

Gitennes Exploration Receives TSXV Approval for the Acquisition of the Sept Iles Nickel and Rare Earth Element Properties, Quebec

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Vancouver, June 15, 2023 - [Gitennes Exploration Inc.](#) ("Gitennes" or the "Company") - (TSXV:GIT) announces that further to its news release dated May 24, 2023 it has received TSX Venture Exchange ("TSX Venture") approval for the proposed acquisition of a 100% undivided interest in the Sept Iles Nickel and Rare Earth Element properties located in the Sept Iles region, Quebec.

The Sept Iles Nickel property consists of 197 contiguous claims, previously reported in the May 24 news release as 191 claims and the Rare Earth Property consists of 62 contiguous claims (the "Properties"). The purchase of the Properties is subject to a purchase agreement dated May 23, 2023, between the Company and arm's length sellers (the "Sellers"). As consideration for acquiring a 100% interest in the Properties, the Company will issue as consideration to the Sellers: (i) an aggregate of 8,000,000 units (each a "Unit"). Each Unit is comprised of one common share (a "Consideration Share") in the capital of Gitennes and one non-transferable share purchase warrant (each a "Warrant"). Each Warrant entitles the Sellers to acquire one additional common share in the capital of Gitennes at an exercise price of \$0.15 for a period of thirty-six (36) months; and (ii) Gitennes has granted to two of the Sellers an aggregate 2% net smelter return royalty ("NSR") on the Properties with Gitennes being granted a buyback of 1% of the NSR at any time for C\$1.0 million. Gitennes has also granted to the same two Sellers a 0.5% NSR on any additional claims Gitennes acquires or stakes within an area of interest of the Sept Iles Nickel property. Gitennes can purchase 50% of the 0.5% NSR at anytime for C\$250,000. If Gitennes acquires any additional claims the acquisition may be subject to a separate filing with the TSX Venture and require TSX Venture approval in accordance with the applicable TSXV policies.

The Consideration Shares will be subject to a statutory four month and one day hold period under applicable securities laws.

About Gitennes Exploration Inc.

Gitennes is in the business of exploring for and advancing mineral properties with a focus on high grade gold. The Company currently has three properties in the Chapais-Chibougamau area of Quebec: New Mosher, JMW and Maxwell and the Snowbird gold property in British Columbia and a 1.5% Net Smelter Return royalty on the 18 million ounce Urumalqui Silver Project in Peru. The Company recently sold its gold properties in the Gaspe Region of Quebec. All properties are 100% owned by Gitennes except for New Mosher which is under option and Gitennes can earn an initial 70% and has the right to increase its ownership to 85%. The Snowbird Property has been optioned to a gold exploration company.

For further information on the Company, readers are referred to the Company's website at www.gitennes.com and its Canadian regulatory filings on SEDAR at www.sedar.com.

[Gitennes Exploration Inc.](#)

"Ken Booth"

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

Cautionary Note Regarding Forward-Looking Information

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This news release includes certain statements that constitute "forward-looking information" within the meaning of applicable Canadian securities laws concerning the business, operations and financial performance and condition of the Company. All statements in this news release that are not purely historical are forward-looking statements and include any statements regarding beliefs, plans, expectations and orientations regarding the future. Often, but not always, forward-looking statements can be identified by words such as "pro forma", "plans", "expects", "may", "should", "budget", "schedules", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. Such forward-looking statements include, among others, statements as to the anticipated business plans and timing of future activities of the Company, including the exercise of any property Options and to conduct exploration activities thereon. Actual results could differ from those projected in any forward-looking statements due to numerous factors including risks and uncertainties relating to exploration and development and actual results of exploration activities; the ability of the Company to obtain additional financing; delays in obtaining governmental and regulatory approvals (including of the TSX-V), permits or financing; the need to comply with environmental and governmental regulations; potential defects in title to the Company's properties; fluctuations in the prices of commodities and precious metals; operating hazards and risks; environmental issues and liabilities; and competition and other risks and uncertainties of the mining industry. Although the Company believes that the beliefs, plans, expectations and intentions contained in this news release are reasonable, there can be no assurance that those beliefs, plans, expectations or intentions will prove to be accurate. Readers should consider all of the information set forth herein and should review the Company's periodic reports filed from time-to-time with Canadian securities regulators. These reports and the Company's filings are available at www.sedar.com.

Readers are cautioned not to place undue reliance on forward-looking statements. The forward-looking statements contained in this news release are made as of the date of this news release and, except as otherwise required by law, the Company undertakes no obligation to update the forward-looking statements contained herein, or to update the reasons why actual results could differ from those projected in these forward-looking statements.

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