

Gitennes Exploration Inc. Acquires Key Claims at its Sept Iles Nickel Property, Quebec

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Vancouver, Oct. 17, 2023 - [Gitennes](#) ("Gitennes" or the "Company") (TSXV:GIT) announces that it has acquired 100% of eight claims that form a key part of the Company's 100% owned Sept Iles nickel property (the "SIN Property"). Gitennes purchased the 191 claim SIN Property which encompasses these newly acquired claims in May 2023. With the addition of these eight claims Gitennes now has a consolidated land package that is prospective for nickel, copper and platinum group metals.

Highlights of the SIN Property

- 1.1% nickel over 10 metres in a trench historically reported by Soquem*;
- Numerous untested airborne electro-magnetic anomalies;
- Soquem also historically reported 1.3% nickel, 0.49% copper and 4.3 grams/tonne platinum in grab samples*;
- Accessible by all weather road, approximately 100 km north of Sept Iles;
- Property consists of 199 claims, 10,900 hectares.

* The reported grades are historical in nature and have not been verified by Gitennes.

The purchase of the eight claims is subject to a purchase agreement dated October 16, 2023, between the Company and an arm's length seller (the "Seller"). As consideration for acquiring a 100% interest in the eight, the Company will issue as consideration to the Seller: (i) 1,500,000 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 Seller to acquire one additional common share in the capital of Gitennes at an exercise price of \$0.15 for a period of sixty (60) months; and (ii) Gitennes has granted to the Seller an aggregate 2% net smelter return royalty ("NSR") on the eight claims with Gitennes being granted a buyback of 1% of the NSR at any time for C\$1.0 million. The acquisition of the eight claims is subject to 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. The Company currently has three properties in the Sept Iles region of Quebec where the Company is exploring for nickel, REE, niobium and tantalum and three gold properties in the Chapais-Chibougamau area of Quebec: New Mosher, JMW and Maxwell 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 and has optioned its Snowbird Gold property in BC to a gold exploration company. 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%.

Qualified Person - The technical content in this release has been reviewed and approved by Mitchell E. Lavery, P.Geo, who is a Qualified Person as defined by National Instrument 43-101, Standards of Disclosure for Mineral Projects

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.](#)

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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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