



# **GETCHELL**

## **GOLD CORP.**

**GETCHELL GOLD CORP.**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE THREE AND SIX MONTHS ENDED SEPTEMBER 30, 2022 AND 2021**

**(Unaudited – Expressed in Canadian Dollars)**

## **NOTICE TO READER**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

**GETCHELL GOLD CORP.**  
**Condensed Interim Consolidated Statements of Financial Position**  
**(Unaudited – Expressed in Canadian Dollars)**

	September 30, 2022 \$	March 31, 2022 \$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	2,468,628	3,697,364
Accounts receivable	11,809	35,375
Prepaid expenses	209,091	266,365
Reclamation deposit	19,678	17,939
<b>TOTAL CURRENT ASSETS</b>	<b>2,709,206</b>	<b>4,017,043</b>
Reclamation deposits	67,869	61,873
Equipment (Note 3)	50,079	53,371
<b>TOTAL ASSETS</b>	<b>2,827,154</b>	<b>4,132,287</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Accounts payable and accrued liabilities (Note 4)	541,540	68,707
<b>TOTAL LIABILITIES</b>	<b>541,540</b>	<b>68,707</b>
<b>SHAREHOLDERS' EQUITY</b>		
SHARE CAPITAL (Note 5)	24,801,064	22,788,282
STOCK OPTIONS RESERVE (Note 5)	3,169,403	2,332,155
WARRANTS RESERVE (Note 5)	161,316	157,162
DEFICIT	(25,846,169)	(21,214,019)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>2,285,614</b>	<b>4,063,580</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>2,827,154</b>	<b>4,132,287</b>

**APPROVED ON BEHALF OF THE BOARD:**

Signed, "William S. Wagener" \_\_\_\_\_ Director

Signed, "Mike Sieb" \_\_\_\_\_ Director

See accompanying notes to the condensed interim consolidated financial statements.

**GETCHELL GOLD CORP.**  
**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss**  
**(Unaudited – Expressed in Canadian Dollars)**

	Three months ended September 30,		Six months ended September 30,	
	2022	2021	2022	2021
	\$	\$	\$	\$
<b>EXPENSES</b>				
Exploration and evaluation expenditures (Note 6)	1,949,613	1,088,356	3,193,419	1,588,510
Administrative and general	16,910	13,615	33,469	27,228
Advertising and promotion	64,171	63,374	155,249	136,320
Communication	1,399	1,030	8,218	1,617
Filing fees	20,440	18,482	33,886	28,773
Management and consulting (Note 4)	85,680	104,197	259,052	239,890
Occupancy	8,314	3,514	14,233	7,029
Office and general	6,272	5,058	13,554	18,357
Professional fees	55,035	57,245	97,047	85,689
Share-based compensation (Notes 4 and 5)	883,570	52,454	883,570	338,922
Travel	3,893	-	21,051	-
Depreciation (Note 3)	3,950	3,436	7,831	3,957
Foreign exchange gain	(20,202)	(23,666)	(88,429)	(23,549)
	<u>3,079,045</u>	<u>1,387,095</u>	<u>(4,632,150)</u>	<u>2,452,743</u>
<b>LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD</b>	<u>(3,079,045)</u>	<u>(1,387,095)</u>	<u>(4,632,150)</u>	<u>(2,452,743)</u>
Loss per share - basic and diluted	(0.02)	(0.02)	(0.04)	(0.03)
Weighted average number of shares outstanding - basic and diluted	105,040,001	84,772,857	103,303,358	82,129,608

See accompanying notes to the condensed interim consolidated financial statements.

**GETCHELL GOLD CORP.**  
**Condensed Interim Consolidated Statements of Cash Flows**  
**(Unaudited – Expressed in Canadian Dollars)**

	<b>2022</b>	<b>2021</b>
For the six months ended September 30,	<b>\$</b>	<b>\$</b>
<b>Operating activities:</b>		
Loss for the period	(4,632,150)	(2,452,743)
Items not affecting cash		
Depreciation	7,831	3,957
Share-based compensation	883,570	338,922
Unrealized foreign exchange (gain) loss	(14,274)	4,728
Shares issued for property	38,019	24,944
Shares issued for consideration of services	-	45,000
Net change in non-cash working capital balances:		
Accounts receivable	23,566	87,463
Prepaid expenses	57,274	5,661
Accounts payable and accrued liabilities	472,833	68,102
Cash used in operating activities	(3,163,331)	(1,873,966)
<b>Investing activities:</b>		
Purchase of equipment	-	(61,946)
Reclamation deposit	-	(7,437)
Cash used in investing activities	-	(69,383)
<b>Financing activity:</b>		
Issuance of common shares, net of issue costs	1,932,595	3,947,545
Cash provided by financing activity	1,932,595	3,947,545
Foreign exchange effect on cash	2,000	(6,736)
Change in cash	(1,228,736)	1,997,460
Cash, beginning of period	3,697,364	1,767,830
Cash, end of period	2,468,628	3,765,290

See accompanying notes to the condensed interim consolidated financial statements.

