

Getchell Gold Corp. Plans a Dozen Additional Drill Pads at the Fondaway Canyon Gold Project, Nevada

Vancouver, British Columbia--(Newsfile Corp. - May 24, 2023) - **Getchell Gold Corp. (CSE: GTCH) (OTCQB: GGLDF) ("Getchell" or the "Company")** announces that as part of the planned 2023 drill program to expand the Mineral Resource at the Fondaway Canyon gold project ("**Project**"), the Company is applying for an additional twelve drill pads.

The Fondaway Canyon gold project is host to a large, 'at surface' Mineral Resource Estimate ("**MRE**") reporting:

- **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; and
- **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.

"After three years of drilling and delineating a sizeable Mineral Resource 600 metres down dip from surface and 600 metres along strike, the gold mineralization remains fully open for further expansion. Exploration of these ample and very evident priority targets requires the Company to permit more drill pads than previously anticipated based on the past three years' drilling success," states Mike Sieb, President. "The 2023 drill program and drill hole sequencing will be finalized after permit approval is received."

Only 18 drill holes of the 27 that were drilled in the Central Area were used in the Mineral Resource Estimate due to the resource model data inclusion cut off in late September 2022. These 18 drill holes were responsible for a doubling of the Mineral Resource Estimate from historical levels. This highlights the impressive amount of mineralization intersected and demonstrates the consistency encountered across the 18 drill holes.

The balance of the drilling not included in the MRE, nine holes drilled in the latter half of 2022, all intersected substantive mineralization, fully supporting the mineralizing model and attest to the upside potential and strength of the Fondaway Canyon gold project. See news releases dated November 2 and 15, 2022 and January 10 and 18, 2023 detailing the results from these holes.

The Mineral Resource Estimate ("MRE") technical report for the Fondaway Canyon project in Churchill County, Nevada was filed on February 3, 2023. The MRE primarily conceptualizes an open pit mine model. The minor amount of contiguous mineralization currently extending beyond the open pit limits has been categorized for potential underground mining. The plan is to expand the mineralization to grow the mineral resource and, in the process, support a larger open pit model which can then convert the current underground mineral resources to open pit mineral resources.

Scott Frostad, P.Geo., is the Qualified Person (as defined in NI 43-101) who reviewed and approved the content and scientific and technical information in the news release.

Nevada Ranked #1

Nevada has retained its #1 spot as the top favoured jurisdiction in which to operate for mining and exploration. The recently released Fraser Institute's [2022 Annual Survey of Mining Companies](#) has ranked Nevada in the #1 spot for Investment Attractiveness, an assessment of both the jurisdiction's Policy regime and Mineral Potential.

In addition to the Fondaway Canyon gold project's undeniable attributes, this reinforces the operational

prospectivity and potential for development for projects in the region.

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 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. The effective date of the Mineral Resources Estimate is December 12, 2022, and a technical report on the Fondaway Canyon project titled "Technical Report Mineral Resource Estimate Fondaway Canyon Project, Nevada, USA" was filed by the Company on SEDAR on February 3, 2023.
6. Full results tables and additional maps and geological sections are available on the Company's website.

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, Star (Cu-Au-Ag) and 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 at info@getchellgold.com or by phone at +1 647 249-4798.

Mr. William Wagener, Chairman & CEO

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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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