ownership, in exchange for 626,091 common shares and settlement of \$90,071 for amounts due by Dutch Flats Gold Inc. to BVG. An additional 16 claims were staked in fiscal 2017. In addition, there were 4 claims leased from a private owner.

In 2019 an additional 87 claims were staked and recorded. The 4 leased claims expired in the first quarter of 2019 and the lease has not yet been renegotiated. 24 claims were not renewed with the BLM in August of 2019. The Company renewed 167 Hot Springs Peak claims on August 20, 2020.

The Company conducted additional geophysical surveys at HSP in January of 2018 consisting of an Induced Polarization (IP) / Resistivity Survey of 7 lines and approximately 12.6 kilometers of total line length to detect potential concealed sulfide mineralization and silicification. Dipole-Dipole spacings were set at 75m, 150m and 250m to reach depths of 150-500 meters for high quality data collection. The results of these surveys were interpreted and included in a news release dated April 3, 2018. Based on the results of field work and the geophysical surveys conducted in 2017 and 2018 the Company designed a drill program to test the geophysical responses. The Company has completed the process of permitting and bonding this drill program.

In November 2018 the Company commenced a 4-hole reverse circulation exploration program totalling 1,212 meters (3,735 feet) which was completed in December of 2018. The initial results from the drilling were released in a press release dated December 12, 2018. At that time assay results were pending. The complete set of assay results were received in early January and interpretation of these results commenced. A press release was issued on February 25, 2019 detailing the results. The highlights of the drill results from the press release stated that:

The first hole drilled on the project encountered Carlin Style alteration with anomalous gold, ranging up to 0.155 ppm, and pathfinder elements of arsenic, mercury and antimony in numerous intervals. Hole conditions ended the drilling at the top of the strongest geophysical anomaly (resistivity) on the property in silicified pyritic breccia. The QP states that "a very large alteration system has been encountered in the lower 100 meters of the hole before drill hole stability forced the termination of drilling at 350 meters depth and before reaching the main target zone at 500 meters. The results from this initial drill hole warrant a full test of the target in 2019".

A follow-up drill program was commenced in April of 2019 and completed in May. The drill program consisted of two drill holes; one reverse circulation angle hole totaling 274 meters (HSP-RC5) and a 783 meter deep core hole. The two holes form part of the planned Phase 2 exploration drill program and represent a follow up to the Phase 1 four-hole program described above.

On August 7, 2019, the Company provided an update on the drilling and assay results and discovered a previously unknown, 26 meter gold-arsenic zone at HSP which is indicative of a mineralized cap sourced from a deeper Carlin Style target through "leakage" structures.

## **GETCHELL GOLD CORP.**

### **Management's Discussion & Analysis**

Nine Months Ended December 31, 2020

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#### **Fondaway Canyon and Dixie Comstock**

On January 3, 2020, the Company executed a definitive agreement (the "Agreement") with Canagold Resources Ltd. ("Canagold") (formerly Canarc Resource Corp.), which holds numerous gold properties in Nevada and the western USA, whereby the Company has the option to acquire 100% of the Fondaway Canyon and Dixie Comstock, properties located in Churchill County Nevada. Under the terms of the Agreement, the Company can acquire 100% of the projects at any time on or before the 4th anniversary of the agreement by paying Canagold US\$2.0M in cash and US\$2.0M in the Company's shares less any previous cash and share payments made under the agreement and granting Canagold a 2% NSR in the Fondaway Canyon and Dixie Comstock projects (1% of the NSR can be bought out for US\$1,000,000 on each project).

#### Payment Terms:

- Within five (5) days of the signing of the Agreement: – US \$100,000 in cash (paid) and US \$100,000 in shares (issued)
- 1st Anniversary – US \$100,000 in cash (paid) and US \$200,000 in shares (issued)
- 2nd Anniversary – US \$100,000 in cash and US \$300,000 in shares
- 3rd Anniversary – US \$100,000 in cash and US \$400,000 in shares
- 4th Anniversary - US \$1,600,000 in cash and US \$1,000,000 in shares

#### Work commitments:

- Year 1 – US \$300,000 - exploration expenditures through December 31, 2020 were US \$778,053
- Year 2 – US \$400,000
- Year 3 – US \$500,000
- Year 4 – US \$250,000

During fiscal 2020, an additional 35 claims were staked and recorded for Fondaway Canyon.