**GETCHELL GOLD CORP.**
**Condensed Interim Consolidated Statements of Changes in Shareholders' Equity  
(Unaudited – Expressed in Canadian Dollars)**

	Share Capital #	Share Capital \$	Shares to be issued \$	Stock Options Reserve \$	Warrants Reserve \$	Deficit \$	Total \$
<b>Balance, March 31, 2021</b>	<b>74,050,776</b>	<b>16,279,269</b>		<b>1,486,077</b>	<b>175,928</b>	<b>(15,878,365)</b>	<b>2,062,909</b>
Shares issued for cash	6,022,500	2,710,125	-	-	-	-	2,710,125
Share issue costs	-	(216,137)	-	-	68,223	-	(147,914)
Shares issued for finder's fees	100,000	45,000	-	-	-	-	45,000
Shares issued for mineral properties	46,993	24,944	-	-	-	-	24,944
Share-based compensation	-	-	-	338,922	-	-	338,922
Shares issued for options and warrants exercised	7,002,066	1,505,206	28,000	(97,984)	(49,888)	-	1,385,334
Loss for the period	-	-	-	-	-	(2,452,743)	(2,452,743)
<b>Balance September 30, 2021</b>	<b>87,222,335</b>	<b>20,348,407</b>	<b>28,000</b>	<b>1,727,015</b>	<b>194,263</b>	<b>(18,331,108)</b>	<b>3,966,577</b>
Cancellation of stock options and warrants	-	-	-	(59,400)	-	59,400	-
Shares issued for mineral properties	537,550	382,951	-	-	-	-	382,951
Share-based compensation	-	-	-	908,672	-	-	908,672
Shares issued for options and warrants exercised	12,001,111	2,056,924	(28,000)	(244,132)	(37,101)	-	1,747,691
Loss for the period	-	-	-	-	-	(2,942,311)	(2,942,311)
<b>Balance, March 31, 2022</b>	<b>99,760,996</b>	<b>22,788,282</b>	-	<b>2,332,155</b>	<b>157,162</b>	<b>(21,214,019)</b>	<b>4,063,580</b>
Shares issued for cash	4,382,000	1,752,800	-	-	-	-	1,752,800
Share issue costs	-	(138,195)	-	-	30,714	-	(107,481)
Shares issued for mineral properties	95,000	38,019	-	-	-	-	38,019
Share-based compensation	-	-	-	883,570	-	-	883,570
Shares issued for options and warrants exercised	888,750	360,158	-	(46,322)	(26,560)	-	287,276
Loss for the period	-	-	-	-	-	(4,632,150)	(4,632,150)
<b>Balance, September 30, 2022</b>	<b>105,126,746</b>	<b>24,801,064</b>	-	<b>3,169,403</b>	<b>161,316</b>	<b>(25,846,169)</b>	<b>2,285,614</b>

See accompanying notes to the condensed interim consolidated financial statements.

**GETCHELL GOLD CORP.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three and six months ended September 30, 2022 and 2021**  
**(Unaudited – Expressed in Canadian Dollars)**

---

**1. NATURE OF OPERATIONS AND GOING CONCERN**

Getchell Gold Corp. (the “Company”) is a Canadian junior resource exploration company that carries on business in one segment, being the identification, acquisition and exploration of properties for mining of precious and base metals. The Company is incorporated and domiciled in British Columbia, Canada.

The Company has four exploration assets in Nevada, USA. The registered address of the Company and its principal place of business is Suite 488 – 625 Howe Street, Vancouver, British Columbia V6C 2T6. The Company’s shares are listed on the Canadian Securities Exchange (“CSE”) under the symbol “GTCH” and also trade in the United States on the Over-the-Counter OTCQB Venture Market (“OTCQB”) under the symbol “GGLDF”.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company’s continued existence is dependent upon access to capital to fund its activities, the preservation of its interests in the underlying properties, the discovery of economically recoverable reserves and the ability of the Company to dispose of its interests on an advantageous basis. Although the Company has taken steps to verify title to the property on which it is conducting exploration and in which it has an interest, these procedures do not guarantee the Company’s title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory requirements.

