

## Gitennes Announces Debt Settlements

Vancouver, B.C., - January 29, 2021: Gitennes Exploration Inc. ("Gitennes" or the "Company") - (TSXV – GIT) announces that it has entered into debt settlement agreements with senior officers of the Company (the "Creditors") whereby, subject to receipt of approval of the TSX Venture Exchange, the Company will issue an aggregate of 1,325,000 common shares in the capital of the Company (each, a "Settlement Share"), at a deemed price of \$0.10 per Settlement Share, in consideration for the settlement of an aggregate of \$132,500 in accrued liabilities owing to the Creditors in respect of management fees (the "Debt Settlements"). The Company proposed the Debt Settlements to assist it with preserving its cash for working capital.

The Creditors are insiders of the Company, and accordingly, the issuance of the Settlement Shares in connection with the Debt Settlements is considered a "related party transaction" pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company relied on Sections 5.5(a) and 5.7(1)(a) of MI 61-101 for an exemption from the formal valuation and minority shareholder approval requirements, respectively, of MI 61-101, as, neither the fair market value of the subject matter of, nor the fair market value of the Settlement Shares to be issued pursuant to the Debt Settlements exceed 25% of the Company's market capitalization.

All securities to be issued pursuant to the Debt Settlements will be subject to a four month and one day statutory hold period from the date of issuance. The Debt Settlements are subject to all necessary regulatory approvals, including from the TSX Venture Exchange.

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

Gitennes is in the business of exploring for and advancing mineral properties with a focus on high grade or large tonnage gold deposits. The Company currently has four properties in Quebec: JMW, Maxwell, RAL and New Mosher, the Snowbird gold property in British Columbia and a 1.5% Net Smelter Return royalty on the 18 million ounce Urupalqui Silver Project in Peru. JMW and Maxwell are 100% owned by Gitennes. RAL and New Mosher are under option and Gitennes can earn an initial 70% and has the right to increase its ownership to 85%.

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).

### **Gitennes Exploration Inc.**

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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 forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, the issuance of the Settlement Shares in connection with the Debt Settlements, the anticipated business plans and timing of future activities 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 information can be identified by words such as "pro forma", "plans", "expects", "will", "may", "should", "budget", "scheduled", "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. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, statements as to the anticipated business plans and timing of future activities of the Company, including the ability of the Company to obtain sufficient financing to fund its business activities and plans, delays in obtaining governmental and regulatory approvals (including of the TSX Venture Exchange for the Debt Settlements), permits or financing, changes in laws, regulations and policies affecting mining operations, 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 Company's limited operating history, currency fluctuations, title disputes or claims, environmental issues and liabilities and other risks and uncertainties disclosed in the Company's latest Management's Discussion and Analysis and filed with certain securities commissions in Canada, copies of which can be found under the Company's profile on the SEDAR website 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.