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Getchell Gold Corp. Completes Final Tranche of \$1.15M Financing and Renews Nevada Property Lease

Toronto, Ontario--(Newsfile Corp. – July 15, 2019) – Getchell Gold Corp. (CSE: GTCH) ("Getchell Gold" or the "Company"), is pleased to report that it has closed a second and final tranche of a private placement financing announced on March 18, 2019 and has issued 2,453,333 Units at \$0.15 per Unit (the "Units") for gross proceeds of \$368,000. The Company closed the first tranche in May of 2019 for gross proceeds of \$785,409 (see press releases dated May 21, 2019 and June 6, 2019). 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 non-transferable 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 July 12, 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 Company 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.

In connection with the private placement, the Company also issued 134,222 Compensation Options (each a "Compensation Option") and paid an aggregate of \$34,833 to qualified finders. Each Compensation Option is exercisable to acquire one common share at \$0.15 per Unit until July 12, 2024 and one-half of a non-transferable share purchase warrant. Each whole warrant entitles the holder to acquire one common share at \$0.25 per share until July 12, 2021.

All securities issued pursuant to the private placement are subject to a four month and one day hold period from the date of closing.

One director participated in the financing for 100,000 Units. The participation of this individual is considered to be a related party transaction pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transaction* ("MI 61-101"). The Company determined that exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 were available for the related party transaction pursuant to Section 5.5(a) and Section 5.7(1)(a) of MI 61-101 on the basis that the fair market value of the transaction involving the related party was not more than 25% of the Company's market capitalization.



The initial round of drilling at the Hot Springs Peak property was completed in December 2018 and a second round of drilling was completed in May 2019 (see news releases February 25, 2019, June 6, 2019 and July 3, 2019). Assay results are pending and will be released after receipt and interpretation.

The Company renewed the Star mining lease which covers a portion of the Buena Vista Project area located in Pershing County Nevada. The project area is controlled via staking and mining lease and contains three surface mineralized project areas named Star Point, Star South and HS Canyon. Drill targets have been identified and a conceptual drill plan drafted based on the Company's mapping-sampling, airborne magnetic and ground IP-Resistivity surveys conducted in 2018, earlier mapping in 2014 and a gravity survey conducted in 2011 (see press release date January 21, 2019).

The Company also announces that, with respect to the issuance of shares in satisfaction of claims that could have resulted from the purchase of pre-consolidated shares (see news releases of May 10, 2019 and February 21, 2019) a brokerage account reconciliation has resulted in the return of 97,500 common shares in the capital of the Company for cancellation.

About the Company

Getchell Gold is a CSE listed gold and copper 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 Company is now in the process of drill testing the identified targets. 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", "looks forward to" 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.