

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**1. NAME AND ADDRESS OF COMPANY**

Getchell Gold Corp.  
Suite 488 – 625 Howe Street  
Vancouver, BC V6C 2T6

**2. DATE OF MATERIAL CHANGE**

December 29, 2023

**3. NEWS RELEASE**

News release dated January 3, 2024 was disseminated via Newswire.

**4. SUMMARY OF MATERIAL CHANGE**

Getchell Gold Corp. Announces Executing the Final Earn-In Option Cash Payment and Share Issuance to Acquire 100% of the Fondaway Canyon Gold Project, NV and Closing of the First Tranche of the Debenture and Equity Financings

**5. FULL DESCRIPTION OF MATERIAL CHANGE**

Getchell Gold Corp. (CSE: GTCH) (OTCQB: GGLDF) (FWB: GGA1) ("**Getchell**" or the "**Company**") announced that that the Company has delivered the final US\$1.6 million earn-in option cash payment and US\$1 million share issuance to acquire a 100% interest in the Fondaway Canyon and Dixie Comstock gold properties (the "**Properties**") located in Nevada.

Under the terms of the option agreement (the "**Option Agreement**") with Canagold Resources Ltd. ("**Canagold**") executed on January 3, 2020, the Company had the option to acquire 100% of the Properties by paying Canagold a total of US\$2 million in cash and US\$2 million in the Company's shares staged over 4 years. The Company also has to make work commitments totaling US\$1.45 million over the four years, which have been fully satisfied, and grant a 2.0% net smelter return royalty ("**NSR Royalty**") on each of the Properties to the Option or on the exercise of the Option.

In the preceding three anniversary payments, the Company has paid a total of US\$400,000 in cash and issued US\$1 million in the Company's shares.

The Company has delivered to Canagold a US\$1.6 million cash payment, issued 10,167,000 shares, and granted a 2.0% NSR Royalty to Canagold which satisfies the earn-in requirements, and the Company now owns 100% of the Properties. The Company has the option to

repurchase half of the NSR Royalty (i.e., a 1% net smelter royalty) on each of the Fondaway Canyon property or the Dixie Comstock property for US\$1 million.

The Company has closed the first tranches of both its previously announced debenture financing (the "**Debenture Financing**") and non-brokered private placement of units (the "**Unit Financing**").

In the first tranche of the Debenture Financing, the Company closed on \$1,917,420 aggregate principal amount of non-convertible debentures. As part of the Debenture Financing, the Company issued 19,174,200 warrants (each a "**Debenture Warrant**"). Each Debenture Warrant entitles the holder to purchase a common share of the Company at \$0.10 per share until December 29, 2026. Fifty percent (50%) of the Debenture Warrants vested on closing and the remaining 50% will vest and be exercisable on February 28, 2025.

In the first tranche of the Unit Financing, the Company issued 4,500,000 units (the "**Units**") for gross proceeds of \$450,000, with each Unit comprised of one common share and one common share purchase warrant (a "**Unit Warrant**"). Each Unit Warrant entitles the holder to acquire an additional common share at a price of \$0.15 per common share until December 29, 2025.

In connection with the Unit Financing and Debenture Financing, the Company paid finder's fees in the amount of \$28,400, issued 1,410,000 finder's shares, and granted 1,564,000 finder's warrants ("**Finder's Warrants**"). Each Finder's Warrant entitles the holder to acquire one additional common share of the Company at a price of \$0.15 per common share until December 29, 2025.

Getchell used the proceeds of the Debenture Financing to pay the final US\$1.6 million cash payment to Canagold in order to acquire the Properties. The balance of the Debenture Financing proceeds and the proceeds from the Unit Financing will be used to conduct further exploration work on the Properties and for general working capital.

The securities issued in connection with the Canagold final share issuance, the Unit Financing, and Debenture Financing are subject to a statutory hold period of four months from the date of issuance, expiring April 30, 2024, in accordance with applicable securities laws.

Two directors of the Company participated in the Unit Financing in the amount of \$35,000, and one of the directors also participated in the Debenture Financing in the amount of \$20,000. The transaction with the directors, who are insiders of the Company, constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The Company is relying on the exemptions under section 5.5(a) and section 5.7(1)(a) from the formal valuation and minority shareholder approval requirements of MI 61-101, as the fair market value of the Units and Debentures issued to the related parties and the consideration paid by the related parties under the Unit Financing and Debenture Financing does not exceed 25% of the Company's market capitalization, as determined in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transactions at least 21 days before the closing of the first tranche of the Unit Financing and Debenture Financing, as the details of the participation by related parties of the Company were not settled until shortly prior to closing of the first tranche of the Unit Financing and Debenture Financing.

The securities offered 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.

The Company's Annual General Meeting was held on December 22, 2023, wherein all resolutions presented by management were approved by a majority of the shareholder votes received.

**6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

**7. OMITTED INFORMATION**

Not applicable.

**8. EXECUTIVE OFFICER**

William Wagener  
CEO  
Telephone: 1-647-249-4798

**9. DATE OF REPORT**

January 4, 2024