



GETCHELL

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Getchell Signs Definitive Agreement to Acquire Two Advanced Stage Nevada Exploration Projects

Toronto, Ontario – January 7, 2020 – Getchell Gold Corp. (“Company or Getchell”) (CSE: GTCH) announces that it has executed the Definitive Agreement (Agreement) with Canarc Resources Corp. (“Canarc”) (TSX: CCM, OTC-BB: CRCUF, Frankfurt: CAN), whereby Getchell will have the option to acquire 100% of the Fondaway Canyon and Dixie Comstock properties located in Churchill County Nevada. The Agreement replaces the binding letter agreement (the **“Binding Letter Agreement”**) which Getchell previously disclosed in its news release dated November 17, 2019. The Company is in the process of delivering the initial cash and share payments as required by the Agreement.

Fondaway Canyon was the subject of a 2017 Technical Report commissioned by Canarc Resources Corp. with a historical estimate of Indicated resources of 409,000 oz. Au grading 6.18 g/t and Inferred resources of 660,000 oz. Au grading 6.4 g/t. Canarc drilled 7 holes in 2017 which all intersected multi-gram mineralization, both within the area of the historical estimate and outside, that have not been included in the Technical Report. In addition, there are multiple untested exploration targets, including near-surface oxide gold that are located along structure and in favorable host rock.

Dixie Comstock has a historic resource estimate, and mineralization remains open down-dip and to the east.

“The acquisition of these two properties, boasting significant gold in the ground, dramatically transforms and elevates Getchell in prominence which is further enhanced by the recent strength in the price of gold” states Mr. Bill Wagener, CEO of Getchell.

Definitive Agreement

Under the terms of the Agreement and consistent with the Binding Letter Agreement, Getchell can acquire 100% of the projects at any time on or before the 4th anniversary of the agreement by paying Canarc a total of US \$2.0M in cash and US \$2.0M in Getchell shares and granting Canarc a 2% NSR in the Fondaway Canyon and Dixie Comstock projects (one percentage point of the NSR can be bought out for US \$1,000,000 on each project).

Payment Terms:

- Within five (5) days of the signing of the Agreement:
 - US \$100,000 in cash and US \$100,000 in shares
- 1st Anniversary – US \$100,000 in cash and US \$200,000 in shares
- 2nd Anniversary – US \$100,000 in cash and US \$300,000 in shares
- 3rd Anniversary – US \$100,000 in cash and US \$400,000 in shares
- 4th Anniversary - US \$1,600,000 in cash and US \$1,000,000 in Getchell shares



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Work commitments:

- Year 1 – US \$300,000
- Year 2 – US \$400,000
- Year 3 – US \$500,000
- Year 4 – US \$250,000

Property Descriptions

Fondaway Canyon is an advanced stage gold property located in Churchill County, Nevada. The land package contains 136 unpatented lode claims. The property has a history of previous surface exploration and mining in the late 1980's and early 1990's.

The 2017 Technical Report commissioned by Canarc and authored by Techbase International Ltd. has a historical estimate of Indicated resources of 409,000 oz. Au contained in 2,050,000 tonnes grading 6.18 g/t and Inferred resources of 660,000 oz. Au contained in 3,200,000 tonnes grading 6.4 g/t, using a 1.8 m width cut-off and a cut-off grade of 3.43 g/t Au.

The Fondaway Canyon mineralization is contained in a series of 12 steeply dipping en-echelon quartz- sulphide shears outcropping at surface and extending laterally over 1,200 m, with drill-proven depth extensions to > 400 m. The deposit is hosted by Mesozoic age sediments and minor volcanics and is classified as "orogenic", ranging from mesothermal to epithermal in depositional environment. Mineralization is hosted within shears, spatially- and temporarily-related to certain dykes that occupy the shears, but mineralization also permeates into the hosting sediments. Additional exploration targets include near-surface oxide gold along favorable structural and host rock targets and deeper extensions of the sulphide zones.

This historic resource estimate was completed by Techbase International Ltd of Reno, Nevada, and it is contained within a NI 43-101 report dated April 3, 2017 that was commissioned by Canarc Resource Corp of Vancouver, B.C., Canada. The resource estimate was compiled only from drill holes that could be validated (591 holes @ 49,086 m), a sufficient amount to deem the historic resource as reliable. Using Techbase software, a method of polygons was used along each vein. With a minimum 0.10 opt Au and 1.8 m horizontal vein width used as cut-off parameters, twelve veins had sufficient composited intercepts within the sulfide mineralization for the estimate. No capping or cutting of grades was applied. The historical resource estimate used classifications in accordance with NI 43-101 standards, namely, "indicated" and "inferred". A review and/or recalculation of the historic resource is required by an independent Qualified Person to confirm these as current resources as defined by NI 43-101. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources; and the issuer is not treating the historical estimate as current mineral resources.

Dixie Comstock, also located in the Churchill County, Nevada, consists of 26 unpatented lode claims and has a historic resource estimate. The Company is not relying on the historic estimate. There is also evidence of some historic mining, but no records of production are available.



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The Dixie Comstock deposit is classified as a low-sulfidation epithermal system localized along an east-dipping range-front normal fault. The mineralization is hosted by Jurassic gabbro and mafic tuff in the footwall of the fault, by silicification within the fault zone, and within tuffaceous sediments in the hanging wall of the fault.

Qualified Person

John Nebocat, PEng., is the Qualified Person (as defined in NI 43-101) who reviewed and approved the contents of this news release.

About the Company

Getchell Gold is a CSE listed gold and copper exploration company. The Company's exploration projects are located in the highly mineralized Northern Nevada Rift. Drill targets have been identified through field work, surface sampling and geophysical surveys. The Company is now in the process of drill testing the identified targets. For further information visit www.getchellgold.com or contact the Company at +1 303 517 8764.

William Wagener, Chairman & CEO

Getchell Gold Corp.

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The Canadian Securities Exchange has not reviewed this press release and does not accept responsibility for the adequacy or accuracy of this news release. Not for distribution to U.S. news wire services or dissemination in the United States.

This news release contains certain statements that constitute forward-looking statements as they relate to the Company, the Agreement and the payments required to exercise the option underlying the Agreement. Forward-looking statements are not historical facts but represent management's current expectation of future events, and can be identified by words such as "will", "intent", "anticipates", "can" and similar expressions. Although management believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that they will prove to be correct. The Company's ability to exercise the option to acquire the Fondaway Canyon and Dixie Comstock properties is uncertain and depends upon known and unknown risks and uncertainties including Getchell's ability to obtain financing, the potential dilution as a result of such financing, the results of future exploration on the properties, the ability to confirm the historic resource estimates, title, future legal proceedings, environmental, and political risks.

By their nature, forward-looking statements include assumptions and are subject to inherent risks and uncertainties that could cause actual future results, conditions, actions or events to differ materially from those in the forward-looking statements. Except as expressly required by applicable securities laws, the Company assumes no obligation to update or revise any forward-looking statements.