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern. This assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its obligations in the normal course of operations. As at September 30, 2022, the Company had not yet achieved profitable operations and continues to be dependent upon its ability to obtain sufficient working capital from external financings to meet the Company’s liabilities as they become payable, and ultimately to generate profitable future operations. The Company incurred a net loss of \$4,632,150 during the six months ended September 30, 2022. As at September 30, 2022, the Company had a working capital of \$2,167,666 as well as cumulative losses totaling \$25,846,169.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The pandemic could result in delays in the course of business, including potential delays to its exploration efforts/activities/programs, and could have a negative impact on the stock market, including trading prices of the Company’s shares and its ability to raise new capital. The Company’s business financial condition and results of operations may be further negatively affected by economic and other consequences from Russia’s military action against Ukraine and the sanctions imposed in response to that action in late February 2022. While the Company expects any direct impacts of the pandemic and the conflict in the Ukraine to the business to be limited, the indirect impacts on the economy could negatively affect the business and may make it more difficult for it to raise equity or debt financing. These material uncertainties may cast some doubt on the Company’s ability to continue as a going concern. These consolidated financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and, therefore, be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of operations, and at amounts different from those in the consolidated financial statements. Such amounts could be material.

**GETCHELL GOLD CORP.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three and six months ended September 30, 2022 and 2021**  
**(Unaudited – Expressed in Canadian Dollars)**

---

**2. BASIS OF PREPARATION**

**(i) Statement of compliance**

These condensed interim consolidated financial statements have been prepared in conformity with International Accounting Standard ("IAS") 34 Interim Financial Reporting, using the same accounting policies as detailed in the Company's audited annual financial statements for the year ended March 31, 2022. They do not include all the information required for complete annual financial statements in accordance with IFRS, as issued by the IASB and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC") and therefore should be read together with the audited annual financial statements for the year ended March 31, 2022.

These condensed interim consolidated financial statements were approved by the board of directors for issue on November 23, 2022.

**(ii) Basis of presentation**

These condensed interim consolidated financial statements were prepared under the historical cost basis, except for certain assets which are measured at fair value as explained in the accounting policies set out in Note 3 of the Company's audited annual financial statements for the year ended March 31, 2022. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. These condensed interim consolidated financial statements are presented in Canadian dollars unless otherwise indicated.

**(iii) Principles of consolidation**

These condensed interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiary Getchell Gold Nevada Inc. (incorporated in Nevada, USA). Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases. The consolidated financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating inter-entity balances and transactions.

On July 15, 2022, the Company's wholly owned subsidiary, Buena Vista Gold Inc., was approved for continuation into the province of BC. On August 5, 2022, Buena Vista Gold Inc. was amalgamated with Getchell Gold Corp.

**(iv) Significant accounting judgments, estimates and assumptions**

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and these differences could be material.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

- Going concern

As is common with exploration companies, the Company's ability to continue its on-going and planned exploration activities and continue operations as a going concern is dependent upon the recoverability of



**GETCHELL GOLD CORP.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three and six months ended September 30, 2022 and 2021**  
**(Unaudited – Expressed in Canadian Dollars)**

---

costs incurred to date on mineral properties, the existence of economically recoverable reserves, and the ability to obtain necessary equity financing from time to time. The factors considered by management are disclosed in Note 1.

- Title to mineral property interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

- Functional currency

The functional currency for the Company and each of its subsidiaries is the currency of the primary economic environment in which the entity operates. Determination of the functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.

- Income taxes and recoverability of potential deferred tax assets

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

- Share-based compensation

Management determines costs for share-based compensation using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment is used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

**GETCHELL GOLD CORP.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three and six months ended September 30, 2022 and 2021**  
**(Unaudited – Expressed in Canadian Dollars)**

**3. EQUIPMENT**

	Equipment	Furniture	Vehicles	Total
<b><u>Cost</u></b>				
Cost at March 31, 2021	\$ 1,667	\$ 3,000	\$ -	\$ 4,667
Additions	8,595	8,185	48,357	65,137
Cost at March 31, 2022	10,262	11,185	48,357	69,804
Foreign Exchange	609	793	4,686	6,088
Cost at September 30, 2022	\$ 10,871	\$ 11,978	\$ 53,043	\$ 75,892
<b><u>Accumulated Depreciation</u></b>				
Balance at March 31, 2021	\$ 306	\$ 2,747	\$ -	\$ 3,053
Depreciation	3,723	1,598	8,059	13,380
Balance at March 31, 2022	4,029	4,345	8,059	16,433
Depreciation	1,756	871	5,204	7,831
Foreign Exchange	245	202	1,102	1,549
Balance at September 30, 2022	\$ 6,030	\$ 5,418	\$ 14,365	\$ 25,813
Net book value March 31, 2022	\$ 6,233	\$ 6,840	\$ 40,298	\$ 53,371
Net book value September 30, 2022	\$ 4,841	\$ 6,560	\$ 38,678	\$ 50,079

