



Getchell Gold Corp. Engages Forte Dynamics for Preliminary Economic Assessment of the Fondaway Canyon Gold Project, Nevada

VANCOUVER, BC, June 25, 2024 /CNW/ - **Getchell Gold Corp.** (CSE: GTCH) (OTCQB: GGLDF) (FWB: GGA1) ("**Getchell**" or the "**Company**") is pleased to announce the engagement of Forte Dynamics, Inc., of Fort Collins, Colorado ("**Forte Dynamics**") to prepare a preliminary economic assessment ("**PEA**") on the Fondaway Canyon gold project in Nevada ("**Project**").

The Company has been diligently advancing its flagship Fondaway Canyon gold project through the first half of 2024, building upon three highly successful drill campaigns and the publishing of the Project's first Mineral Resource Estimate in early 2023 ("**2023 MRE**")* (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**

The Company has been focusing on a number of key activities required to support a PEA on the Project with the first major task consisting of the generation of an updated mineral resource estimate ("**Updated MRE**").

Of the 26 holes drilled by the Company in the Central Area of Fondaway Canyon, only 18 of those holes were incorporated into the 2023 MRE. The results of the additional eight (8) drill holes were received after the cutoff date for data to be included in the 2023 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 (refer to Company news release dated June 6, 2024, for further details).

As part of the Updated MRE process, the Company has completed a bulk density sampling program to establish a representative value to input into the Updated MRE model. A density of 2.74 g/cm³ was derived from the bulk density sampling program representing a 7% increase to the rock hosting the mineralized zones factored into the 2023 MRE (refer to Company news release dated June 6, 2024, for further details). This value is a direct input factor in a mineral resource estimate and may potentially represent a commensurate increase in tonnes given all other factors and inputs remain unchanged.

The second major task launched is a metallurgical study of the mineralized material hosted within the Updated MRE. There has been a fair breadth of historical metallurgical studies on the Project, however the majority were conducted 20 years ago or more. The current metallurgical study will represent a modernized analysis considering advancements in mineral processing experienced over the last 20 years.

Additional drilling was not required to source material for the metallurgical testwork. Two batches of analytical laboratory coarse rejects from the Company's drill programs were delivered to Forte

Dynamics laboratory in April and May to initiate the metallurgical testwork. A supplemental sampling program to collect oxide drill core material was determined to be warranted to assess the rock mechanics of the oxide zone material in addition to gold recoveries. Four Company drill holes that had reported mineralized oxide material from surface were selected for sampling. The half-core material residing in the core box, after splitting for the original analytical analysis for gold, was fully collected and delivered to the lab last week.



Figure 1: Fondaway Canyon, Colorado Pit drill pad showing the mineralized oxide zone at surface and hole FCG22-20 (CNW Group/Getchell Gold Corp.)

Upon completion of the Updated MRE (to be completed by Apex Geoscience Ltd. of Edmonton, AB) and the modernization of the metallurgy (to be completed by Forte Dynamics), the Company will post a news release detailing the results. Forte Dynamics awaits receipt of these two studies to incorporate into the Fondaway Canyon PEA with completion scheduled for the Fall.

Scott Frostad, P.Ge., 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.

Mike Dufresne, P.Ge., of Apex Geoscience Ltd., author of the Technical Report Mineral Resource Estimate Fondaway Canyon Project, Nevada, USA filed by the Company on SEDAR+ on February 1, 2023, is an independent and qualified person for the 2023 MRE, as defined by National Instrument 43-101.

*Notes on the 2023 Mineral Resource Estimate:

1. Mineral Resources are not Mineral Reserves and do not have 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 15, 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.Ge., 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.
5. 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".
6. 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.
 7. Grade interpolation was performed by ordinary kriging using 1.5 metre composites (block size of 3m x 3m x 3m).
 8. A default density of 2.56 g/cm³ was used for the mineralized zones.
 9. 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.
 10. 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.
 11. 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).
 12. 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.

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).


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 of an updated Mineral Resource Estimate, metallurgical testwork, and Preliminary Economic Assessment at the Fondaway Canyon gold project. 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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