

# Getchell Gold Corp. Approves Early Option Payment on the Fondaway Canyon Gold Project

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Toronto, December 11, 2020 - [Getchell Gold Corp.](#) (CSE: GTCH) (OTCQB: GGLDF) ("Getchell" or the "Company") a leading Nevada focused Gold and Copper exploration company wishes to announce that the Company's Board of Directors has approved the 1<sup>st</sup> Anniversary payment required under the definitive option agreement to acquire 100% of the Fondaway Canyon Gold project ("Fondaway Canyon") located in Churchill County, Nevada.

"The commitment to meet the 1<sup>st</sup> Anniversary Option Agreement obligations prior to receipt of drill results reflects our inherent confidence in the Fondaway Canyon Gold project," states Mike Sieb, President, [Getchell Gold Corp.](#)

## Fondaway Canyon Option

The definitive option agreement to acquire 100% of the Fondaway Canyon and Dixie Comstock projects ("Projects") was executed on January 03, 2020 ("Agreement"). Under the terms of the Agreement Getchell can acquire the Projects at any time on or before the 4th anniversary of the Agreement by paying Canarc Resources Corp. a total of US\$2.0M in cash, issuing US\$2.0M in Getchell shares, completing US\$1.45M in exploration expenditures and granting Canarc a 2% net smelter return ("NSR") in each of the Projects. One percentage point of the NSR can be bought out for US\$1,000,000 on each project (refer to Company news release dated January 07, 2020 for further details).

The Company's Board of Directors has approved the 1<sup>st</sup> Anniversary cash payment of US\$100,00 and issuance of US\$200,000 in shares of the Company in advance of the anniversary date. The expenditures incurred during the recently completed drill program at Fondaway (refer to Company news release dated November 13, 2020 for further details) have far exceeded the exploration expenditure 1<sup>st</sup> Anniversary requirement and ensures the option to acquire the Fondaway Canyon Gold project remains in good standing through 2021.

## Fondaway Canyon Update

The Company has yet to receive assay results from the recently completed 6-hole drill program at Fondaway Canyon. The analytical laboratory has reported a backlog in sample processing related to the increased exploration activity in Nevada triggered by a strong gold market and staffing challenges at the analytical lab associated with COVID-19.

The Company does not expect to release drill results until early January 2021.

## Options

The Company announces that it has awarded incentive stock options pursuant to its stock option plan, to various directors, officers, and consultants of the Company, to purchase up to an aggregate of 850,000 common shares of the Company. The stock options are exercisable at a price of \$0.35 per share and expire five years from the date of grant.

## 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: the Star Project and Hot Springs Peak. Getchell has the option to acquire 100% of the Fondaway Canyon and Dixie Comstock properties, Churchill County, Nevada.

The Company reiterates that its field activities to advance its assets have not been impacted by the COVID-19 Coronavirus. The Company continues to monitor the situation and is in compliance with all government guidelines.

For further information please visit the Company's website at [www.getchellgold.com](http://www.getchellgold.com) or contact the Company at [info@getchellgold.com](mailto:info@getchellgold.com).

Mr. William Wagener, Chairman & CEO

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