Getchell Gold Corp. Announces $1 Billion NPV Preliminary Economic Assessment Fondaway Canyon Gold Project, NV

VANCOUVER, BC, July 21, 2026 /CNW/ -- **Getchell Gold Corp.** (CSE: GTCH) (OTCQB: GGLDF) (FWB: GGA1) ("**Getchell**" or the "**Company**") is pleased to announce highly robust results from the independent Preliminary Economic Assessment ("PEA") completed on the Company's 100%-owned Fondaway Canyon gold project ("Fondaway Canyon" or "Project") in Nevada. Based on mineral resources drilled to date and limiting the scope of the PEA to the mineral resources in the Central Area of the Project, the PEA outlines an open pit mining and conventional 12,000 tonne per day ("tpd") milling operation with an initial planned mine life of approximately 10 years. The PEA contemplates the production and sale of a high-grade concentrate to a 3rd party refinery for pressure oxidation or roasting followed by cyanidation to produce doré.

PEA Highlights

- **Strong project economics**
  - **US$1 Billion pre-tax net present value** discounted at 8% ("$NPV_{8\%}$") and a **58.8% pre-tax internal rate of return** ("IRR"), $905 million after-tax $NPV_{8\%}$ and a 53.1% after-tax IRR at $3,200/ounce ("oz") gold price.
  - Initial capital costs estimated at $265 million (including a 20% contingency), with a short pre-tax payback of 1.5 years.
- **Robust operational profile**
  - **1.52 million ounces gold recovered** (post-processing) over a 10-year life of mine ("LOM") with average **annual gold production of 150,000 oz**;
  - Average mined grade of 1.38 g/t Au (0.040 opt), estimated gold recovery to sales of 80%, and LOM strip ratio of 6.9 to 1; and
  - LOM operating costs (1) estimated at $1,373/oz and cash costs (2) estimated at $1,740/oz of produced gold.
- **Major Increase from 2025 PEA**
  - 28% increase in both contained ounces of gold and average annual gold production; and
  - **>60% increase in base case NPV**.
- **Economics incorporate significant development work completed in 2026**
  - The PEA incorporated the Updated Mineral Resource Estimate completed in April 2026 that reported a 54% increase in Indicated Mineral Resources and an 8% increase in Inferred relative to the previous 2024 Mineral Resource Estimate, based on the inclusion of 10 additional drill holes; and
  - Metallurgical test work refining the amenability of the mineralized material to conventional flotation and the generation of a low mass pull, high grade concentrate.
- **Significant growth potential**
  - The scope of the PEA was limited to the open pit mineral resource in the Central Area of the Project:
    - That does not include the Main Pit's underground mineral resource and the open pit mineral resources outside of the Central Area along the gold corridor; and
    - represents only a portion of the largely underexplored 7 km long east-west gold corridor, covering a 10 km^2 prospective area.
  - The mineral resource remains open along strike and at depth with significant potential for expansion.

"This PEA readily demonstrates the potential for a robust economic open pit mining operation producing 150,000 ounces of gold per year. This would likely place Fondaway Canyon in the top 10 mining operations in Nevada, an eminent threshold as wholly impressive as it sounds. Moreover, the mineralization remains open for expansion with continued drilling success aiming to further enhance the mine model and extend the operation's longevity." stated Mike Sieb, President.

"The strong economics outlined in this PEA support my high expectation for the Fondaway Canyon gold project and underscore the significant valuation upside potential for Getchell Gold Corp." stated Bob Bass, Chairman.

PEA Overview and Financial Analysis

The PEA contemplates an open pit operation using contract mining and processing 4.1 million tonnes per annum ("mtpa") or 12,000 tonnes per day. The mill feed will be trucked from the open pit in the Central Area, accounting for approximately 68% of the global mineral resource currently defined at Fondaway Canyon.

