

# Getchell Gold Corp. Files Technical Report for the Mineral Resource Estimate at Fondaway Canyon, NV

Vancouver, British Columbia--(Newsfile Corp. - February 1, 2023) - **Getchell Gold Corp. (CSE: GTCH) (OTCQB: GGLDF) ("Getchell" or the "Company")** is pleased to announce the filing of the Mineral Resource Estimate ("MRE") technical report for the Fondaway Canyon project in Churchill County, Nevada. The MRE conceptualizes potential open pit and underground mining.

## Mineral Resource Estimate Key Highlights

- Large 'at surface' Mineral Resource Estimate in a premier gold mining jurisdiction;
- **Inferred Mineral Resource** of 38.3 million tonnes at an average grade of 1.23 g/t Au for **1,509,100 ounces** of gold;
- **Indicated Mineral Resource** of 11.0 million tonnes at an average grade of 1.56 g/t Au for an additional **550,800 ounces** of gold;
- Gold mineralization remains open for further expansion in all contributing zones; and
- Technical report available on [the Company's website](#) and on SEDAR.

"The quantity of gold, the grade, the exposure of the mineralization at surface, the robustness of the Mineral Resource Estimate, and the location in a supportive global gold mining epicenter, places the Fondaway Canyon project in a highly select and coveted group." states Mike Sieb, President, Getchell Gold Corp. "Combined with a strong gold price and healthier forecast, the mineralization fully open for further expansion, and aggressive advancement planned, Getchell Gold Corp. is poised to realize significant upside this year."

The results of the Mineral Resource 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	0.3/2.0	Global	OP + UG	38,252,000	1,509,100	1.23	0.036

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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	0.036

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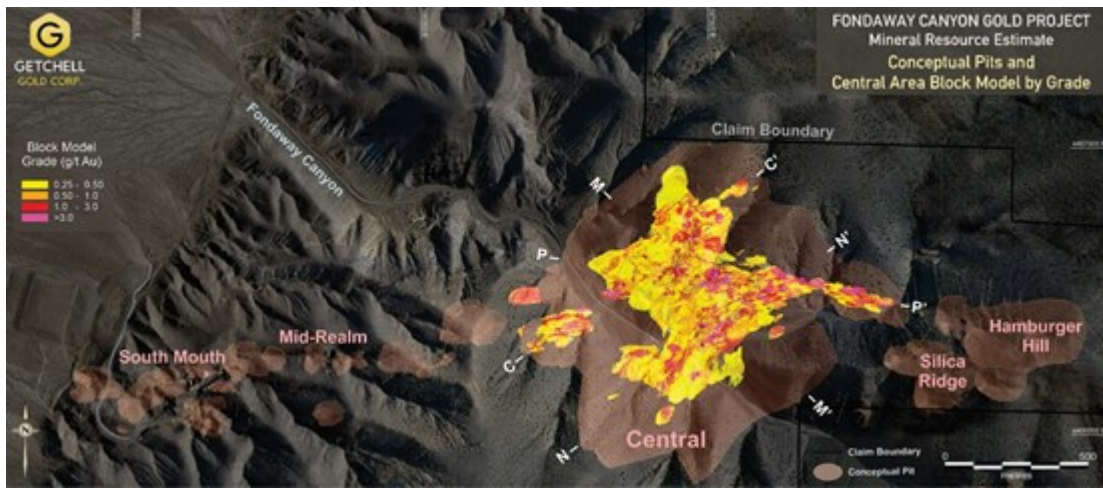


Figure 1: Fondaway Canyon Project MRE showing conceptual pits and Central Zone gold grade block model

