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Getchell Gold Corp. Closes First Tranche of Financing for Gross Proceeds of \$786,353

Toronto, Ontario--(Newsfile Corp. – May 21, 2019) – Getchell Gold Corp. (CSE: GTCH) ("Getchell Gold" or the "Company"), is pleased to report that it has closed a first tranche of a private placement financing announced on March 18, 2019 and has issued 5,236,065 Units at \$0.15 per Unit (the "Units") for gross proceeds of \$786,353. The net proceeds of the financing will be used for exploration of the Hot Springs Peak project as well as exploration of its other Nevada projects, property payments and for general working capital. Each Unit consists 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 \$0.25 per share until May 17, 2021, subject to an accelerated exercise provision that if over a period of five (5) consecutive trading days between the date that is four months following the closing date and the expiry of the Warrants, the closing price of the common shares of the Issuer exceeds \$0.25, the Issuer may, within 30 days of such an occurrence, give written notice (via news release) to the holders of the Warrants that the Warrants will expire at 5:00 p.m. (Eastern time) on the 30th day following the giving of notice (the "Accelerated Exercise Period") unless exercised by the holders prior to such date. Upon receipt of such notice, the holders of the Warrants will have 30 days to exercise their Warrants. Any Warrants which remain unexercised at the end of the Accelerated Exercise Period will automatically expire at that time. The Company may also exercise an over-allotment option of up to 15% of the Units sold under the offering (being up to an additional 1.5 million units for additional proceeds of up to \$225,000) to address any oversubscription of the offering, at any time prior to the closing of the offering. The units will be subject to a four-month-and-one-day hold period, from the closing date, in accordance with applicable Canadian securities laws.

The Company also issued 268,333 Compensation Option Units (the "Finders Option") and paid an aggregate of \$39,250 to qualified finders. Each Unit consists of one common share and one-half share purchase warrant (each whole warrant, a "Finder's Warrant") exercisable to acquire one Unit at a purchase price of \$0.15 per Unit for a five year period. Each Finder's Warrant will be exercisable to acquire an additional common share at \$0.25 per share for a two year period from the date of exercise of the Finders Option.

About the Company

Getchell Gold is a CSE listed early stage gold and base metal exploration company. The Company's exploration projects are located in the highly mineralized Northern Nevada Rift. Drill targets have been identified through field work, surface sampling and geophysical surveys. The initial round of drilling at the Hot Springs Peak property was completed in December 2018 and a second round of drilling is currently under way. For further information visit www.getchellgold.com or contact the Company at +1 303 517 8764.

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The Canadian Securities Exchange has not reviewed this press release and does not accept responsibility for the adequacy or accuracy of this news release. Not for distribution to U.S. news wire services or dissemination in the United States.

This news release contains certain statements that constitute forward-looking statements as they relate to the Company and its management. Forward-looking statements are not historical facts but represent management's current expectation of future events, and can be identified by words such as "believe", "expects", "will", "intends", "plans", "projects", "anticipates", "estimates", "continues" and similar expressions. Although management believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that they will prove to be correct.



By their nature, forward-looking statements include assumptions and are subject to inherent risks and uncertainties that could cause actual future results, conditions, actions or events to differ materially from those in the forward-looking statements. If and when forward-looking statements are set out in this new release, the Company will also set out the material risk factors or assumptions used to develop the forward-looking statements. Except as expressly required by applicable securities laws, the Company assumes no obligation to update or revise any forward-looking statements. The future outcomes that relate to forward-looking statements may be influenced by many factors, including, but not limited to: risks of future legal proceedings; regulatory approval of the issuance of securities, and potential dilution.