Table 1: Economic Parameters

Key Assumptions	
Base Case Gold Price (USD/oz)	$ 3,200
Production Profile	
Total Tonnes Processed (mt)	42.8
Total Tonnes Waste (mt)	296.3
Strip Ratio	6.9
Mill Feed Grade (g/t Au)	1.38
Mine Life (years)	10.1
Throughput (mtpa)	4.2
Gold Recovery (post processing)	80 %
LOM Gold Production (ounces)	1.52 M
LOM Average Annual Gold Production (ounces/year)	150,000
Unit Operating Costs	
LOM Average Operating Costs (1)	$ 1,373 / oz Au
LOM Average Cash Costs (2)	$ 1,740 / oz Au
Capital Costs	
Total Capital Cost	$ 265.3 million

The PEA demonstrates strong margins, rapid payback and significant free cash flow generation with the Base Case reporting Pre- and Post-Tax $NPV_{8\%}$ of $1,004 and 905 million respectively (Table 2). This represents a substantial >60% increase compared to the previously published PEA ("2025 PEA") (refer to Company news release dated February 7, 2025) attributable to a simplified process flow sheet, increased annual throughput and higher gold price.

Table 2: Project Economics Summary

	$3,200/oz Gold Price	
	Pre-Tax	**After-Tax**
$NPV_{5\%}$ ($M)	$ 1,264	$ 1,112
$NPV_{8\%}$ ($M)	**$ 1,004**	**$ 905**
$NPV_{10\%}$ ($M)	$ 865	$ 792
IRR	**58.8 %**	**53.1 %**
Payback	1.5 years	2.0 years
LOM Cash Flow	$ 1,889 million	$ 1,589 million

Sensitivity analysis reveals a strong leverage to gold price (Tables 3) with a High Case post-tax NPV of approximately US$1.5 billion and an IRR of approximately 85%, while maintaining the same mine plan and operating assumptions.

Table 3: Economic Sensitivity to Gold Price

Gold Price (US$/oz)	**$2,400 (Low Case)**	**$3,200 (Base Case)**	**$4,000 (High Case)**
Pre-Tax $NPV_{8\%}$	$ 275 M	$ 1,004 M	$ 1,733 M
Pre-Tax IRR	21.4 %	58.8 %	99.1 %
Pre-Tax Payback	5.5 years	1.6 years	1 year
After-Tax $NPV_{8\%}$	$ 251 M	$ 905 M	$ 1,524 M
After-Tax IRR	20.0 %	53.1 %	85.0 %
After-Tax Payback	6.0 years	2.0 years	1 year

Mine Plan and Minable Resource Estimate

The open pit optimization model yielded a series of nested pit shells that prioritize the extraction of the most economically viable and most economically robust material. The mine will be developed in consecutive phases to manage the operating stripping ratio and to provide consistent mill feed. The final pit limit and 3D gold grade block model encapsulated within the pit are shown in Figure 1.

The pit shell selected as the optimal pit shell contains a total tonnage of 339.1 Mt including 18.8 Mt of Indicated Mineral Resource at 1.46 g/t, and 24.1 Mt of Inferred Mineral Resource at 1.32g/t to be processed for 1.90 Moz of contained gold, representing a 28% increase compared to the 2025 PEA.

The production schedule is based on a nominal rate of 12,000 t/d processed (4.2 Mt/y) and the average LOM stripping ratio is 6.9:1 waste-to-processed material, using a 0.41 g/t Au cut-off grade. The annual production schedule is shown in Figure 2.

