

Getchell Gold Corp. Announces Resources Estimate at Fondaway Canyon, NV

Vancouver, British Columbia--(Newsfile Corp. - December 15, 2022) - **Getchell Gold Corp. (CSE: GTCH) (OTCQB: GGLDF) ("Getchell" or the "Company")** is pleased to announce the Company's first Mineral Resources Estimate ("MRE") for the Fondaway Canyon project in Churchill County, Nevada. The MRE conceptualizes potential open pit and underground mining.

Mineral Resources Estimate Key Highlights

- Significantly expands upon historical mineral resource;
- **Indicated Mineral Resource** of 11.0 million tonnes at an average grade of 1.56 grams per tonne (g/t) gold (Au) for **550,800 ounces** of gold; and
- **Inferred Mineral Resource** of 38.3 million tonnes at an average grade of 1.23 g/t Au for an additional **1,509,100 ounces** of gold;
- Gold mineralization remains open for further expansion in all contributing zones; and
- An Act containing provisions for the release of the Stillwater WSA is moving through the current session of the U.S. Congress with a recent vote overwhelmingly passed by the U.S. House of Representatives and a vote pending in the U.S. Senate.

"The Fondaway Canyon Mineral Resources Estimate far exceeds our expectations when we started this venture three years ago. The quantity and grade of gold outlined and the robustness of the Mineral Resources Estimate prominently places us in a select group within a premier gold jurisdiction," states Mike Sieb, President, Getchell Gold Corp. "As impressive as this is, it represents a snapshot in time. With the mineralization remaining open and an expanded exploration program planned for next year, this is only the first major milestone in a continuously developing story."

The results of the Mineral Resources Estimate are as follows:

Table 1: Fondaway Canyon Global Mineral Resources Estimate at a price of US\$ 1,650 per ounce.

Classification	Au cutoff g/T	Zone	Category	Tonnes (T)	Au ounces (oz)	Au g/T	Au opt
Indicated	0.3	Global	Open Pit (OP)	11,004,000	550,800	1.56	0.045
Inferred	2.0	Global	OP + UG	38,252,000	1,509,100	1.23	0.036

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3941/148155_146b9508b4b84816_001full.jpg

Table 2: Fondaway Canyon Mineral Resource Estimate by Zone

Classification	Au cutoff g/T	Zone	Category	Tonnes (T)	Au ounces (oz)	Au g/T	Au opt
Indicated	0.3	Central	Open Pit	11,004,000	550,800	1.56	0.045
Inferred	0.3	Central	Open Pit	31,949,000	1,159,500	1.11	0.032
	0.3	Mid Realm - South Mouth	Open Pit	2,013,000	64,400	0.99	0.029
	0.3	Silica Ridge - Hamburger Hill	Open Pit	2,569,000	118,300	1.42	0.041
	2.0	Central	Underground (UG)	1,721,000	166,900	3.05	0.089
	0.3 / 2.0	Total Inferred:		OP & UG	38,252,000	1,509,100	1.23

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3941/148155_146b9508b4b84816_002full.jpg