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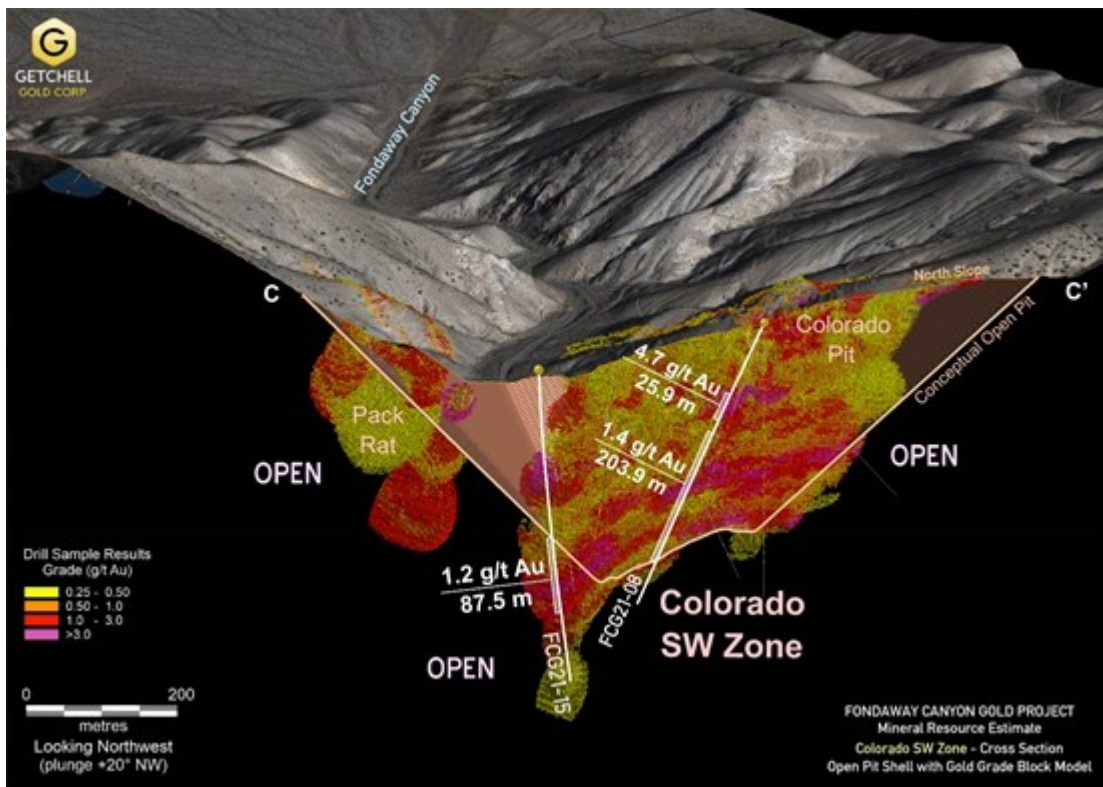


Figure 2: Fondaway Canyon Project MRE 3D gold grade block model - Colorado SW section

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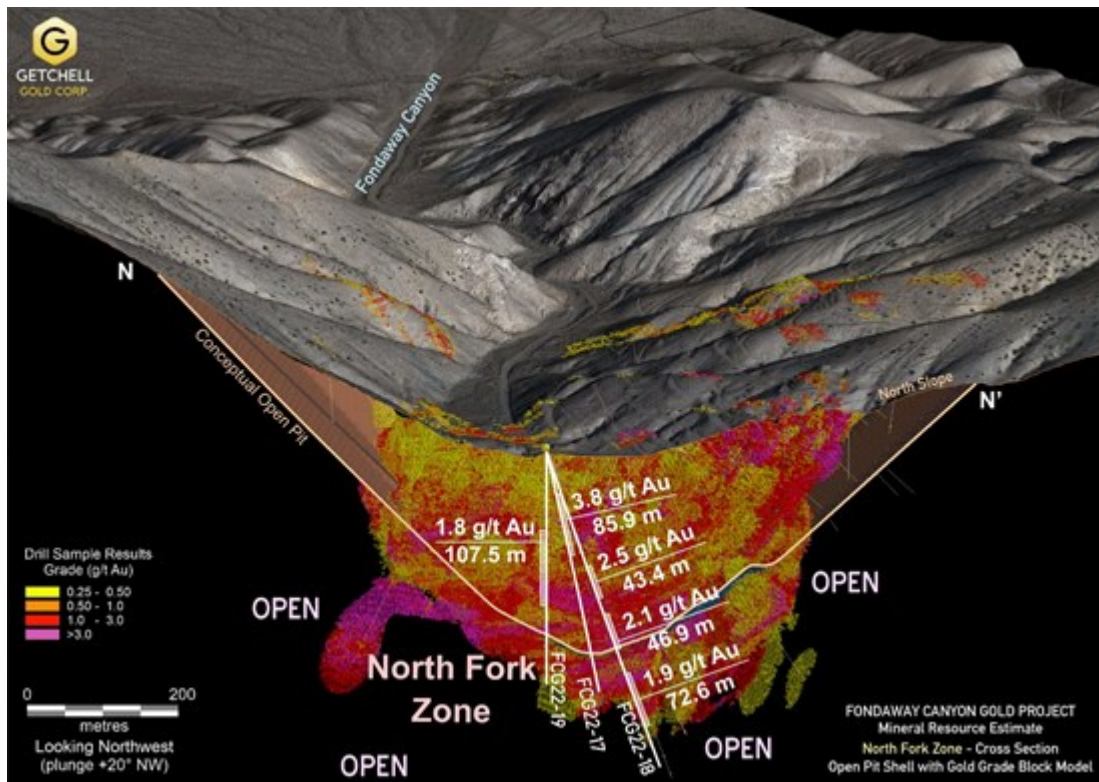


Figure 3: Fondaway Canyon Project MRE 3D gold grade block model - North Fork Section

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Figure 4 displays a long section that highlights the near surface mineralization of the Paperweight shear vein and the long section in Figure 5 highlights the continuity of the mineralization and the open down-dip potential of both the Colorado SW and North Fork zones.

