

Gitennes Closes Final Tranche of Upsized Non-Brokered Private Placement for Gross Proceeds of \$1.39 Million

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Vancouver, B.C., - August 10, 2020: Gitennes Exploration Inc. ("Gitennes" or the "Company") - (TSXV – GIT) announces that, further to its news releases of June 29, 2020 and August 6, 2020, the Company has closed the second and final tranche (the "Second Tranche") of its previously announced non-brokered private placement (the "Private Placement").

Under the Second Tranche, the Company raised an additional \$668,690 through the sale of 3,300,000 units at the price of \$0.08 per unit (each, a "Unit"), and 3,679,000 flow-through units at the price of \$0.11 per unit (each, a "Flow-Through Unit"). Together with the first tranche, the Company raised aggregate gross proceeds of \$1,395,600 through the sale of 9,387,500 Units and 5,860,000 Flow-Through Units under the Private Placement.

Each Unit consisted of one common share of the Company (each, a "Common Share") and one common share purchase warrant with each warrant entitling the holder to acquire one additional common share at a price of \$0.15 per share for a period of twenty four (24) months from the date of issuance. Each Flow-Through Unit consisted of one flow-through Common Share and one-half of one non-flow-through common share purchase warrant with each full warrant entitling the holder to acquire one additional non-flow-through Common Share at a price of \$0.20 per share for a period of twenty four (24) months from the date of issuance.

In connection with the Private Placement, the Company paid aggregate finder's fees consisting of \$79,808 in cash and issued 851,800 non-transferrable finder's warrants (each, a "Finder's Warrant"). Each Finder's Warrant entitles the holder thereof to purchase one common share in the capital of the Company at prices ranging from \$0.08 to \$0.11 per share for a period of 24 months from the date of issuance.

Raymond James Ltd. received finder's fees consisting of \$12,152 cash and 143,200 Finder's Warrants, Echelon Wealth Partners received finder's fees consisting of \$30,640 cash and 350,280 Finder's Warrants, Leede Jones Gable Inc. received finder's fees consisting of \$10,240 cash and 104,000 Finder's Warrants, Mackie Research Capital Corporation received finder's fees consisting of \$640 and 8,000 Finder's Warrants and EMD Financial Inc. received finder's fees consisting of \$26,135.20 and 246,320 Finder's Warrants.

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.

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, a 1.5% Net Smelter Return royalty on the 18 million ounce Urumulqui Silver Project in Peru and recently announced agreements to acquire three gold properties in Quebec.

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.sedar.com.

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 (including TSX Venture Exchange approval of the Private Placement), permits or financing; 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.

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.