1. The independent and qualified person for the mineral resources estimate, as defined by NI 43-101, is Michael Dufresne, P.Ge., from APEX Geoscience Ltd.
2. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. There has been insufficient exploration to define the inferred resources tabulated above as an indicated or measured mineral resource, however, it is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. The mineral resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum standards on mineral resources and reserves, definitions, and guidelines prepared by the CIM standing committee on reserve definitions and adopted by the CIM council (CIM 2014 and 2019).
3. The Mineral Resources Estimate is underpinned by data from 518 reverse circulation and diamond drillholes totalling 52,395m of drilling that intersected the mineralized domains.
4. The mineral resource is reported at a lower cut-off of 0.3 g/t Au for the conceptual open pit and 2.0 g/t Au for the conceptual underground extraction scenario. The lower cut-off grades and potential mining scenarios were calculated using the following parameters: mining cost = US\$2.70/t (open pit); G&A = US\$2.00/t; processing cost = US\$15.00/t; recoveries = 92%, gold price = US\$1,650.00/oz; royalties = 1%; and minimum mining widths = 1.5 metres (underground) in order to meet the requirement that the reported Mineral Resources show "reasonable prospects for eventual economic extraction".
5. Original Au assays were composited to 1.5 m with 11,957 composites generated overall in the mineralized domains including 9,980 composites generated for the Central Zone, 1,323 for the Mid-Realm / South Mouth Zone, and 654 for the Silica Ridge / Hamburger Hill Zone.
6. Grade interpolation was performed by ordinary kriging (OK) using 1.5 metre composites (block size of 3m x 3m x 3m).
7. A default density of 2.56 g/cm³ was used for the mineralized zones.
8. The mineral resources estimate is categorized as indicated or inferred and classified based on data density, data quality, confidence in the geological interpretation and confidence in the robustness of the grade interpolation. The indicated category was defined by a search ellipse extending 55m along the major axis, 40m along the minor axis, and 10m vertical. In addition, a minimum of 3 drill holes were required, reporting 9 samples with a maximum of 3 samples per drill hole. The inferred category was defined using a search of up to 120 m and requiring at least 1 sample per drillhole from a minimum of 2 drillholes.
9. High-grade capping supported by statistical analysis was completed on composite data for each zone and was established at 29 g/t Au for the Central Zone, 6.5 g/t Au for the Mid Realm - South Mouth Zone, and 8.0 g/t Au for the Silica Ridge - Hamburger Hill Zone.
10. The number of metric tonnes was rounded to the nearest thousand and gold ounces was rounded to the nearest hundred, and any discrepancies in the totals are due to rounding effects. Metal content is presented in troy ounces (tonnes x grade (g/T) / 31.10348).
11. The author is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues or any other relevant issue not reported in the technical report that could materially affect the mineral resource estimate.
12. The effective date of the Mineral Resources Estimate is December 12, 2022 and a technical report on the Fondaway Canyon project will be filed by the Company on SEDAR within 45 days of the date of this News Release.
13. Full results tables and additional maps and geological sections are available on the Company's website.

The Fondaway Canyon Mineral Resources Estimate is based on 518 reverse circulation and diamond drill holes totalling 52,395 metres (171,900 feet) spanning over forty years to the present along a 3.5 km East-West gold trend (Figures 1 and 2).

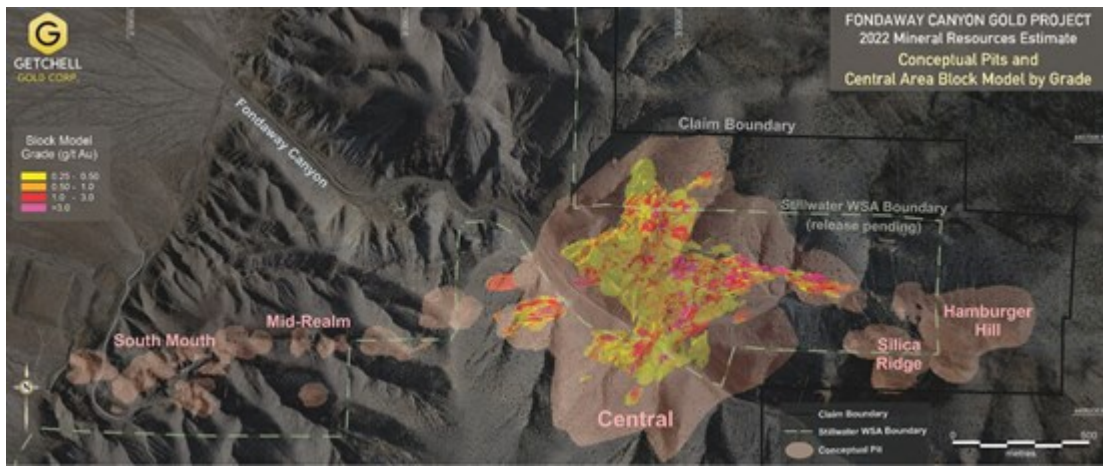


Figure 1: Fondaway Canyon Project 2022 MRE showing conceptual pits and Central Zone gold grade block model

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3941/148155_146b9508b4b84816_003full.jpg

