

Getchell Gold Corp. Announces First Tranche Closing of Non-Brokered Private Placement

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Vancouver, June 16, 2023 - [Getchell Gold Corp.](#) (CSE: GTCH) (OTCQB: GGLDF) ("Getchell" or the "Company") is pleased to announce that it has closed the first tranche of its previously announced non-brokered private placement offering (the "Offering") by issuing 4,287,500 units (the "Units") at a price of \$0.20 per Unit for aggregate gross proceeds of \$857,500 (the "First Tranche").

Each Unit consists of one common share and one-half of one warrant (each whole warrant, a "Warrant") of the Company. Each Warrant entitles the holder to acquire one additional common share at a price of \$0.35 per share for a period of two years from the date of closing.

The proceeds from the Private Placement will be used for exploration and development of the Company's properties and general working capital.

In connection with the First Tranche, the Company paid finder's fees in the amount of \$11,840, and issued an aggregate of 151,400 finder's shares and 134,900 finder's warrants (the "Finder's Warrants"). Each Finder's Warrant entitles the holder to acquire one additional common share of the Company at a price of \$0.35 per share for a period of two years from the date of closing.

The securities to be issued in connection with the First tranche are subject to a statutory four-month hold period expiring on October 16, 2023, in accordance with applicable securities laws.

Two directors of the Company participated in the First Tranche in the amount of \$35,000. The transactions with the directors and officers, 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 issued to the related parties and the consideration paid by the related parties under the First Tranche does not exceed 25% of 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, as the details of the participation by related parties of the Company were not settled until shortly prior to closing of the First Tranche.

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.

About Getchell Gold Corp.

The Company is a Nevada focused gold and copper exploration company trading on the (CSE: GTCH) and (OTCQB: GGLDF). Getchell Gold is primarily directing its efforts on its most advanced stage asset, Fondaway Canyon, a past gold producer with a significant in-the-ground historic 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.

Mr. William Wagener, Chairman & CEO

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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 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, including: use of proceeds from the financing. 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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