**4. RELATED PARTY TRANSACTIONS**

In accordance with IAS 24 *Related party disclosures*, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. The Company had the following transactions with related parties or companies controlled by related parties:

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Six Months Ended September 30, 2022	Six Months Ended September 30, 2021
Management and consulting fees – Corporate	\$ 50,279	\$ 45,097	\$ 148,752	\$ 87,755
Management and consulting fees - Exploration	58,543	47,073	112,978	85,108
Share-based compensation	540,192	52,454	540,192	186,414
	\$ 649,014	\$ 144,624	\$ 801,922	\$ 359,277

Accounts payable and accrued liabilities as at September 30, 2022 include \$3,760 (March 31, 2022 - \$3,760) due to related parties. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

**GETCHELL GOLD CORP.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three and six months ended September 30, 2022 and 2021**  
**(Unaudited – Expressed in Canadian Dollars)**

---

**5. SHARE CAPITAL, STOCK OPTIONS AND WARRANTS**

**a) Shares Authorized**

The Company is authorized to issue an unlimited number of common shares with no par value.

**b) Transactions**

**(i) Year ended March 31, 2022**

On May 18, 2021, the Company closed a non-brokered private placement totaling 6,022,500 Units at a price of \$0.45 per Unit for aggregate gross proceeds of \$2,710,125. Each Unit consists of one common share and one-half of one Warrant of the Company. Each Warrant entitles the holder to acquire one common share at a price of \$0.65 per share for a period of two years from the date of issuance. In addition, the Company has agreed to pay finder's fees consisting of an aggregate of \$86,876 in cash, 100,000 common shares and 293,055 Finder's Warrants. Each Finder's Warrant entitles the holder to acquire one common share at a price of \$0.65 per share for a period of two years from the date of closing. The Company incurred additional cash share issuance costs of \$16,038. The 100,000 common shares issued as finder's fees were determined to have a fair value of \$45,000, and the 293,055 warrants issued as finder's fees were determined to have a fair value of \$68,223.

On July 16, 2021, the Company issued 46,993 common shares at a fair value of \$24,944 (US\$20,000) as the first anniversary payment for the Advance Minimum Royalties in the acquisition of the Star project (Note 6).

On December 1, 2021, the Company issued 537,550 common shares at a fair value of \$382,951 (US\$300,000) as the second anniversary payment pursuant to the Definitive Agreement in the acquisition of the Fondaway Canyon and Dixie Comstock projects (Note 6).

During the year ended March 31, 2022, the Company issued 19,003,117 common shares for the exercise of options and warrants for gross proceeds of \$3,133,025. A value of \$429,105 was transferred from the stock options and warrants reserves to share capital as a result.

**(ii) Six months ended September 30, 2022**

On May 31, 2022, the Company closed a non-brokered private placement totaling 4,382,000 Units at a price of \$0.40 per Unit for aggregate gross proceeds of \$1,752,800. Each Unit consists of one common share and one-half of one Warrant of the Company. Each Warrant entitles the holder to acquire one common share at a price of \$0.60 per share for a period of two years from the date of issuance. In addition, the Company paid finder's fees consisting of an aggregate of \$91,200 in cash and issued 228,000 Finder's Warrants. Each Finder's Warrant entitles the holder to acquire one common share at a price of \$0.45 per share for a period of two years from the date of closing. The Company incurred additional cash share issuance costs of \$16,281. The 228,000 warrants issued as finder's fees were determined to have a fair value of \$30,714.

On June 1, 2022, the Company issued 95,000 common shares at a fair value of \$38,019 (US\$30,000) as the second anniversary payment for the Advance Minimum Royalties in the acquisition of the Star project (Note 6).

During the six months ended September 30, 2022, the Company issued 888,750 common shares for the exercise of options and warrants for gross proceeds of \$287,276. A value of \$72,882 was transferred from the stock options and warrants reserves to share capital as a result.

**GETCHELL GOLD CORP.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three and six months ended September 30, 2022 and 2021**  
**(Unaudited – Expressed in Canadian Dollars)**

**c) Stock Options**

The Company has a stock option plan (the "Plan") for its directors, officers, consultants and key employees under which the Company may grant options to acquire a maximum number of 10% of the total issued and outstanding common shares of the Company. These options are non-transferrable and are valid for a maximum of five years from the date of issue. Vesting terms and conditions are determined by the Board of Directors at the time of the grant. The exercise price of the options is fixed by the Board of Directors of the Company at the time of the grant at the market price of the common shares, subject to all regulatory requirements. Expected volatility has been determined using the share price of the Company for the period equivalent to the life of the options prior to grant date.