Fondaway Canyon is an advanced stage gold property located in Churchill County, Nevada. The land package contains 136 unpatented lode claims. The property has a historical estimate of Indicated resources of 409,000 oz. Au contained in 2,050,000 tonnes grading 6.18 g/t and Inferred resources of 660,000 oz. Au contained in 3,200,000 tonnes grading 6.4 g/t, using a 1.8 m width cut-off and a cut-off grade of 3.43 g/t Au based on a 2017 technical report commissioned by Canagold and authored by Techbase International Ltd.

This historic resource estimate was completed by Techbase International Ltd of Reno, Nevada, and it is contained within a NI 43-101 report dated April 3, 2017 that was commissioned by Canagold. The resource estimate was compiled only from drill holes that could be validated (591 holes @ 49,086 m), a sufficient amount to deem the historic resource as reliable. Using Techbase software, a method of polygons was used along each vein. With a minimum 0.10 opt Au and 1.8 m horizontal vein width used as cut-off parameters; twelve veins had sufficient composited intercepts within the sulfide mineralization for the estimate. No capping or cutting of grades was applied. The historical resource estimate used classifications in accordance with NI 43-101 standards, namely, "indicated" and "inferred". A review and/or recalculation of the historic resource is required by an independent Qualified Person to confirm these as current resources as defined by NI 43-101. A qualified person for the Company has not done sufficient work to classify the historical estimate as current mineral resources; and the Company is not treating the historical estimate as current mineral resources.

## GETCHELL GOLD CORP.

### Management's Discussion & Analysis

Nine Months Ended December 31, 2020

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Dixie Comstock, also located in the Churchill County, Nevada, consists of 28 unpatented lode claims and has a historic resource estimate. The deposit is classified as a low-sulfidation epithermal system localized along an east-dipping range-front normal fault. The mineralization is hosted by Jurassic gabbro and mafic tuff in the footwall of the fault, by silicification within the fault zone, and within tuffaceous sediments in the hanging wall of the fault. A press release was issued on January 29, 2020 providing further details of the property descriptions.

On November 13, 2020, the Company announced the completion of the Company's maiden drill program at the Fondaway Canyon Gold Project. The program has concluded with 6 holes drilled for a total 1,996 metres (6,550 feet). Five of the six drill holes were collared within the Central Target Area, a 1,000 x 700 metre highly mineralized NE-SW extensional zone within the central portion of the 3.5 km long E-W trending Fondaway Canyon gold mineralized corridor. The Central Target Area is a nexus for the gold mineralizing system observed at the Project with the five drill holes focusing on two of the NE-SW (the Half Moon – South Pit and the Colorado – Pack Rat) mineralized zones. One hole was drilled on the Pediment Target Area at the westernmost extent of the known gold mineralization. The vast majority of the drill core was sampled in its entirety and all the drill core has been delivered to the analytical lab for cutting and assaying. On January 27, 2021, the Company issued a news release on the assay results for the first 3 holes from the 2020 drill program detailing multiple gold zones were intersected and a newly identified mineralized structural zone.

The Company received the remaining results from the last 3 holes and issued a press release on February 10, 2021. The key highlights were that the final three holes all intersected broad zones of gold mineralization that have significantly extended the previously defined gold domains. In addition, one of the holes encountered a broad 144 metre intercept of gold mineralization which was newly identified as the North Fork Gold Zone. The mineralization extended to the bottom of the hole which indicates that the lower extent of the North Fork Gold Zone was not reached.

### Expenditures

Exploration and evaluation expenditures for the nine months ended December 31, 2020 were as follows:

	Star Point \$	Hot Springs Peak \$	Fondaway Canyon \$	Dixie Comstock \$	Total \$
Acquisition and lease payments	-	-	337,755	64,334	402,089
Claim Fees	51,673	39,634	41,039	6,655	139,001
Field and support	2,620	20,650	43,450	3,930	70,650
Geologist	13,661	15,653	192,161	3,288	224,763
Geophysics	110,508	-	-	-	110,508
Geochemistry	-	-	1,461	-	1,461
Laboratory fees	-	-	261	-	261
Drilling	-	-	741,043	-	741,043
Royalty payments	33,508	-	46,911	-	80,419
Travel	1,131	434	30,332	-	31,897
	<b>213,101</b>	<b>76,371</b>	<b>1,434,413</b>	<b>78,207</b>	<b>1,802,092</b>