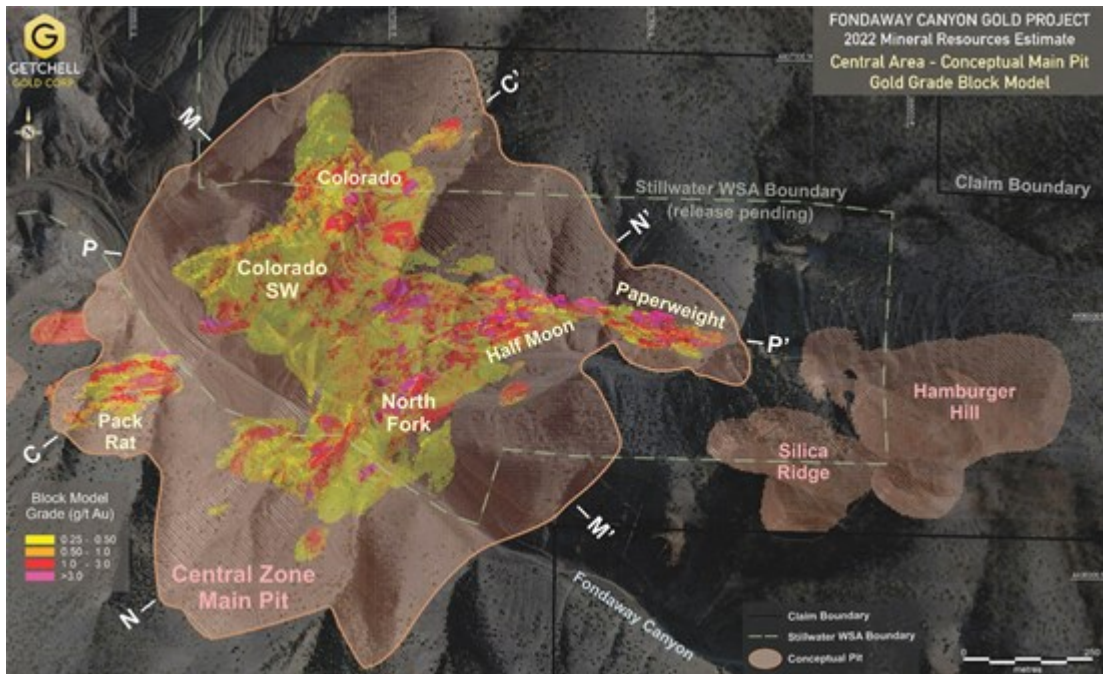


Figure 2: Fondaway Canyon Project 2022 MRE showing conceptual Main Pit with gold grade block model

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3941/148155_146b9508b4b84816_004full.jpg

Figures 3 and 4 display cross sections of the MRE block model through the Colorado SW and North Fork gold zones respectively.