A summary of the Company's stock option activity during the periods presented is as follows:

	Number	Weighted Average Exercise Price
<b>Outstanding and exercisable, March 31, 2021</b>	5,825,000	\$ 0.26
Granted	3,145,000	0.57
Exercised	(1,535,000)	0.20
Expired	(400,000)	0.41
<b>Outstanding and exercisable, March 31, 2022</b>	7,035,000	\$ 0.40
Granted	2,110,000	0.57
Exercised	(60,000)	0.35
<b>Outstanding and exercisable, September 30, 2022</b>	9,085,000	\$ 0.44

During the three and six months ended September 30, 2022, the Company recorded share-based payments of \$883,570 and \$883,570 (2021 - \$52,454 and \$338,922), in respect of the vesting of newly granted options.

The weighted average grant date fair value of 2,110,000 options, with no market conditions, granted during the six months ended September 30, 2022, was \$0.57 per option (2021 - \$0.56 per option). The fair value of each option grant during the six months ended September 30, 2022 was estimated at the time of the grant using the Black-Scholes option pricing model with assumptions for grants as follows:

	<b>2022</b>
Weighted average exercise price	\$0.57
Weighted average grant date share price	\$0.57
Risk-free interest rate	3.15%
Expected life	5 years
Expected volatility	95%
Dividend rate	0%

**GETCHELL GOLD CORP.****Notes to the Condensed Interim Consolidated Financial Statements  
For the three and six months ended September 30, 2022 and 2021  
(Unaudited – Expressed in Canadian Dollars)**

The expected volatility is based on historical prices of the Company. The risk-free rate of return is the yield on a zero-coupon Canadian treasury bill of a term consistent with the assumed option life. The expected average option term is the average expected period to exercise, based on the historical activity patterns for each individually vesting tranche.

The weighted average remaining life of the options as at September 30, 2022 was 3.63 years (March 31, 2022 - 3.79 years).

A summary of the Company's outstanding stock options as at September 30, 2022 is presented below:

Expiry date	Options Outstanding and Exercisable	Exercise Price
September 12, 2024	865,000	\$ 0.08
March 27, 2025	700,000	\$ 0.15
July 2, 2025	1,025,000	\$ 0.33
July 15, 2025	150,000	\$ 0.35
September 17, 2025	150,000	\$ 0.45
December 11, 2025	790,000	\$ 0.35
March 10, 2026	150,000	\$ 0.54
May 26, 2026	695,000	\$ 0.59
August 3, 2026	150,000	\$ 0.50
December 8, 2026	2,300,000	\$ 0.57
July 12, 2027	2,110,000	\$ 0.57
	<b>9,085,000</b>	

**d) Finders Options**

A summary of the Company's finders option activity during the periods presented is as follows:

	Number	Weighted Average Exercise Price
<b>Outstanding and exercisable, March 31, 2021</b>	1,814,819	\$ 0.19
Exercised	(1,157,072)	0.12
<b>Outstanding and exercisable, March 31, 2022</b>	657,747	\$ 0.32
Exercised	(119,000)	0.25
<b>Outstanding and exercisable, September 30, 2022</b>	538,747	\$ 0.34

A summary of the Company's outstanding and exercisable finders options as of September 30, 2022 is presented below:

Expiry date	Options Outstanding and Exercisable	Exercise Price
November 2, 2023	185,525	\$ 0.45
May 17, 2024	146,667	\$ 0.15
July 12, 2024	27,555	\$ 0.15
September 28, 2025	179,000	\$ 0.40
	<b>538,747</b>	

**GETCHELL GOLD CORP.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three and six months ended September 30, 2022 and 2021**  
**(Unaudited – Expressed in Canadian Dollars)**

The weighted average remaining life of the finders options as at September 30, 2022 was 1.91 years (March 31, 2022 – 2.54 years).

