

G.E.T.T to Restate Issued Financial Statements

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Brossard QC, January 30, 2023 - G.E.T.T Gold Inc. ("GETT" or the "Company") (TSXV:GETT), announces a restatement of the Company's financial statements for the years ended September 30, 2022 and 2021.

All references herein to \$ refer to Canadian dollars.

Restatement of Financial Statements for the years ended September 30, 2022 and 2021

The Company determined that its interpretation and application of certain technical accounting standards related to an advance on profit-sharing and the gold ounces to be delivered which requires the Company to make a restatement to the audited consolidated financial statements for the years ended September 30, 2022 and September 30, 2021. The Company has restated, due to material errors, the comparative information included in the financial statements for the year ended September 30, 2022 and in the management's discussion and analysis (the "MD&A").

Users of the Company's financial statements should note that the restatement and the associated adjustments are not as a result of any change to the Company's operations or the Company's business. For any and all of the aforementioned periods there is no impact on the overall cash position, or net cash flows from operating, investment or financing activities on the statement of cash flows.

Advance on profit-sharing

As at September 30, 2022, Management of the Company determined that its initial interpretation of the accounting treatment of an advance received under an agreement dated March 15, 2019 was not in accordance with IFRS 9. Management reassessed its interpretation and concluded that the advance on profit-sharing received under the agreement at the contract date should have been recorded as a financial liability since inception of the contract instead of as a credit against exploration and evaluation expenses incurred in 2019 and 2020 as part of this agreement.

Gold ounces to be delivered

As at September 30, 2022, Management of the Company determined that its interpretation and application of certain technical accounting standards related to gold ounces to be delivered signed in prior years was not in accordance with the IFRS. Previously, gold ounces payable were recorded at historical cost as the transaction contracts was considered to be entered into and continued to be held for the purpose of the delivery of a non-financial item in accordance with the entity's expected sale requirements (or the "own-use" exemption). However, following the agreement to sell the mining properties on August 30, 2021 (Note 6 of the annual financial statements), the gold ounces to be delivered were no longer held for the purpose of the delivery of a non-financial item in accordance with the entity's expected sale requirements. Consequently, the gold ounces to be delivered are considered a derivative instrument and accounted for at fair value.

A summary of the restatement is described in further detail below. More details can be found in the Financial Statements and the MD&A that will be available on the System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com.

Statements of financial position:

As of October 1st, 2020

	As previously reported	Impact	Adjusted
Liabilities			
Advance on profit-sharing \$ -		\$ 2,500,000	\$ 2,500,000
Total Liabilities	\$ -	\$ 2,500,000	\$ 2,500,000
Equity			
Deficit	\$ (68,524,977)	\$ (2,500,000)	\$ (71,024,977)
Total equity	\$ (68,524,977)	\$ (2,500,000)	\$ (71,024,977)

As of September 30, 2021

	As previously reported	Impact	Adjusted
Liabilities			
Current portion of			
gold ounces to be delivered	\$ 6,049,500	\$ 4,105,917	\$ 10,155,417
Non-current portion of			
gold ounces to be delivered	19,500	2,888	22,388
Advance on profit-sharing	-	2,500,000	2,500,000
Total Liabilities	\$ 6,069,000	\$ 6,608,805	\$ 12,677,805
Equity			
Deficit	\$ (71,769,706)	\$ (6,608,805)	\$ (78,378,511)
Total equity	\$ (71,769,706)	\$ (6,608,805)	\$ (78,378,511)

Impact on the statements of income (loss) and comprehensive income (loss) :

For the year ended September 30, 2021

	As previously reported	Impact	Adjusted
OTHER EXPENSES (INCOME)			
Change in fair value of gold ounces to be delivered \$ -		\$ 4,108,805	\$ 4,108,805
Net loss	\$ -	\$ 4,108,805	\$ 4,108,805

The impact of the restatements on the statements of change in equity resulted in an increase of the deficit by \$2,500,000 as at October 1, 2020 and an increase of the deficit by \$6,608,805 as at September 30, 2021.

The restatements had no impact on the net cash flows related to operating, investing and financing activities reported in the statement of cash flows as the adjustments were limited to elements reported within operating activities in 2021.

About G.E.T.T Gold

G.E.T.T Gold is active in the exploration and the development of gold resources in Quebec. G.E.T.T Gold also has an exclusive license for the Thermal Fragmentation mining method.

The company's growth strategy is based on:

- The development of its gold deposit with the objective of producing revenue from its operations;
- Increasing the value of its mining asset by prioritizing its exploration targets; and
- The commercialization and deployment of its thermal fragmentation technology.

Follow the link to view G.E.T.T Gold's website www.gettgold.com

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