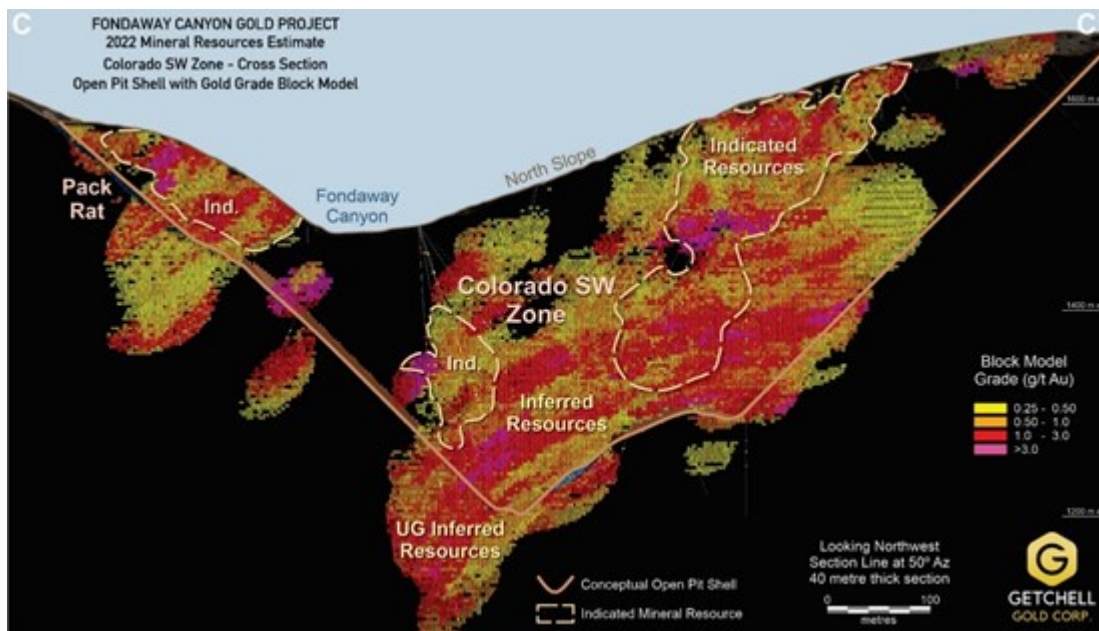


Figure 3: Fondaway Canyon Project 2022 MRE block model - Section through Colorado SW and Pack Rat zones

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3941/148155_146b9508b4b84816_005full.jpg

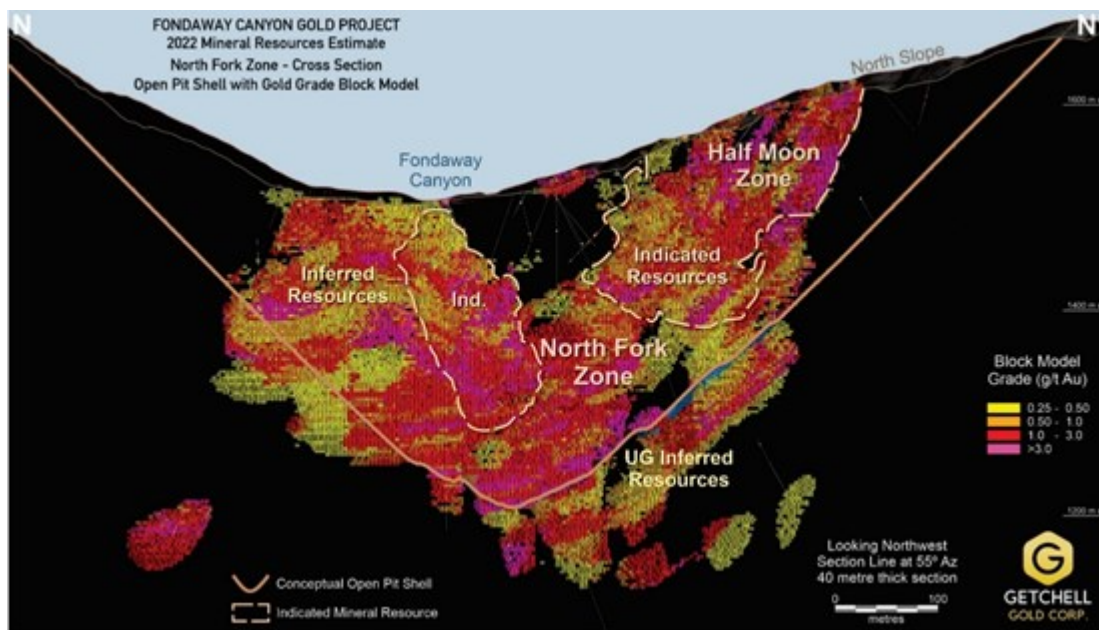


Figure 4: Fondaway Canyon Project 2022 MRE block model - Section through North Fork and Half Moon zones

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3941/148155_146b9508b4b84816_006full.jpg

Figure 5 displays a long section that highlights the near surface mineralization of the Paperweight shear vein and the long section in Figure 6 highlights the continuity of the mineralization and the open down-dip potential of both the Colorado SW and North Fork zones.