**e) Warrants**

A summary of the Company's warrant activity during the periods presented is as follows:

	Number Outstanding and Exercisable	Weighted Average Exercise Price (CAD)	Weighted Average Exercise Price (USD)
<b>Outstanding, March 31, 2021</b>	19,012,018	\$ 0.21	\$0.20
Issued	4,233,044	0.54	n/a
Exercised	(16,311,105)	0.16	n/a
Expired	(798,612)	0.14	n/a
<b>Outstanding, March 31, 2022</b>	6,135,345	\$ 0.57	\$0.20
Issued	2,478,500	0.58	n/a
Exercised	(709,750)	0.33	n/a
Expired	(782,040)	0.35	n/a
<b>Outstanding, September 30, 2022</b>	7,122,055	\$ 0.60	n/a

On May 14, 2021, the Company issued 293,055 Finder's Warrants. Each Finder's Warrant entitles the holder to acquire one common share at a price of \$0.65 per share until May 14, 2023. The following assumptions were used: expected dividend yield of 0%, expected volatility of 101%, risk free rate of return of 0.33%, expected life of two years, and share price of \$0.50, resulting in a charge of \$68,223 as share issue costs for the year ended March 31, 2022.

During the year ended March 31, 2022, the Company issued 928,739 Finder's Warrants pursuant to the exercise of compensation options.

On May 30, 2022, the Company issued 228,000 Finder's Warrants. Each Finder's Warrant entitles the holder to acquire one common share at a price of \$0.45 per share until May 30, 2024. The following assumptions were used: expected dividend yield of 0%, expected volatility of 69%, risk free rate of return of 2.74%, expected life of two years, and share price of \$0.39, resulting in a charge of \$30,714 as share issue costs for the six months ended September 30, 2022.

During the six months ended September 30, 2022, the Company amended the terms of 1,398,750 common share purchase warrants that were issued pursuant to a non-brokered private placement of units of the Company that closed on September 28, 2020. The expiry date of the warrants have been extended from September 28, 2022 to September 28, 2023 the exercise price has been extended from \$0.60 to \$0.50. All other terms and conditions of the warrants remain unchanged.

During the six months ended September 30, 2022, the Company issued 59,500 Finder's Warrants pursuant to the exercise of compensation options.

The weighted average remaining life of the warrants as at September 30, 2022 was 1.05 years (March 31, 2022 - 0.76 years).

**GETCHELL GOLD CORP.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three and six months ended September 30, 2022 and 2021**  
**(Unaudited – Expressed in Canadian Dollars)**

A summary of the Company's outstanding warrants as of September 30, 2022 is presented below:

Expiry date	Warrants outstanding	Exercise price (CAD)
May 14, 2023	3,304,305	\$ 0.65
September 28, 2023	1,398,750	\$ 0.50
May 30, 2024	2,191,000	\$ 0.60
May 30, 2024	228,000	\$ 0.45
	7,122,055	

**6. EXPLORATION AND EVALUATION EXPENDITURES**

The Company holds a 100% interest in the Star claim group located in Pershing County Nevada, USA. A portion of the Star claim group is subject to a mining lease agreement between Getchell Gold Nevada Inc. and RS Gold, LLC, the "Owner", dated June 26, 2010 and amended on May 1, 2015. The remainder of the Star claim group is controlled via staking. However, the portion of the Star claim group that is controlled via staking is within the "area of influence" and is subject to the mining lease terms and conditions.

**Star**

The leased portion of the Star claim group is subject to a mining lease agreement, the key provisions of which are as follows:

Original term: Original term of 10 years ended June 26, 2020.

Revised term: Revised term (effective June 1, 2020) was for 20 years ending June 1, 2040, with the option and right to extend the term for three additional extension terms of 10 years each.

Advance Minimum Royalties: Advance pre-production royalties deductible from future production royalties are payable as follows:

- Upon effective date of agreement – US\$15,000 in cash (paid) and US\$10,000 in shares (issued)
- 1st Anniversary – US\$15,000 in cash (paid) and US\$20,000 in shares (issued)
- 2nd Anniversary – US\$20,000 in cash (paid) and US\$30,000 in shares (issued)
- 3rd Anniversary – US\$25,000 in cash and US\$40,000 in shares
- 4th Anniversary – US\$30,000 in cash and US\$40,000 in shares
- 5th Anniversary – US\$35,000 in cash or gold equivalent
- 6th Anniversary and subsequent Anniversaries – US\$40,000 in cash or gold equivalent

Production Royalties: A fixed NSR royalty of 3% of net smelter returns on all valuable minerals produced from the property is payable to the owners on production. In addition, US\$365,000 in previously paid advance royalty payments were credited towards future production from the prior agreement.

Royalty Buy-out Provision: The Company may purchase up to a 2% NSR for US\$1,500,000 per point.

During the 15 months ended March 31, 2019, the Company staked and recorded an additional 60 claims adjacent to Star Point and subsequently staked an additional 63 claims to the south of Star Point. The staking of the additional 63 claims extended the claim package to the south. The Company renewed 199 Star Point claims on August 5, 2022.