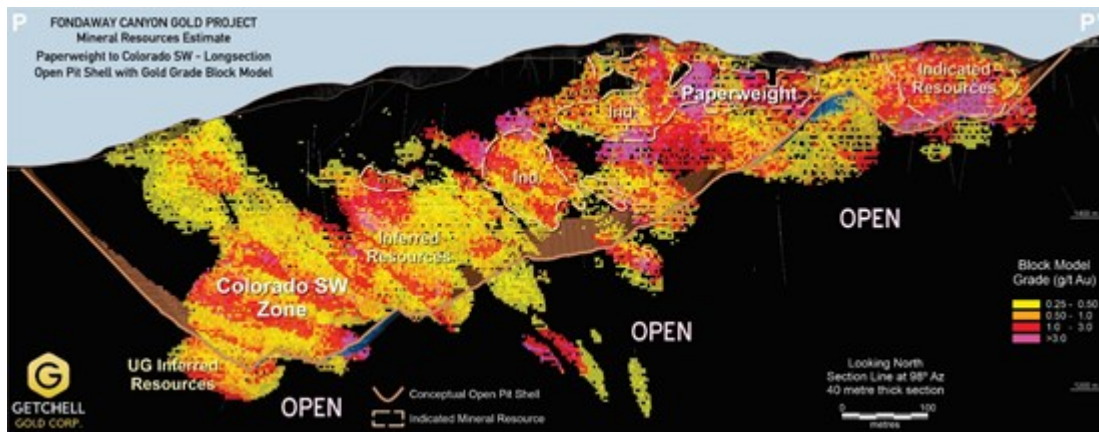


Figure 4: Fondaway Canyon Project 2022 MRE block model - Long section Paperweight to Colorado SW zone

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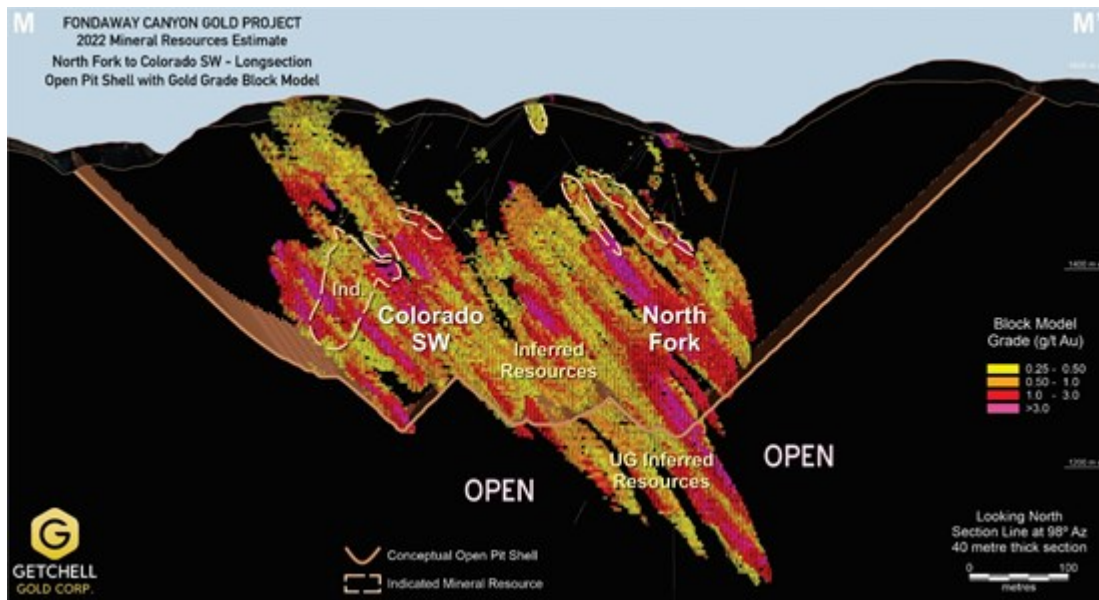


Figure 5: Fondaway Canyon Project 2022 MRE block model - Long section North Fork to Colorado SW zone

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

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, totaling 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, totaling 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.

Notes on the Mineral Resource Estimate:

1. The independent and qualified person for the mineral resources estimate, as defined by NI 43-101, is Michael Dufresne, P. Geo., 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 totaling 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/cm<sup>3</sup> 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 15, 2022 and the related technical report is available for download on the Company's website and on SEDAR.

## **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](http://www.getchellgold.com) or contact the Company by e-mail at [info@getchellgold.com](mailto:info@getchellgold.com) or by phone at +1 647 249-4798.

Mr. William Wagener, Chairman & CEO

Getchell Gold Corp.

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