



Getchell Gold Corp. Plans to Upgrade Mineral Resource Estimate at Fondaway Canyon Gold Project, Nevada

VANCOUVER, BC, Dec. 8, 2023 /CNW/ - **Getchell Gold Corp.** (CSE: GTCH) (OTCQB: GGLDF) (FWB: GGA1) ("**Getchell**" or the "**Company**") is pleased to announce plans to upgrade the Mineral Resource Estimate at the Fondaway Canyon gold project in Nevada.

Upgrading Mineral Resource Estimate

The Company published its first Mineral Resource Estimate ("**MRE**")* for the Fondaway Canyon gold project (Company news release dated February 1, 2023), 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**;

Of the 26 holes drilled by the Company in the Central Area of Fondaway Canyon since 2020, only 18 of those holes were incorporated into the MRE. The results of the residual 8 drill holes were received after the cut off date for results to be included into the MRE. All eight (8) of these drill holes, FCG22-20 to FCG22-28, excluding FCG22-24 that drilled a separate target area, reported significant intervals of gold mineralization** with the majority extending the gold mineralization beyond the extents delineated for the MRE:

Table 1: Gold Intervals not Included in MRE - Colorado SW Zone

Drill Hole	Au (g/t)	Interval (m)	From (m)	To (m)	Extending Mineralization
FCG22-20	1.7	56.6	160.4	217.0	35m NE up dip
FCG22-21	0.9	74.3	191.7	266.0	40m NW along strike
FCG22-26	1.8	29.4	108.3	137.7	40m SE along strike
	1.1	83.8	229.8	313.6	
FCG22-27	1.2	29.9	143.1	173.0	In-Fill***
FCG22-28	0.8	98.0	182.5	280.5	40m SE along strike
	1.3	58.0	293.9	351.9	

*** Drill hole FCG22-27 lost part of the way through target zone

Table 2: Gold Intervals not Included in MRE - North Fork Zone

Drill Hole	Au (g/t)	Interval (m)	From (m)	To (m)	Extending Mineralization
FCG22-22	3.0	59.3	159.0	218.3	50m SE along strike
<i>including</i>	8.8	8.1	172.0	180.1	
	2.4	21.7	238.2	259.9	
<i>including</i>	7.1	5.3	239.4	244.7	
	0.8	41.6	290.7	332.3	
	1.1	25.8	370.8	396.6	
FCG22-23	1.8	12.8	65.1	77.9	

	3.4	44.6	164.1	211.5	In-Fill
FCG22-25	3.4	31.4	254.4	285.8	30m NE up dip
including	14.1	2.2	254.7	256.9	

** Drill results published in Company news releases dated November 2 and 15, 2022, and January 10 and 18, 2023.

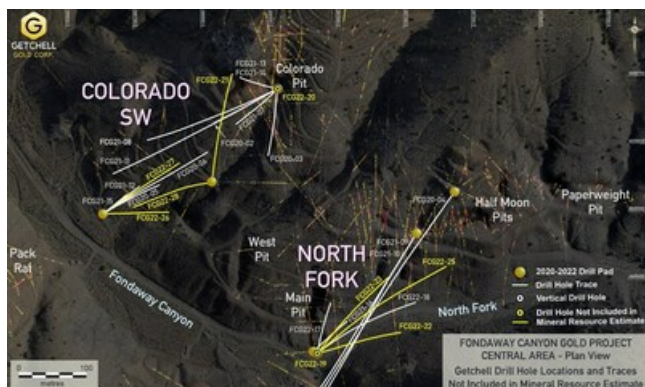


Figure 1: Fondaway Canyon Gold Project – Drill Hole Location Plan Map of holes not included in the MRE (CNW Group/Getchell Gold Corp.)

A default specific density of 2.56 g/cm³ was assigned to the rock hosting the mineralized zones and utilized in the estimation of the mineral resources. A default value was employed as there were insufficient specific density samples previously taken to derive a representative value. The default value is considered a conservative estimate and following a field program to measure a statistically significant population of drill core, there is the potential to increase the specific density of the host rock, thereby proportionately increasing the amount of gold estimated in the mineralized rock.

The Company is planning to initiate a specific density sampling program at the start of 2024 with those results to be incorporated into the updated MRE.

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

*Notes on the Mineral Resource Estimate:

1. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. There has been insufficient exploration to define the Inferred Resource as Indicated or Measured Mineral Resources, however, it is reasonable to expect that the majority of the Inferred Mineral Resource 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 ("CIM") 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).
2. The effective date of the Mineral Resource 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 1, 2023.
3. The independent and qualified person for the MRE, as defined by National Instrument 43-101, is Michael Dufresne, P.Geo., from APEX Geoscience Ltd.
4. The Mineral Resource Estimate is underpinned by data from 518 reverse circulation and diamond drillholes totalling 52,395m of drilling that intersected the mineralized domains.

Supplemental Financing Amendment

Further to the Company's announcement dated November 30, 2023, and due to elevated demand, the amount of the non-brokered private placement supplemental offering (the "**Financing**") has been increased, while all other terms remain unchanged.

The Financing will consist of up to 2,500,000 units (each a "**Unit**") at a price of \$0.10 per Unit, for gross proceeds of up to \$250,000. Each Unit will consist of one common share of the Company and one common share purchase warrant. Each warrant will entitle the holder to acquire one additional common share of the Company at a price of \$0.15 per share for a period of two years from the date of closing.

This Financing forms a supplemental part to an ongoing Debenture Financing targeting a minimum of \$2.5 million. Details and terms of the Debenture Financing can be found in the Company

announcement dated November 27, 2023.

The proceeds from the Financing will be used to conduct exploration work on the Fondaway Canyon gold project and general working capital. In connection with the Financing, the Company may pay finder's fees.

Closing of the Financing is subject to receipt of all necessary corporate and regulatory approvals, including acceptance by the Canadian Securities Exchange. The securities issued pursuant to the Financing will be subject to a statutory four-month hold period in accordance with applicable securities laws.

The securities offered in the Financing have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements.

Corporate Update

The Company has received the resignation of John Proust as a consultant to the Company. The Company appreciates his contributions and wishes him well in his other endeavours.

About Getchell Gold Corp.

The Company is a Nevada focused gold and copper exploration company trading on the CSE: GTCH, OTCQB: GGLDF, and FWB: GGA1. Getchell Gold is primarily directing its efforts on its most advanced stage asset, Fondaway Canyon, a past gold producer with a large mineral 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.

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 timing and results, albeit an increase or decrease, of the specific density characterization program or of an updated Mineral Resource Estimate at the Fondaway Canyon gold project; and the launching and completion of the Financing, the terms of the Financing, the issuance and vesting of Warrants, payment of finder's fees in connection with the Financing, receipt of all applicable regulatory approval of the Financing, 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. 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.

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