**GETCHELL GOLD CORP.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three and six months ended September 30, 2022 and 2021**  
**(Unaudited – Expressed in Canadian Dollars)**

---

**Hot Springs Peak**

The Hot Springs Peak property consists of 167 unpatented lode mining claims in the northern Hot Springs range in Humboldt County, Nevada.

In August 2017, the Company purchased 88 claims in Nevada, USA from Dutch Flats Gold Inc., a company related through common director and ownership, in exchange for 626,091 BVG common shares and settlement of \$90,071 for amounts due by Dutch Flats Gold Inc. by BVG. An additional 16 claims were staked in fiscal 2017. There were also four claims leased from a private owner.

In 2019 an additional 87 claims were staked and recorded. The 4 leased claims expired in the first quarter of 2019 and the lease has not yet been renegotiated. Twenty-four (24) claims were not renewed with the BLM in August of 2019. The Company renewed 167 Hot Springs Peak on August 5, 2022.

**Fondaway Canyon and Dixie Comstock**

On January 3, 2020, the Company executed the definitive agreement (the “Agreement”) with Canagold Resources Ltd. (“Canagold”), whereby the Company has the option to acquire 100% of the Fondaway Canyon and Dixie Comstock properties located in Churchill County, Nevada. Under the terms of the Agreement, the Company can acquire 100% of the projects at any time on or before the 4th anniversary of the Agreement by paying Canagold a total of US\$2,000,000 in cash and US\$2,000,000 in shares and granting Canagold a 2% NSR in the Fondaway Canyon and Dixie Comstock projects (1% of the NSR can be bought out for US\$1,000,000 on each project). The Company also has work commitments totaling US\$1,450,000 over 4 years which have been fully satisfied.

In addition, the Company is responsible for making Advanced Royalty Payments (“ARP’s”) of US\$35,000 per year (paid in 2022 and 2021) to the original title holder of the Fondaway Canyon property. The ARP’s will be applied against the 3% NSR buyout option for US\$600,000. US \$385,000 has been paid to date.

The Company is responsible for an additional 2% NSR which can be bought out for US\$2,000,000.

The Canagold 2% NSR will only take effect upon the exercise of the option and the maturity of the 3% NSR to the original title holder. Upon payment of the ARP’s to the original title holder prior to production and upon maximum allowable NSR buyouts of US\$3,000,000, the project would have an outstanding obligation of a 1% NSR.

During the year ended March 31, 2020, an additional 35 claims were staked and recorded at Fondaway Canyon. The Company renewed a total of 199 unpatented mining claims (Fondaway Canyon - 171 claims and Dixie Comstock - 28 claims) on August 10, 2020.



**GETCHELL GOLD CORP.****Notes to the Condensed Interim Consolidated Financial Statements  
For the three and six months ended September 30, 2022 and 2021  
(Unaudited – Expressed in Canadian Dollars)**

Payment terms:

- At signing of the full agreement – US\$100,000 in cash (paid) and US\$100,000 in shares (issued)
- 1st Anniversary – US\$100,000 in cash (paid) and US\$200,000 in shares (issued)
- 2nd Anniversary – US\$100,000 in cash (paid) and US\$300,000 in shares (issued)
- 3rd Anniversary – US\$100,000 in cash and US\$400,000 in shares
- 4th Anniversary – US\$1,600,000 in cash and US\$1,000,000 in shares

**Expenditures**

Exploration and evaluation expenditures for the six months ended September 30, 2022 were as follows:

	Star \$	Hot Springs Peak \$	Fondaway Canyon \$	Dixie Comstock \$	Total \$
Claim fees	45,496	38,179	39,089	6,410	129,174
Field and support	4,487	2,440	56,974	1,816	65,717
Geologist	35,261	7,747	357,508	7,312	407,828
Laboratory fees	-	-	158,186	-	158,186
Drilling	476,061	-	1,774,202	-	2,250,263
Royalty payments	64,555	-	45,189	-	109,744
Travel	13,155	324	59,028	-	72,507
	<b>639,015</b>	<b>48,690</b>	<b>2,490,176</b>	<b>15,538</b>	<b>3,193,419</b>

Exploration and evaluation expenditures for the year ended March 31, 2022 were as follows:

	Star \$	Hot Springs Peak \$	Fondaway Canyon \$	Dixie Comstock \$	Total \$
Acquisition and lease payments	-	-	421,210	80,230	501,440
Claim fees	44,174	37,070	37,954	6,224	125,422
Field and support	-	2,081	85,477	3,961	91,519
Geologist	31,879	13,978	539,192	12,223	597,272
Laboratory fees	-	-	134,318	-	134,318
Drilling	35,961	-	1,396,837	-	1,432,798
Royalty payments	43,876	-	43,876	-	87,752
Travel	-	-	77,864	-	77,864
	<b>155,890</b>	<b>53,129</b>	<b>2,736,728</b>	<b>102,638</b>	<b>3,048,385</b>

