

FORM 51-102F3 - MATERIAL CHANGE REPORT

1. **NAME AND ADDRESS OF COMPANY**

Getchell Gold Corp.
133 Richmond Street, Suite 310
Toronto, Ontario
M5H 2L3

2. **DATE OF MATERIAL CHANGE**

December 20, 2019

3. **NEWS RELEASE**

News release dated December 23, 2019 was disseminated via the facilities of Newsfile.

4. **SUMMARY OF MATERIAL CHANGE**

Getchell Gold Corp. completed the first tranche of its private placement for \$1,000,833.

5. **FULL DESCRIPTION OF MATERIAL CHANGE**

Getchell Gold Corp. (the “**Company**”) closed the first tranche of its previously announced non-brokered private placement. The Company issued an aggregate of 10,008,333 units (each a “**Unit**”) at a price of \$0.10 per Unit for gross proceeds of \$1,000,833 in the first tranche closing of the private placement.

Each Unit consisted 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 a news release issued by the Company.

In connection with the first tranche, the Company paid aggregate finder’s fees of \$93,950 in cash, and issued 763,850 non-transferable compensation options and 175,650 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 December 20, 2021; or (b) one common share until December 20, 2024. 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 net proceeds from the financing places Getchell in the position to execute, pending completion of due diligence, on 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). In addition, the funds can be directed at further exploration of the Company’s Star

Point and Hot Springs Peak properties, and general working capital.

The securities issued pursuant to the first tranche of the private placement are subject to a statutory four month hold period expiring on April 21, 2020, in accordance with applicable securities laws.

The Company issued a total of 100,000 common shares to an insider who is a senior officer and director of the Company under the private placement in consideration for an aggregate of \$10,000. The participation of the 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.

6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

7. OMITTED INFORMATION

Not applicable.

8. EXECUTIVE OFFICER

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9. DATE OF REPORT

December 24, 2019