

Gitennes Exploration Inc. Announces Debt Settlements

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Vancouver, August 12, 2024 - [Gitennes Exploration Inc.](#) ("Gitennes" or the "Company") (TSXV - GIT) announces that it has entered into debt settlement agreements with senior officers of the Company (the "Creditors") whereby, subject to acceptance for filing by the TSX Venture Exchange, the Company will issue an aggregate of 1,650,000 common shares in the capital of the Company (each, a "Settlement Share"), at a deemed price of \$0.05 per Settlement Share, in consideration for the settlement of an aggregate of \$82,500 in accrued liabilities owing to the Creditors in respect of management fees (the "Debt Settlements"). The Company proposed the Debt Settlements to assist it with preserving its cash for working capital.

The Creditors are insiders of the Company, and accordingly, the issuance of the Settlement Shares in connection with the Debt Settlements is considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied on Sections 5.5(a) and 5.7(1)(a) of MI 61-101 for an exemption from the formal valuation and minority shareholder approval requirements, respectively, of MI 61-101, as, neither the fair market value of the subject matter of, nor the fair market value of the Settlement Shares to be issued pursuant to the Debt Settlements exceed 25% of the Company's market capitalization.

All securities to be issued pursuant to the Debt Settlements will be subject to a four month and one day statutory hold period from the date of issuance. The Debt Settlements are subject to all necessary regulatory approvals, including acceptance for filing by the TSX Venture Exchange.

About Gitennes Exploration Inc.

Gitennes is in the business of exploring for and advancing mineral properties. The Company currently has two properties in the Sept Iles region of Quebec where the Company is exploring for nickel, niobium and tantalum and three gold properties in the Chapais-Chibougamau area of Quebec: New Mosher, JMW and Maxwell. 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%.

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.sedarplus.ca.

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

This news release contains forward-looking statements and forward-looking information (collectively, "forward looking statements") within the meaning of applicable Canadian and U.S. securities legislation. All statements, other than statements of historical fact, included herein are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: "believes", "expects", "anticipates", "intends", "estimates", "plans", "may", "should", "would", "will", "potential", "scheduled" or variations of such words and phrases and similar expressions, which, by their nature, refer to future events or results that may, could, would, might or will occur or be taken or achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward looking information. Such risks and other factors include anticipated business plans, direction and timing of future activities of the Company, the ability of the Company to obtain sufficient financing to fund its business activities and plans, delays in obtaining governmental and regulatory approvals (including of the TSX Venture Exchange), permits or financing, changes in laws, regulations and policies affecting mining operations, currency fluctuations, title disputes or claims, environmental issues and liabilities, changes in laws, regulations and policies affecting mining operations, title disputes, the inability of the Company to obtain any necessary permits, consents, approvals or authorizations, the timing and possible outcome of any pending litigation, environmental issues and liabilities, and risks related to joint venture operations, and other risks and uncertainties disclosed in the Company's continuous disclosure documents. All of the Company's Canadian public disclosure filings may be accessed via www.sedarplus.ca and readers are urged to review these materials.

Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not undertake any obligation to update any of the forward-looking statements in this news release or incorporated by reference herein, except as otherwise required by law.

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