

Getchell Gold Corp. Approves Early Option Payment on the Fondaway Canyon Gold Project

Toronto, Ontario--(Newsfile Corp. - December 11, 2020) - **Getchell Gold Corp. (CSE: GTCH) (OTCQB: GGLDF) ("Getchell" or the "Company")** a leading Nevada focused Gold and Copper exploration company wishes to announce that the Company's Board of Directors has approved the 1st Anniversary payment required under the definitive option agreement to acquire 100% of the Fondaway Canyon Gold project ("Fondaway Canyon") located in Churchill County, Nevada.

"The commitment to meet the 1st Anniversary Option Agreement obligations prior to receipt of drill results reflects our inherent confidence in the Fondaway Canyon Gold project," states Mike Sieb, President, Getchell Gold Corp.

Fondaway Canyon Option

The definitive option agreement to acquire 100% of the Fondaway Canyon and Dixie Comstock projects ("Projects") was executed on January 03, 2020 ("Agreement"). Under the terms of the Agreement Getchell can acquire the Projects at any time on or before the 4th anniversary of the Agreement by paying Canarc Resources Corp. a total of US\$2.0M in cash, issuing US\$2.0M in Getchell shares, completing US\$1.45M in exploration expenditures and granting Canarc a 2% net smelter return ("NSR") in each of the Projects. One percentage point of the NSR can be bought out for US\$1,000,000 on each project (refer to Company news release dated January 07, 2020 for further details).

The Company's Board of Directors has approved the 1st Anniversary cash payment of US\$100,00 and issuance of US\$200,000 in shares of the Company in advance of the anniversary date. The expenditures incurred during the recently completed drill program at Fondaway (refer to Company news release dated November 13, 2020 for further details) have far exceeded the exploration expenditure 1st Anniversary requirement and ensures the option to acquire the Fondaway Canyon Gold project remains in good standing through 2021.

Fondaway Canyon Update

The Company has yet to receive assay results from the recently completed 6-hole drill program at Fondaway Canyon. The analytical laboratory has reported a backlog in sample processing related to the increased exploration activity in Nevada triggered by a strong gold market and staffing challenges at the analytical lab associated with COVID-19.

The Company does not expect to release drill results until early January 2021.

Options

The Company announces that it has awarded incentive stock options pursuant to its stock option plan, to various directors, officers, and consultants of the Company, to purchase up to an aggregate of 850,000 common shares of the Company. The stock options are exercisable at a price of \$0.35 per share and expire five years from the date of grant.

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: the Star Project and Hot Springs Peak. Getchell has the option to acquire 100% of the Fondaway Canyon and Dixie Comstock properties, Churchill County, Nevada.

The Company reiterates that its field activities to advance its assets have not been impacted by the COVID-19 Coronavirus. The Company continues to monitor the situation and is in compliance with all government guidelines.

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.



GETCHELL

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/70080>