

# Getchell Gold Corp. Announces \$1,000,000 Financing to Fund Acquisition and Work Commitment

Toronto, Ontario--(Newsfile Corp. - November 5, 2019) - **Getchell Gold Corp. (CSE: GTCH) ("Getchell" or the "Company")** announces an offering on a non-brokered private placement basis of up to 10,000,000 units (each a "**Unit**") at a price of \$0.10 per Unit, for gross proceeds of up to \$1,000,000 (the "**Offering**"). Each Unit will consist of one common share of the Company and one common share purchase warrant. Each whole warrant will entitle the holder to acquire one additional common share at a price of \$0.14 per share for a period of two years from the date of closing. The Offering also includes an over-allotment option of up to 2,500,000 Units at a price of \$0.10 per Unit, for additional gross proceeds of up to \$250,000. At the Company's option, the exercise of the warrants issued under the Offering 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 from the Company.

The net proceeds from the financing will be used for: the initial US\$100,000 payment to Canarc Resources Corp. ("**Canarc**") and first year work commitment, due under the binding letter agreement that gives Getchell the option to acquire the advanced stage gold exploration assets, the Fondaway Canyon and Dixie Comstock properties (the "**Properties**") located in Nevada, from Canarc (see news release dated October 17, 2019), further exploration of the Properties and the Star Point and Hot Springs Peak properties, and general working capital. All securities issuable in connection with the Offering are subject to a four month hold period from the date of closing of the Offering, in accordance with applicable securities laws. The Company may close the financing in tranches.

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.

Fondaway Canyon 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.

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 of Vancouver, B.C., Canada. Having been vetted by the regulatory authorities as a NI 43-101 compliant resource estimate in the aforementioned report, Getchell is of the opinion that said historic resource is relevant and reliable. 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". There are no known more recent resources estimates pertaining to this property. Canarc drilled 7 holes subsequent to the disclosure of these resources, but these were not incorporated in a revised resource estimate. A review and/or re-calculation 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 Getchell has not done sufficient work to classify the historical estimate as current mineral resources; and Getchell is not treating the historical estimate as current mineral resources.

Dixie Comstock, also located in the Churchill County, Nevada, consists of 28 unpatented lode claims and has a historic resource 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 technical contents of this news release.

## About the Company

Getchell Gold is a CSE listed, Nevada focused gold and copper exploration company. For further information please visit the Company's website at [www.getchellgold.com](http://www.getchellgold.com) or contact the Company at [info@getchellgold.com](mailto:info@getchellgold.com).

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