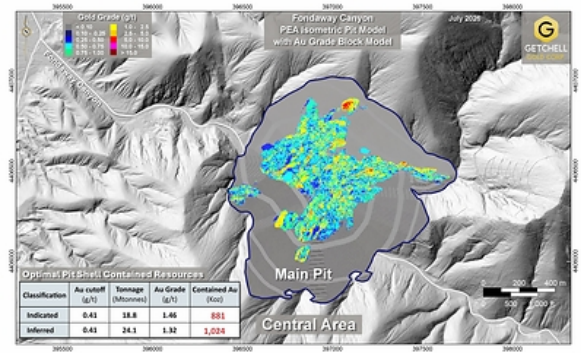

Figure 1: Central Area Main Pit showing gold grade block model

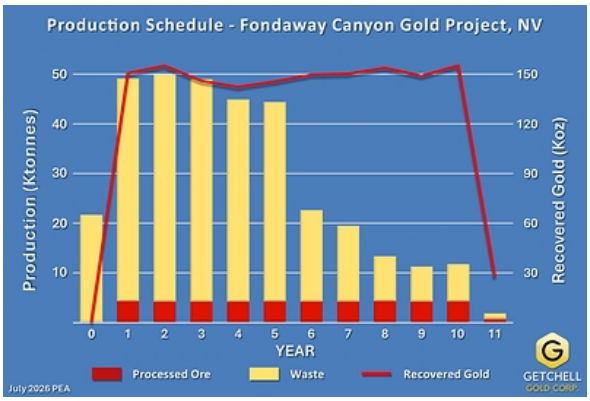

Figure 2: Life of Mine Production Schedule

Metallurgical Testing and Recoveries

A conceptual flotation plant was designed, with the facility processing oxide and sulfide mineralization. The PEA utilized recoveries estimated across the material types for an average gold recovery to concentrate of 84%, with 80% recovery to sold metal.

Additional metallurgical test work is recommended for Fondaway Canyon to optimize the grind size, the open circuit flotation process, and to define the dry stack tailings process and cost.

Mineral Processing

A processing throughput of 12,000 tpd was selected aimed at maximizing gold recovery in conjunction with minimizing concentrate mass pull (which must be confirmed with additional test work), and on minimizing capital expenditure and operating costs.

The process flowsheet will consist of three stages of crushing followed by ball mill grinding, rougher flotation, and three stages of cleaner flotation in open circuit to produce high-value concentrate (Figure 3). The cleaner flotation tailings will be combined and fed to gravity concentration. The gravity concentrate will be combined with the flotation concentrate and gravity tailings will be combined with rougher tailings, filtered, and dry stacked. The reagents, namely xanthate, AP 404 and AF 65 will be added to the mill.

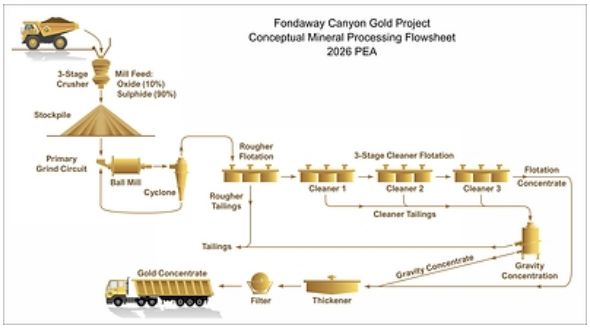

Figure 3: Conceptual Processing Flowsheet

A review of the CAPEX and OPEX for various processing options indicated that the most promising approach

at this stage of the study is to produce a gold-rich concentrate (± 20 g/t Au) and ship/sell it to a processing facility in Nevada.

Post final processing, it is estimated that the mine plan will recover 1.52 million ounces gold over a 10-year life of mine ("LOM") with average annual gold production of 150,000 oz (Figure 2) representing a 28% increase compared to the 2025 PEA.

Capital Costs

The capital cost estimate is based on an open pit mining and flotation mill operation processing 4.2 mtpa utilizing contract mining. A life of mine capital expenditure of $265.3 million (including 20% construction contingency) has been estimated to construct the Project. The breakdown of construction and capitalized stripping is shown in Table 4.

Table 4: Capital Cost Estimate

Capital Costs $M	
Process Capital Cost Mine Model	$ 100.0
Preproduction and Facilities	$ 57.0
Construction Contingency (20%)	$ 31.4
Initial CAPEX	**$ 188.4**
Capitalized Stripping (over 4 years)	$ 76.9
Total CAPEX	**$ 265.3**

Due to the use of contract mining and the 10 years life of the plant, sustaining capital has not been considered in this study. Maintenance is included in operating expenses. Capital costs are based on published industry averages in the US.

Operating Costs

The Project is modelled as an open pit mine utilizing contract mining with mined material trucked to a plant for crushing, milling, and flotation concentration. The PEA contemplates the production and sale of a high-grade concentrate to a 3rd party pressure oxidation refinery for final processing.

Operating costs for the life-of-mine are estimated at $2,093 million ($1,373/oz produced). Total Cash costs over LOM are estimated at $2,652 million ($1,740/oz produced) and include operating costs, refining charges, and royalties (Table 5).