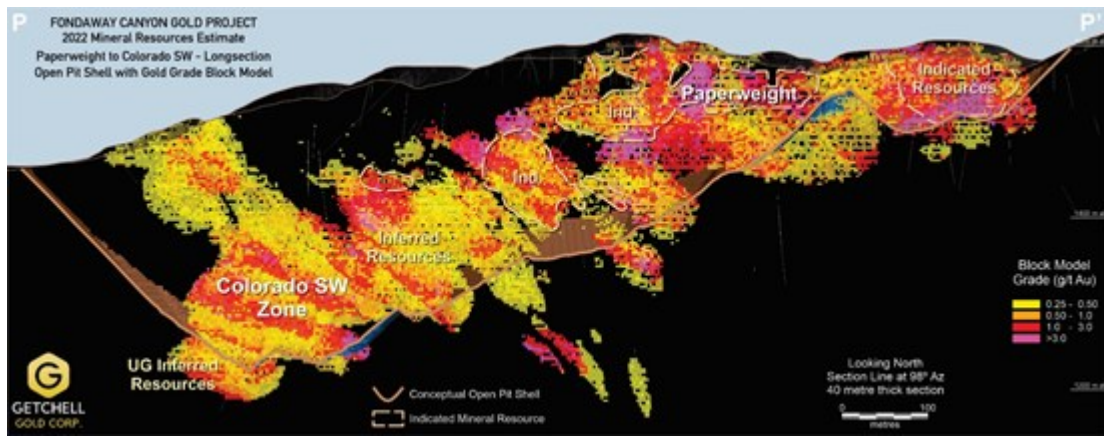


Figure 5: Fondaway Canyon Project 2022 MRE block model - Long section Paperweight to Colorado SW zone

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3941/148155_146b9508b4b84816_007full.jpg

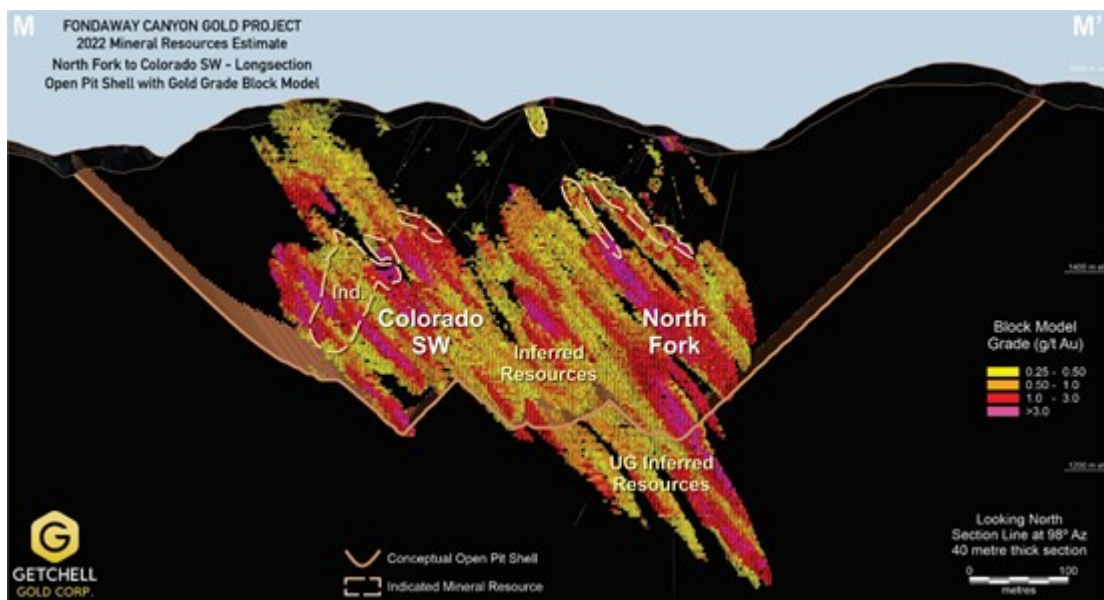


Figure 6: Fondaway Canyon Project 2022 MRE block model - Long section North Fork to Colorado SW zone

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/3941/148155_146b9508b4b84816_008full.jpg

The MRE represents a significant expansion to a historic Mineral Resources Estimate published by a previous operator in 2017 by:

- i) Primarily modelling the Mineral Resources as a bulk tonnage target with a conceptual open pit mining scenario versus a solely underground extraction scenario;
- ii) The addition of new assay results from 26 diamond drill holes (2017 to 2022) that were completed subsequent to the release of the historic 2017 Mineral Resources Estimate; and
- iii) Major discoveries in 2020 and expansion of the new zones during the recent period of drilling.

