

Getchell Gold Corp. Completes Final Tranche of \$1,650,000 Private Placement

Toronto, Ontario--(Newsfile Corp. - January 29, 2020) - **Getchell Gold Corp. (CSE: GTCH) ("Getchell" or the "Company")** is pleased to announce it has closed the second and final tranche of its previously announced non-brokered private placement. The second tranche consisted of the issuance of 6,491,667 units (each a "**Unit**") at a price of \$0.10 per Unit for gross proceeds of \$649,167, and combined with the first tranche, the Company raised aggregate gross proceeds of \$1,650,000.

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 press release from the Company.

In connection with the second tranche, the Company paid aggregate finder's fees of \$33,500 in cash and issued 251,000 non-transferable compensation options and 84,000 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 January 29, 2022; or (b) one common share until January 29, 2025. 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 Company's use of net proceeds from the financing is for: US\$100,000 payment to Canarc Resources Corp. ("**Canarc**") and first year work commitment, due under the definitive agreement between Getchell and Canarc, whereby Getchell holds the option to acquire 100% of the Fondaway Canyon and Dixie Comstock properties (the "**Properties**") located in Nevada, from Canarc (see news releases dated October 17, 2019 and January 7, 2020 - <http://www.getchellgold.com/news.html>), as well as further exploration of the Properties and Star Point and Hot Springs Peak projects, and general working capital. The US \$100,000 first year cash and share payments due to Canarc have been delivered.

The securities issued pursuant to the final tranche of the private placement are subject to a statutory four month hold period expiring on May 30, 2020, in accordance with applicable securities laws.

The Company issued a total of 191,667 common shares to two directors, who are also senior officers of the Company, in the second tranche of the private placement in consideration for an aggregate of \$19,167. The participation of each 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.

Bill Wagener, Chairman and CEO stated that he is appreciative of shareholders ongoing support and the interest from new shareholders. He adds that Getchell is excited with the potential opportunities to increase shareholder value by advancing its current properties and in particular the advanced exploration stage Fondaway Canyon property with a historical resource estimate of 409,000 ounces in the indicated and 660,000 ounces in the inferred categories, optioned from Canarc.

Fondaway Canyon was the subject of a 2017 Technical Report commissioned by Canarc Resources Corp. with a historical estimate of Indicated resources of 409,000 oz. Au grading 6.18 g/t and Inferred resources of 660,000 oz. Au grading 6.4 g/t. Canarc drilled 7 holes in 2017 which all intersected multi-gram mineralization, both within the area of the historical estimate and outside, that have not been included in the Technical Report. In addition, there are multiple untested exploration targets, including near-surface oxide gold that are located along structure and in favorable host rock.

Dixie Comstock has a historic resource estimate, and mineralization remains open down-dip and to the east.

Property Descriptions

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 history of previous surface exploration and mining in the late 1980's and early 1990's.

The 2017 Technical Report commissioned by Canarc and authored by Techbase International Ltd. has a historical Indicated resource estimate of 409,000 oz. Au contained in 2,050,000 tonnes grading 6.18 g/t and Inferred resource estimate 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.

The Fondaway Canyon mineralization is contained in a series of 12 steeply dipping en-echelon quartz- sulphide shears outcropping at surface and extending laterally over 1,200 m, with drill proven depth extensions to > 400 m. The deposit is hosted by Mesozoic age sediments and minor volcanics and is classified as "orogenic", ranging from mesothermal to epithermal in depositional environment. Mineralization is hosted within shears, spatially- and temporaneously-related to certain dykes that occupy the shears, but mineralization also permeates into the hosting sediments. Additional exploration targets include near-surface oxide gold along favorable structural and host rock targets and deeper extensions of the sulphide zones.

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 Canarc Resource Corp of Vancouver, B.C., Canada. 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 has not done sufficient work to classify the historical estimate as current mineral resources; and the issuer is not treating the historical estimate as current mineral resources.

Dixie Comstock, also located in the Churchill County, Nevada, consists of 26 unpatented lode claims and has a historic resource estimate. The Company is not relying on the historic estimate. There is also evidence of some historic mining, but no records of production are available.

The Dixie Comstock 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.

Qualified Person

John Nebocat, PEng., is the Qualified Person (as defined in NI 43-101) who reviewed and approved the contents of this news release.

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

Mr. William Wagener, Chairman & CEO

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