Table 5: Operating Cost Estimate

Operating Costs	$/tonne Mined	LOM ($M)	$/oz Au Produced
Mining to Process	$ 3.30	$ 141	$ 93
Mining Waste	$ 3.30	$ 857	$ 562
Processing	$ 24.00	$ 1,011	$ 663
Mine Site G&A	$ 2.00	$ 84	$ 55
Total Operating Costs:		**$ 2,093**	**$ 1,373**
Transportation and Refining	$ 10.00	$ 416	$ 273
Royalties	3 %	$ 144	$ 94
Total Cash Costs:		**$ 2,652**	**$ 1,740**

Costs for transportation, oxidation, leaching, refining, and profit for a 3rd party is included in the operating cost.

Notes on the PEA:

Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. The PEA is preliminary in nature, includes Inferred and Indicated Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that PEA results will be realized.

There has been insufficient exploration to define the Inferred Resources tabulated above as an Indicated or Measured Mineral Resource, however, it is reasonably expected that most of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. There is no guarantee that any part of the Mineral Resources discussed herein will be converted into a Mineral Reserve in the future.

All amounts are in United States dollars unless otherwise specified. Base case parameters assume a gold price of $3,200 per ounce. NPV is calculated as of the commencement of construction and excludes all pre-construction costs. All figures are displayed on a 100% ownership basis.

1. *Operating costs consist of mining costs, processing costs and mine site G&A.*
2. *Cash costs consist of operating costs plus treatment and refining charges and royalties.*

The PEA was prepared by SLR Consulting, of Fort Collins, Colorado ("SLR") as the lead consultant in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). SLR was the lead study manager for mine planning, design parameters, and operating and capital cost estimates. The PEA was supported by DM Consulting LLC. (metallurgical studies, process design, process facilities, and plant site infrastructure) and APEX Geoscience Ltd. (mineral resource estimate). The effective date of the PEA is June 1, 2026, and a technical report for the Project including the PEA will be filed on the System for Electronic Document Analysis and Retrieval (SEDAR) within 45 days of this news release.

Mineral Resource Estimate

The PEA is supported by the 2026 Updated Mineral Resource Estimate ("2026 MRE") produced by APEX Geoscience Ltd. of Edmonton, Alberta, with an effective date of April 13, 2026 (refer to Company news release dated April 30, 2026).

Table 6 Fondaway Canyon Global Mineral Resource Estimate

Classification	Au cutoff (g/t)	Category	Rock Mass (Ktonnes)	Contained Au (Koz)	Au Grade (g/t)	Au Grade (opt)
Indicated	0.3 / 1.5	Open Pit / Underground	22,108	**999**	1.40	0.041
Inferred	0.3 / 1.5	Open Pit / Underground	45,583	**1,812**	1.24	0.036

The PEA solely utilized the open pit mineral resources of the Central zone as a basis for the economic model. The PEA did not include the Inferred mineral resources reported outside of this zone, comprising the Central zone's underground and all other open pit Inferred resources reporting along the Fondaway Canyon gold corridor.

Table 7 Fondaway Canyon Mineral Resource Estimate* by Zone

Classification	Zone	Au cutoff (g/t)	Category	Rock Mass (Ktonnes)	Au (Koz)	Au Grade (g/t)	Au Grade (opt)
Indicated	Central	0.3	Open Pit	22,092	998	1.40	0.041
	Central	1.5	Underground	16	1	2.08	0.061
	Global	0.3 / 1.5	OP + UG	**22,108**	**999**	**1.40**	**0.041**
Inferred	Central	0.3	Open Pit	37,619	1,476	1.22	0.036
	West	0.3	Open Pit	3,248	90	0.86	0.025
	East	0.3	Open Pit	3,687	160	1.35	0.039
	Central	1.5	Underground	1,029	86	2.60	0.076
	Global	0.3 / 1.5	OP & UG	**45,583**	**1,812**	**1.24**	**0.036**

*Notes on the 2024 Mineral Resource Estimate are provided below.