**GETCHELL GOLD CORP.****Management's Discussion & Analysis**Nine Months Ended December 31, 2020

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Exploration and evaluation expenditures for the year ended March 31, 2020 were as follows:

	<b>Star Point \$</b>	<b>Hot Springs Peak \$</b>	<b>Fondaway Canyon \$</b>	<b>Dixie Comstock \$</b>	<b>Total \$</b>
Acquisition and lease payments	-	-	223,574	42,586	266,160
Claim Fees	46,927	39,354	12,973	-	99,254
Field and support	5	-	4,915	933	5,853
Geologist	3,381	64,533	104,798	15,964	188,676
Laboratory fees	-	76,445	-	-	76,445
Drilling	-	436,498	-	-	436,498
Royalty payments	66,540	-	-	-	66,540
Travel	401	19,098	2,728	586	22,813
	<b>117,254</b>	<b>635,928</b>	<b>348,988</b>	<b>60,069</b>	<b>1,162,239</b>

**Critical Accounting Estimates**

The preparation of the unaudited condensed interim consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These unaudited condensed interim consolidated financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the unaudited condensed interim consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the going concern, title to mineral property interests, functional currency, determination of control in the Transaction and RTO, share-based payments, income taxes and recoverability of potential deferred tax assets, and fair value of consideration.

**New Standards Adopted by the Company**

There are no accounting pronouncements with future effective dates that are applicable or are expected to have a material impact on the Company's financial statements.

**GETCHELL GOLD CORP.**  
**Management's Discussion & Analysis**  
Nine Months Ended December 31, 2020

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**Related Party Transactions**

During the nine months ended December 31, 2020, the Company entered into the following transaction with related parties and paid or accrued the following amounts:

Name	Relationship	Purpose of Transaction	Nine months ended December 31, 2020
Mike Sieb	President and Director	Management and Director fees, technical services, and share-based compensation	\$138,038
Minergy Group LLC	CEO of the Company and Director	Management services rendered and share-based compensation	\$153,408
Natasha Tsai	CFO of the Company	Consulting services rendered and share-based compensation	\$41,704
Jim Mustard	Director	Share-based compensation	\$79,641
Stephen Goodman	Former CFO of the Company and Director	Management services rendered, settlement and share-based compensation	\$157,726

For additional details of related party activity, please refer to Note 5 of the December 31, 2020 unaudited condensed interim consolidated financial statements.

**Off-Balance-Sheet Arrangements**

As of the date of this MD&A, the Company does not have any off balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity, capital expenditures and capital resources that would be material to investors.

**Subsequent Event**

Subsequent to December 31, 2020, 1,602,500 warrants with a weighted average exercise price of \$0.14 have been exercised for gross proceeds of \$293,700. In addition, 425,000 stock options were exercised at a price of \$0.08 for gross proceeds of \$34,000.

## **GETCHELL GOLD CORP.**

### **Management's Discussion & Analysis**

Nine Months Ended December 31, 2020

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#### **Outstanding Share Data**

As of the date of this MD&A, the Company has 72,872,965 common shares issued and outstanding as well as: (a) stock options to purchase an aggregate of 6,205,000 common shares expiring at various dates between November 2021 and December 2025 and exercisable at prices between \$0.08 per common share and \$0.45 per common share, (b) compound options to purchase an aggregate of 1,910,804 units expiring at various dates between November 2023 and September 2025 and exercisable at prices between \$0.10 per unit and \$0.45 per unit, (c) share purchase warrants to purchase an aggregate of 19,411,033 common shares expiring at various dates between May 2021 and September 2022 and exercisable at prices between \$0.14 and \$0.40. Compound options are options which can be exercised to purchase a unit comprised of both shares and share purchase warrants.

For additional details of share data, please refer to Note 6 of the December 31, 2020 unaudited condensed interim consolidated financial statements.

#### **Capital Management**

The Company's objectives when managing capital are as follows:

- i) To safeguard the Company's ability to continue as a going concern;
- ii) To raise sufficient capital to finance its exploration and development activities on its mineral exploration properties;
- iii) To raise sufficient capital to meet its general and administrative expenditures.

