

Getchell Gold Corp. Completes \$700,000 Private Placement to Accelerate Advancement of Nevada Gold Projects

Toronto, Ontario--(Newsfile Corp. - June 1, 2020) - **Getchell Gold Corp. (CSE: GTCH) ("Getchell" or the "Company")** is pleased to announce it has closed the non-brokered private placement, previously announced on May 11, 2020, totaling 2,800,000 units (each a "**Unit**") at a price of \$0.25 per Unit for aggregate gross proceeds of \$700,000 (the "**Private Placement**").

Each Unit consists of one common share and one-half of one warrant (each whole warrant, a "**Warrant**") of the Company. Each Warrant entitles the holder to acquire one common share at a price of \$0.35 per share for a period of two years from the date of issuance.

The net proceeds from the financing will be used for the next stage of exploration at the Company's Nevada properties including Fondaway Canyon, Dixie Comstock and Star Point and for general working capital.

The impressive 3.5 kilometre [Fondaway Canyon](#) gold trend with a known width of up to 800 metres and a vertical range of 670 metres from the higher elevations in the east to the range-front in the west contains numerous exploration targets with significant merits and blue-sky potential. The evidence of thick drill intercepts of Carlin Style mineralization under the pediment at the far western edge of exploration adds yet another dimension to the multitude of exploration opportunities present at Fondaway Canyon. See news releases [May 6, 2020](#) and [May 21, 2020](#). The Company is currently planning for the 2020 drill program at Fondaway Canyon. The drill program will be designed to provide "high value enhancement relative to cost" and set the stage for the further advancement and development of the Project.

[Dixie Comstock](#) is a low-sulfidation, epithermal gold system localized along a moderately dipping range-front normal fault on the east flank of the Stillwater Range, Churchill County, Nevada. Dixie Comstock is situated 15 kilometres to the northeast and on the opposite (eastern) flank of the Stillwater Range relative to Fondaway Canyon. Dixie Comstock is the site of a historic mine with surface and four levels of underground development.

[Star Point](#), situated 65 kilometres to the North of Fondaway Canyon, is the site of a historic, near surface, copper mining operation underlain by a magnetically defined intrusion. An IP-Resistivity survey conducted in 2018 over the intrusion returned chargeability and resistivity highs interpreted as potential copper sulfide mineralization, possibly intrusion related. The primary target at Star Point is the strong conductor lying below the historic high-grade copper oxide (tenorite) mine.

[Hot Springs Peak](#) is located 50 kilometres northeast of Winnemucca in Humboldt County, Nevada. A two-hole drill program in 2019 intersected a 26-meter anomalous gold-arsenic zone indicative of a Carlin Style mineralizing system. A number of drill targets remain to be tested.

In connection with the Private Placement, the Company paid aggregate finder's fees of \$36,750 in cash, and issued 119,000 non-transferable compensation options and 28,000 non-transferable finder's warrants. Each compensation option is exercisable at a price of \$0.25 per unit to acquire either: (a) one common share and one Warrant until May 29, 2022; or (b) one common share until May 29, 2025. Each whole Warrant issued to the finder entitles the holder to acquire one common share at a price of \$0.35 per share for a period of two years from the date of issuance.

The securities issued in connection with the Private Placement are subject to a statutory four month hold period expiring on September 30, 2020, in accordance with applicable securities laws.

Scott Frostad, P.Geol., is the Qualified Person (as defined in NI 43-101) who reviewed and approved the technical contents of this news release and has verified the data disclosed herein.

About Getchell Gold Corp.

The Company is a Nevada focused gold and copper exploration company trading on the CSE: GTCH and OTCQB: GGLDF. Getchell Gold is primarily directing its efforts on its most advanced stage asset, Fondaway Canyon, a past gold producer with a significant in-the-ground historic resource estimate. Complementing Getchell's asset portfolio is Dixie Comstock, a past gold producer with a historic resource and two earlier stage exploration projects, Star Point and Hot Springs Peak. Getchell has the option to acquire 100% of the Fondaway Canyon and Dixie Comstock properties under an agreement with Canarc Resource Corp. (see [January 7, 2020](#) news release for further details).

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

Mr. William Wagener, Chairman & CEO
Getchell Gold Corp.
+1 303 517 8764
info@getchellgold.com

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.

Not for distribution to United States Newswire Services or for dissemination in the United States



GETCHELL

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/56953>