Nineteen (19) drill holes, FCG20-01 to FCG22-19, totalling 6,973 metres (22,877 feet) drilled by the Company in 2020, 2021, and 2022, were considered in the current MRE and represent a significant component of the expanded gold mineralization.

Nine (9) holes drilled in 2022, FCG22-20 through FCG22-28, totalling 3,473 metres (11,394 feet) were completed subsequent to the cut-off for inclusion into the MRE. The assay results from these nine 2022 holes will be incorporated into a future Mineral Resources Estimate.

The Company has released 2022 drill results through to hole FCG22-22. The assay results for six (6) holes remain pending, FCG22-23 through FCG22-28, and are expected to be received through to early next year.

Stillwater Wilderness Survey Area Positive Action

As shown in Figures 1 and 2, a portion of the bulk tonnage mineral resource and conceptual open pit cross and extend into the Stillwater Wilderness Survey Area ("WSA") which partially overlays the Fondaway Canyon claim group.

WSA Key Highlights

- The Stillwater WSA was established as an act of Congress pursuant to the Federal Land Policy and Management Act of 1976⁽¹⁾ that directed the US Bureau of Land Management ("BLM") to identify, inventory, and review public lands under its administration as to which possess wilderness characteristics;
- WSAs are a provisional designation, have **NOT** been designated as Wilderness Areas, and await such determination;
- The US Bureau of Land Management ("BLM") tasked with the review of the inventoried WSAs provided multiple recommendations over the intervening period consistently in line with a final and current report stating Wilderness values are not of sufficient quality to warrant Wilderness designation and recommends that the Stillwater WSA be designated as **non-suitable** for Wilderness and **zero acres** be designated as 'Wilderness'⁽²⁾; and
- The U.S. National Defense Authorization Act for fiscal 2023 moving through the current session of the U.S. Congress contains provisions for the release of the Stillwater WSA⁽³⁾ and will provide relief from encroachment on the Fondaway Canyon claims. As at the date of this release, the FY23 NDAA was approved overwhelmingly in the House of Representatives, awaits determination by the Senate, and final authorization by the President of the U.S. Analogous NDAAs have been passed annually for over 60 years.

Further details and a more comprehensive discussion of the Stillwater WSA can be found on the Company's website: <https://getchellgold.com/projects/fondaway-canyon/>

References:

1. The Federal Land Policy and Management Act of 1976 as Amended, USDO IBLM, Washington, DC, Section 603(c);
2. Bureau of Land Management Wilderness Reviews and Recommendations:
 - i.) 1987 Lahontan Wilderness Recommendations Final Environmental Impact Statement, USDO IBLM Carson City District, Carson City, NV;
 - ii.) 1991 Nevada Statewide Wilderness Report - Volume IV - Carson City and Ely Districts, USDO IBLM Nevada State Office;
 - iii.) 2000 Nevada Wilderness Study Area Notebook, USDO IBLM Carson City Field Office, Carson City, NV; and
 - iv.) 2001 Carson City Field Office Consolidated Resource Management Plan, USDO IBLM Carson City Field Office, Carson City, NV.
3. James M. Inhofe National Defense Authorization Act for Fiscal Year 2023, Rules Committee Print

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 Mineral Resources Estimate. Complementing Getchell's asset portfolio is the Star project, a past high-grade copper, gold, and silver small-scale producer, the Dixie Comstock project, a past gold producer with a historic resource, and one earlier stage exploration project, Hot Springs Peak (Au). Getchell has the option to acquire 100% of the Fondaway Canyon and Dixie Comstock properties, Churchill County, Nevada.

For further information please visit the Company's website at www.getchellgold.com or contact the Company by e-mail at info@getchellgold.com or by phone at +1 647 249-4798.

Mr. William Wagener, Chairman & CEO

Getchell Gold Corp.

The Canadian Securities Exchange has not reviewed this press release and does not accept responsibility for the adequacy or accuracy of this news release.

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 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. 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
GOLD CORP.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/148155>