

**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**

May 2, 2024

**3. NEWS RELEASE**

News release dated May 3, 2024 was disseminated via Canada Newswire.

**4. SUMMARY OF MATERIAL CHANGE**

Getchell Gold Corp. closes debenture financing and announced it renewed a consulting services agreement with Bonaventure Explorations Ltd.

**5. FULL DESCRIPTION OF MATERIAL CHANGE**

Getchell Gold Corp. (CSE: GTCH) (OTCQB: GGLDF) (FWB: GGA1) (“**Getchell**” or the “**Company**”) closed the third and final tranche of its previously announced debenture financing (the “**Debenture Financing**”). In this third tranche of the Debenture Financing, the Company closed on \$1,441,900 aggregate principal amount of non-convertible debentures. As part of the Debenture Financing, the Company issued 14,419,000 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 May 2, 2027. 50% of the Debenture Warrants vested on closing and the remaining 50% will vest and be exercisable on July 2, 2025. Combined with the first and second tranches of the Debenture Financing, the Company issued non-convertible debentures in the aggregate principal amount of \$4,363,318 and an aggregate of 43,633,180 Debenture Warrants.

In connection with the third tranche of the Debenture Financing, the Company issued 843,900 common shares and granted 843,900 finder’s warrants (“**Finder’s Warrants**”) as a finder’s fee. 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 May 2, 2026.

The proceeds from the third tranche of the Debenture Financing will be used to conduct exploration work on the Company’s properties and for general working capital.

One director of the Company participated in the Debenture Financing for \$300,000 principal amount of non-convertible debentures. The Debenture Warrants of this insider are exercisable

at \$0.16 per share for three years, with the same vesting terms as applicable to the other Debenture Warrants. The insider's participation constitutes a "related party transaction" under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on the exemptions from the formal valuation and minority shareholder approval requirements under section 5.5(a) and section 5.7(1)(a) of MI 61-101, on the basis that the fair market value of the securities issued to the related party will not exceed 25% of the Company's market capitalization.

The securities issued in connection with the third tranche of the Debenture Financing are subject to a statutory hold period of four months from the date of issuance, expiring September 3, 2024, in accordance with applicable securities laws.

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 further announces it has renewed a consulting services agreement with Bonaventure Explorations Ltd. ("**Bonaventure**"), pursuant to which Bonaventure will provide strategic advisory services to the Company until March 31, 2025, unless the agreement is terminated earlier by either party. Under the agreement, the Company will pay Bonaventure a cash fee of \$20,000, issue 650,000 stock options (with an exercise price of \$0.15 per share for a period of five years), and issue 150,000 common shares with a deemed price of \$0.15 per share. Additionally, for the next five months, the Company will issue Bonaventure 100,000 common shares each month, for an additional 500,000 common shares total. The additional common shares will be priced at the closing market price of the Company's common shares trading on the Canadian Securities Exchange the day prior to issuance. All shares issued to Bonaventure will be subject to a hold period of 4 months from the date of issuance.

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.

**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**

May 3, 2024