**GETCHELL GOLD CORP.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three and six months ended September 30, 2022 and 2021**  
**(Unaudited – Expressed in Canadian Dollars)**

---

**7. CAPITAL MANAGEMENT**

The Company manages its shareholders' equity as capital, making adjustments based on available funds, to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties to which the Company currently has an interest are in the exploration stage and as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration as well as satisfy administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new properties should sufficient geological or economic potential be demonstrated and if the Company has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the current size of the Company. There were no changes to its capital management approach during the year ended March 31, 2022 and the six months ended September 30, 2022. Neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern. The Company has no external debt and is dependent on the capital markets to finance exploration and development activities.

**8. SEGMENTED INFORMATION**

The Company has one operating segment: the acquisition, exploration and development of precious and base metal mineral resource properties located in Nevada, USA. Geographic segment information of the Company's non-current assets as at September 30, 2022 and March 31, 2022 is as follows:

<b>Non-current assets</b>	<b>September 30 2022</b>	<b>March 31 2022</b>
	<b>\$</b>	<b>\$</b>
Canada	1,198	1,653
USA	116,750	113,591
<b>Total</b>	<b>117,948</b>	<b>115,244</b>

**9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

The Company is exposed through its operations to the following financial risks:

- Market Risk
- Liquidity Risk
- Credit Risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these consolidated financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

**GETCHELL GOLD CORP.**  
**Notes to the Condensed Interim Consolidated Financial Statements**  
**For the three and six months ended September 30, 2022 and 2021**  
**(Unaudited – Expressed in Canadian Dollars)**

---

**Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: foreign currency risk, interest rate risk and commodity price risk.

*Foreign Currency Risk*

Given the global nature of the Company's business, the Company's operating businesses, financial reporting results and cash flows are exposed to risks associated with foreign currency fluctuations. For the current fiscal year, management estimates that if the United States dollar had weakened or strengthened by 10% against the Canadian dollar, the resulting change would result in an increase/decrease of approximately \$7,441 (March 31, 2022 - \$141,770). Included in cash is US\$171,602 (\$235,215) (March 31, 2022 - US\$1,034,910 (\$1,293,224)), prepaid expenses is US\$119,663 (\$164,022) (March 31, 2022 - US\$113,894 (\$142,323)), and accounts payable and accrued liabilities is US\$345,550 (\$473,645) (March 31, 2022 - US\$14,284 (\$17,850)) denominated in foreign currency.

*Interest Rate Risk*

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash held with chartered Canadian financial institutions. Sensitivity to a plus or minus 1% change in the interest rates could impact any renewals or extensions of term deposits which would have no significant impact on the net loss.

*Commodity Price Risk*

The ability of the Company to develop its mineral properties and the future profitability of the Company is directly related to the market price of precious metals. The Company closely monitors commodity prices to determine the appropriate course of action to be taken. Based on management's knowledge and expertise of the financial markets, the Company believes that commodity price risk is not relevant as the Company is not a producing entity.

**Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

At September 30, 2022, the Company had a cash balance of \$2,468,628 (March 31, 2022 - \$3,697,364) and current liabilities of \$541,540 (March 31, 2022 - \$68,707).

The following is a summary of the Company's material contractual obligations (representing undiscounted contractual cash flows):

	<b>Due within</b>				
	1 Year	2 Years	3 Years	Over 4 Years	Total
Accounts payable and accrued liabilities	\$ 541,540	\$ -	\$ -	\$ -	\$ 541,540

## **GETCHELL GOLD CORP.**

### **Notes to the Condensed Interim Consolidated Financial Statements For the three and six months ended September 30, 2022 and 2021 (Unaudited – Expressed in Canadian Dollars)**

---

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk in its cash. The maximum credit risk represented by the Company's financial assets is represented by their carrying amounts. Concentration of credit risk exists with respect to the Company's cash as substantially the entire amount is held at a single major Canadian financial institution.

Credit risk on cash is minimized by depositing with only reputable financial institutions.

#### **Determination of Fair Value**

For financial instruments held by the Company, management classifies cash as FVTPL, and accounts payable and accrued liabilities as amortized cost.

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The consolidated statements of financial position carrying amounts for cash, and accounts payable and accrued liabilities approximate fair value due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values, these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

## **10. COMMITMENTS AND CONTINGENCIES**

### **Environmental contingencies**

The Company's exploration activities are subject to various international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive.

The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.