

Getchell Gold Corp. Announces Acceleration of Warrant Expiry Date and Provides Update on Star Mining Lease

Toronto, Ontario--(Newsfile Corp. - July 28, 2020) - **Getchell Gold Corp. (CSE: GTCH) ("Getchell" or the "Company")** announces that the Company's shares having closed at or above \$0.3125 for a period of 10 consecutive trading days has triggered the automatic expiry acceleration clause required by the Canadian Securities Exchange's ("**CSE**") warrant repricing policies. The acceleration of the expiry dates (the "**Expiry Date**") is mandated by the CSE, not at the discretion of the Company, and is a CSE policy consistent with the benefit received by the warrant holders relating to the repricing of the warrant exercise price.

Of note, only certain series of outstanding common share purchase warrants of the Company are affected (collectively, the "**Expiring Warrants**"). The Expiring Warrants were issued in connection with a financing that closed in December 2017 and a private placement that closed on November 2, 2018, and further detailed below.

Expiring Warrants

The two tranches of warrants affected by the automatic acceleration of the expiry date are:

- The "X Series" Warrants issued pursuant to the Financing that closed in December 2017 which were issued at US \$0.40 with an expiry date of December 31, 2019 and were subsequently repriced to C \$0.25, and
- The "Q Series" Warrants issued pursuant to the Financing that closed on November 2, 2018 which were issued at \$0.52 with an expiry date of November 2, 2020 and were subsequently repriced to \$0.25.

The Expiring Warrants Expiry Date:

- The new Expiry Date of the Warrants listed above is August 27, 2020.
- Any Warrants that are unexercised will expire and be cancelled after 5:00 p.m. (Eastern time) on August 27, 2020.

Expiring Warrants Background

On July 22, 2020, Getchell's share price closed at \$0.475, after closing at or above \$0.3125 for a period of 10 consecutive trading days. Based on the terms of CSE's warrant repricing policies in respect to the Company's Expiring Warrants, this triggers the Company's obligation to accelerate the Expiry Date of the 6,685,239 Warrants held by shareholders who participated in the respective private placements detailed in the Company's news releases dated May 2, 2019 and December 17, 2019. The exercise period of the Expiring Warrants has been accelerated to a date that is 30 days subsequent to formal Company notification as established by this news release. The new Expiry Date of the Expiring Warrants is August 27, 2020. Any Expiring Warrants that are unexercised will expire and be cancelled after 5:00 p.m. (Eastern time) on August 27, 2020.

Star Point Mining Lease

In addition, the Company announces that it has renegotiated the terms of its mining lease agreement for the "Star" group of 199 unpatented lode mining claims situated in Pershing County, Nevada (the "**Property**"). Pursuant to the new mining lease agreement with an effective date of June 1, 2020, the

Company has the exclusive right to explore, develop, and mine the Property through its subsidiary, Getchell Gold Nevada, Inc. for the following consideration: an aggregate of US\$560,000 to be paid as advance minimum royalties to the owner of the Property (of which US\$365,000 has been paid), to be paid over a twenty year period, and common shares of the Company equal to US\$140,000 divided by the volume-weighted average price of the common shares for the 10 consecutive trading days before the date of issuance, to be issued over a four year period. The agreement supersedes and replaces the agreement entered into between the parties on June 26, 2010.

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.

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