

## **Gitennes Closes Non-Brokered Private Placement for Gross Proceeds of \$300,000 with a Lead Order from Palisades Goldcorp and Closes Agreements to Acquire Quebec Properties**

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Vancouver, B.C., - September 15, 2020: Gitennes Exploration Inc. ("Gitennes" or the "Company") - (TSXV – GIT) announces that it has closed a \$300,000 non-brokered private placement (the "Private Placement") with a lead order from Palisades Goldcorp Ltd. and has closed the previously announced acquisition of three gold properties in Quebec.

### **Private Placement**

The Private Placement was for 2,500,000 units (each, a "Unit") at a purchase price of \$0.12 per Unit, for aggregate gross proceeds of \$300,000. Each Unit consisted of one (1) common share of the Company (each, a "Common Share") and one (1) non-transferable Common Share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder to acquire one (1) Common Share of the Company at an exercise price of \$0.18 per Common Share for a period of 36 months from the closing date of the Private Placement.

Net proceeds from the Private Placement are expected to be used to fund exploration and for general and administrative expenses.

All securities issued pursuant to the Private Placement are subject to a four month and one day hold period in Canada. The Private Placement is subject to certain conditions including, but not limited to, the receipt of all necessary approvals including the approval of the TSX Venture Exchange and any applicable securities regulatory authorities.

### **Property Acquisition**

Further to the Company's news release dated June 29, 2020, Gitennes announces that it has closed two binding letters of intent to acquire up to an 85% interest in the RAL and New Mosher properties and a purchase agreement to acquire a 100% interest in the JMW property. The JMW and New Mosher properties are located near the past producing Joe Mann gold mine and the RAL property is located on the eastern boundary of Osisko Mining's Windfall Lake property.

Readers are cautioned that the Company has no interest in or right to acquire any interest in the Joe Mann mine or the Windfall Lake property, and that mineral deposits and production results from the Joe Mann mine and the Windfall Lake property are not indicative of mineral deposits on the Company's properties or any potential exploitation thereof.

### **About Gitennes Exploration Inc.**

Gitennes is in the business of exploring for and advancing mineral properties with a focus on high grade gold. The Company currently has the high grade gold Snowbird exploration property in British Columbia, three gold properties in Quebec: JMW, New Mosher, RAL and a 1.5% Net Smelter Return royalty on the 18 million ounce Urumalqui Silver Project in Peru.

For further information on the Company, readers are referred to the Company's website at [www.gitennes.com](http://www.gitennes.com) and its Canadian regulatory filings on SEDAR at [www.sedar.com](http://www.sedar.com).

## **About Palisades Goldcorp**

Palisades Goldcorp is Canada's newest resource focused merchant bank. Palisades' management team has a demonstrated track record of making money and is backed by many of the industry's most notable financiers. With junior resource equities valued at generational lows, management believes the sector is on the cusp of a major bull market move. Palisades is positioning itself with significant stakes in undervalued companies and assets with the goal of generating superior returns.

## **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 includes certain statements that constitute "forward-looking information" within the meaning of applicable Canadian securities laws and U.S. securities legislation, including the United States Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical fact, included herein, including, without limitation, statements concerning, the expected use of proceeds of the Private Placement, the Company's expectation that will be successful in enacting its business plans, and the future business, operations and financial performance and condition of the Company, 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. Often, but not always, forward-looking statements can be identified by words such as "will", "pro forma", "plans", "expects", "may", "should", "budget", "schedules", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. In making the forward-looking statements in this news release, the Company has applied several material assumptions, including without limitation, the receipt of any necessary regulatory or corporate approvals in connection with the Private Placement, that there will be investor interest in future financings, that the COVID-19 global pandemic will not affect the ability of the Company to conduct its anticipated business plans, market fundamentals will result in sustained precious metals demand and prices, the receipt of any necessary permits, licenses and regulatory approvals in connection with the future exploration and development of the Company's projects in a timely manner, the availability of financing on suitable terms for the exploration and development of the Company's projects and the Company's ability to comply with environmental, health and safety laws.

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and that actual results could differ from those projected in any forward-looking statements due to numerous factors including risks and uncertainties relating to exploration and development and actual results of exploration activities; the ability of the Company to obtain additional financing; delays in obtaining governmental and regulatory approvals, permits or financings (including TSX Venture Exchange approval of the Private Placement); the fact that the Company's interests in certain of its mineral properties are only options and there is no guarantee that the interests, if earned, will be certain; risks relating to epidemics or pandemics such as COVID-19, including the impact of COVID-19 on the Company's business, financial condition and results of operations; the need to comply with environmental and governmental regulations; potential defects in title to the Company's properties; changes in general economic conditions; fluctuations in the prices of commodities and precious metals; operating hazards and

risks; environmental issues and liabilities; risks related to joint venture operations; and competition and other risks and uncertainties of the mining industry. Readers should consider all of the information set forth herein and should review the Company's periodic reports filed from time-to-time with Canadian securities regulators. These reports and the Company's filings are available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com).

Readers are cautioned not to place undue reliance on forward-looking statements. The forward-looking statements contained in this news release are made as of the date of this news release and, except as otherwise required by law, the Company undertakes no obligation to update the forward-looking statements contained herein, or to update the reasons why actual results could differ from those projected in these forward-looking statements.