

Getchell Gold Corp. Increases Size of Private Placement

Toronto, Ontario--(Newsfile Corp. - January 6, 2020) - Getchell Gold Corp. (CSE: GTCH) ("Getchell " or the "Company") announces it has increased the size of its previously announced private placement. Pursuant to the offering, the Company may now issue up to 10,000,000 units (each a "Unit") at a price of \$0.10 per Unit, with an over-allotment option of up to an additional 6,500,000 Units, for gross proceeds of up to \$1,650,000 (the "Offering"). Each Unit will consist of one common share and one warrant. Each 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. 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 from the Company via distribution of a news release. The Company has completed the first tranche of the Offering comprised of 10,008,333 Units for gross proceeds of \$1,000,833 (news release dated December 23, 2019). The Company is proceeding with the second tranche of the Offering.

The Company may pay finder's fees in connection with the offering. The use of proceeds of the Offering are unchanged and described in the Company's news releases dated November 5, 2019 and December 23, 2019.

All securities issued pursuant to the private placement are subject to statutory hold periods in accordance with applicable securities laws. This news release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent United States registration or an applicable exemption from United States registration requirements.

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

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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.

Certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the private placement and the completion thereof and the use of proceeds. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "will" or variations of such words and phrases or statements that certain actions, events or results "will" occur. Forward-looking statements are based on the opinions and estimates of management as of the date such statements are made and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking statements or forward-looking information, including: the receipt of all necessary regulatory approvals, use of proceeds from the financing, capital expenditures and other costs, and financing and additional capital requirements. Although management of Getchell have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

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