

Getchell Gold Corp. Leases Dixie Comstock Property

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[Getchell Gold Corp.](#) (CSE: GTCH) (OTCQB: GGLDF) (FWB: GGA1) ("Getchell" or the "Company") is pleased to announce that it has entered into a mining lease agreement (the "Mining Lease") with Montana Goldfields LLC ("Montana"), an arm's-length party, pursuant to which the Company, through its wholly-owned subsidiary Getchell Gold Nevada, Inc., will lease the Dixie Comstock Gold Mine (the "Property") to Montana for the purposes of exploration for, and the development of, mining and processing of minerals (the "Lease") for a term of twenty years.

Mining Lease Agreement

Montana Goldfields, LLC is a privately held Nevada corporation whose principals have a combined track record of successful development and operation of precious and base metal mines in the US and Mexico. More recent mining projects include the Carmen Gold Mine, and Pediment Gold's La Colorada mine, with both producing gold and silver in Sonora, Mexico.

The parties involved in Montana Goldfields have combined over 100 years mineral resource experience ranging from exploration and permitting through development and production.

In consideration for the Mining Lease, Montana will pay the Company US\$25,000 upon the execution of the Lease Agreement.

In addition, Montana has agreed to pay the Company minimum advance royalty payments (the "Advance Royalty Payments") in the amount of US\$25,000 on or before the first anniversary of the Effective Date, and each year thereafter throughout the term of the Mining Lease.

Montana has also agreed to the following work commitment in exploration costs directly expended on the Property:

- (i) During the first Lease year, expend a total of no less than US\$100,000;
- (ii) During the second Lease year, expend a total of no less than US\$200,000;
- (iii) During the third Lease year, and each subsequent Lease Year, expend a total of no less than US\$300,000.

In addition to a certain 2% net smelter return production royalty owing to [CanaGold Resources Ltd.](#) through Canagold's wholly-owned subsidiary, American Innovation Minerals, LLC (the "AIM NSR"), pursuant to a royalty deed dated April 19, 2024 between Getchell Gold Nevada and American Innovation Minerals, LLC, Montana has agreed to pay a 2% net smelter return production royalty to the Company based on a percentage of net smelter returns from the production of minerals from the Property ("NSR Royalty");

During the term of the Mining Lease, Montana has the option to purchase up to 1% of the NSR Royalty for US\$1,000,000 and the right to purchase up to 1% of the AIM NSR for US\$1,000,000.

Dixie Comstock Mine

The Dixie Comstock Mine is a past small-scale producer of gold, located in Churchill County, Nevada, 160 kms East of Reno abutting the eastern flank of the Stillwater Range in Dixie Valley. The Property consists of 44 unpatented mining claims covering 725 acres (293.5 hectares).

Gold was discovered at Dixie Comstock in 1935 with the majority of the historic development and mining taking place in the intervening years through to 1942 when mining activities were halted by an order issued by the War Production Board requiring all non-essential gold mines to cease production. Through this period four mining levels, vertical shafts, and a 200-foot decline were developed and a flotation circuit mill with a cyanide plant constructed. Cumulative production was reported as having 17,880 tons of ore mined at a 0.8 ounces per ton ("opt") Au equivalent grade with recoveries of 4,182 ounces of Au and 6,737 ounces of Ag.

Sporadic activity occurred between 1952 and 1975 culminating in the select mining and shipping of 86 tons of material grading 2.3 opt Au to the ASARCO smelter that produced 172 ounces of Au equating to recoveries of 87%. At the end of this period, all production occurred within 100 feet of surface.

From 1982 through to 1991 various operators completed 64,563 feet of drilling, consisting of 179 reverse circulation, core, and rotary drill holes, with an average spacing of 50-70 feet. Drilling has delineated a well mineralized zone trending 300m NNE along surface, approximately 100m thick, that has been traced for 200m down dip. The mineralization remains open down dip to the East.

One of the primary factors underlining the reason that the recommissioning of the Dixie Comstock Mine did not proceed was due to the presence of a Wilderness Survey Area ("WSA") partially overlying the Property and constraining development. The WSA was released, in December 2022, completely removing the impediment and opening the greater area to mining and development.

The Qualified Person (as defined in NI 43-101) who reviewed and approved the scientific and technical information in the news release is Patrick McLaughlin, P.Geo., Senior Project Geologist at Getchell Gold Corp. and is non-independent.

About Getchell Gold Corp.

The Company is a Nevada focused gold exploration company trading on the CSE: GTCH, OTCQB: GGLDF, and FWB: GGA1. Getchell Gold Corp. is primarily directing its efforts on its most advanced stage asset, Fondaway Canyon, a past gold producer with a large mineral resource estimate and recently published Preliminary Economic Assessment.

www.getchellgold.com

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 Dixie Comstock property's potential viability and the ability of Montana Goldfield to permit and develop the Property. 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. 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.

SOURCE Getchell Gold Corp.

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