Notes on the Mineral Resource Estimate:

1. The MRE was completed by Kevin Hon, B.Sc., P.Geo., Senior Resource Geologist with APEX. Mr. Hon is an independent Qualified Persons, as defined by NI 43-101, and is responsible for the completion of the Mineral Resource Estimate, with an effective date of April 13, 2026. Michael Dufresne, M.Sc., P.Geo., President & CEO of APEX, completed a peer review of the estimate.
2. Mineral Resources, which are not Mineral Reserves, do not demonstrate economic viability. There has been insufficient exploration to define the Inferred Resources tabulated above as an Indicated or Measured Mineral Resource, however, it is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. There is no guarantee that any part of the Mineral Resources discussed herein will be converted into a Mineral Reserve in the future. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. The Mineral Resources herein were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum standards on mineral resources and reserves,

definitions, and guidelines prepared by the CIM standing committee on reserve definitions and adopted by the CIM council (CIM 2014 and 2019).

3. The Mineral Resources Estimate is underpinned by data from 546 reverse circulation and diamond drillholes totaling 20,460m of drilling that intersected the mineralized domains.
4. The mineral resource is reported at a lower cut-off of 0.3 g/t Au for the conceptual open pit and 1.5 g/t Au for the conceptual underground extraction scenario. The lower cut-off grades and potential mining scenarios were calculated using the following parameters: mining cost = US$2.75/t (open pit); G&A = US$2.00/t; processing cost = US$17.00/t; recoveries = 84%, gold price = US$3,000/oz; royalties = 1%; and minimum mining widths = 1.5 meters (underground) in order to meet the requirement that the reported Mineral Resources show "reasonable prospects for eventual economic extraction".
5. Original Au assays were composited to 1.5 m with 13,471 composites generated overall in the mineralized domains including 11,548 composites generated for the Central Zone, 1,267 for the Mid-Realm / South Mouth Zone, and 654 for the Silica Ridge / Hamburger Hill Zone.
6. Grade interpolation was performed by ordinary kriging (OK) using 1.5 meters composites (block size of 3m x 3m x 3m).
7. A density of 2.74 g/cm3 was used for both mineralized and unmineralized zones.
8. The mineral resources estimate is categorized as indicated or inferred and classified based on data density, data quality, confidence in the geological interpretation and confidence in the robustness of the grade interpolation. The indicated category was defined by a search ellipse extending 75m along the major axis, 35m along the minor axis, and 10m vertical. In addition, a minimum of 3 drill holes were required, reporting 9 samples with a maximum of 3 samples per drill hole. The inferred category was defined using a search of up to 120 m and requiring at least 1 sample per drillhole from a minimum of 2 drillholes.
9. High-grade capping supported by statistical analysis was completed on composite data for each zone and was established at 35 g/t Au for the Central Zone, no Au capping for the Mid Realm - South Mouth Zone, and 10.2 g/t Au for the Silica Ridge – Hamburger Hill Zone.
10. The number of metric tonnes and gold ounces were rounded to the nearest thousand, and any discrepancies in the totals are due to rounding effects. Metal content is presented in troy ounces (tonnes x grade (g/t) / 31.10348).
11. The author is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues or any other relevant issue that could materially affect the mineral resource estimate.
12. The effective date of the Mineral Resources Estimate is April 13, 2026, and the effective date for the drill-hole database used to produce this Mineral Resource Estimate is February 10, 2026.

Qualified Persons

The Qualified Person overseeing the minable resource estimate used for the economic analysis is Jonathan R. Heiner, SME-RM, from SLR Consulting, Inc.

The Qualified Person overseeing the metallurgical testing and mineral processing is Deepak Malhotra, SME-RM, from DM Consulting, LLC.

The Qualified Person overseeing the overall Preliminary Economic Assessment report and the economic analysis is Donald E. Hulse, SME-RM, from SLR Consulting, Inc.

The independent and Qualified Person for the mineral resource estimate, as defined by NI 43-101, is Kevin Hon, B.Sc., P.Geo., Senior Resource Geologist from APEX Geoscience Ltd. Michael Dufresne, M.Sc., P.Geo., President & CEO of APEX, an independent and Qualified Person as defined by NI 43-101, completed a peer review of the estimate.

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., VP Exploration at Getchell Gold Corp. and is non-independent.

About Getchell Gold Corp.

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

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 statements with respect to the Preliminary Economic Assessment, Mineral Resource Estimate, future activities including but not limited to continued drill success, conversion of inferred resources to indicated resources, conversion of resources to reserves, metallurgical test work and results, and development of the Project. 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.

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