The Company manages its capital structure and makes adjustments to it based on the general economic conditions, its short term working capital requirements, and its planned exploration and development program expenditure requirements. The capital structure of the Company is comprised of shareholders' equity which includes share capital, warrants, contributed surplus and deficit. The Company may manage its capital by issuing flow through or common shares, or by obtaining additional financing.

The Company utilized annual capital and operating expenditure budgets to facilitate the management of its capital requirement. These budgets are approved by management and updated for changes in the budgets underlying assumptions as necessary.

There were no changes in the Company's approach to managing capital during the period.

#### **Risks and Uncertainties**

##### COVID-19

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces and economies globally, potentially leading to an economic downturn. The pandemic could result in delays in the course of business, including potential delays to its exploration efforts/activities/programs, and continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time. As of the date of the MD&A the Company's operations have not been affected by the COVID-19 and the Company does not anticipate any adverse impacts going forward.

## GETCHELL GOLD CORP.

### Management's Discussion & Analysis

Nine Months Ended December 31, 2020

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#### Liquidity and Additional Financing

The Company has limited financial resources and no current revenues. There can be no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could cause the Company to reduce or terminate its operations.

#### Regulatory Requirements

Even if the Company's properties are proven to host economic reserves of gold or other precious or non-precious metals, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits. Exploration and mining activities may be affected in varying degrees by government policies and regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, environmental legislation and mine safety.

#### Reliance on Key Personnel

The Company is dependent on a relatively small number of key people, the loss of any of whom could have an adverse effect on its operations. The Company does not carry any key man insurance.

#### Conflicts of Interest

The directors and officers of the Company may serve as directors or officers of other public resource companies or have significant shareholdings in other public resource companies. Situations may arise in connection with potential acquisitions and investments where the other interests of these directors and officers may conflict with the interest of the Company. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director is required by the *Business Corporations Act* (Ontario) to disclose the conflict of interest and to abstain from voting on the matter.

From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

#### Share Price Volatility

Recently, securities markets in North America have experienced a high level of price and volume volatility, and the market price of many companies, particularly those considered exploration and development stage companies, have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that significant fluctuations in the trading price of the Company's common shares will not occur, or such fluctuations will not materially adversely impact on the Company's ability to raise equity capital without significant dilution to its existing shareholders, or at all.

## **GETCHELL GOLD CORP.**

### **Management's Discussion & Analysis**

Nine Months Ended December 31, 2020

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#### General Economic Conditions

Recent events in the global financial markets have had a significant impact on the global economy. Many industries, including the gold and base metal mining industry, are impacted by these market conditions. A continued or more profound slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending/confidence, employment rates, business conditions, inflation, fuel and energy, consumer debt levels, lack of available credit, the state of the financial markets, sovereign debt issues, interest rates, and tax rates may adversely affect the Company's growth and profitability.

More specifically, the global credit/liquidity crisis could impact the cost and availability of financing and the Company's overall liquidity, and the devaluation and volatility of global stock markets impacts the valuation of the Company's common shares, which may impact the Company's ability to raise funds through the issuance of equity securities.

#### Financial Resources

The Company does not presently have sufficient financial resources to undertake by itself the exploration and development of all of its planned exploration and development programs. Future property acquisitions and the future exploration/development of the Company's properties will therefore depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public/private financing, or other means. There is no assurance that the Company will be successful in obtaining the required financing. Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in its properties.

#### Dilution

The Company may require additional equity financing to be raised in the future. The Company may issue securities on less than favourable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

#### Foreign Currency

The Company operates in Canada and United States. Future exploration programs may be denominated in U.S. dollars. Foreign exchange risk arises from purchase transactions as well as financial assets and liabilities denominated in these foreign currencies. The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk. However, management of the Company believes there is no significant exposure to foreign currency fluctuations.

#### **Commitments and Contingencies**

The Company's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.



## **GETCHELL GOLD CORP.**

### **Management's Discussion & Analysis**

Nine Months Ended December 31, 2020

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#### **Disclosure Controls and Procedures**

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim consolidated financial statements for the nine months ended December 31, 2020 and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at [www.sedar.com](http://www.sedar.com).

#### **Additional Information**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com).