

Gitennes Closes Flow-Through Private Placement

Not for distribution to United States newswire services or for release, publication, distribution or dissemination directly, or indirectly, in whole or in part, in or into the United States.

Vancouver, B.C., - December 24, 2020: Gitennes Exploration Inc. ("Gitennes" or the "Company") - (TSXV – GIT) announces that, further to its news release of December 22, 2020 the Company has closed its previously announced non-brokered private placement (the "Offering") by issuing 3,175,000 flow-through units in the capital of the Company (each, a "FT Unit") at a price of \$0.10 per FT Unit for gross proceeds of \$317,500. Each FT Unit consists of one flow-through common share in the capital of the Company (each, a "FT Share") and one-half of one non-flow-through common share purchase warrant (each, a "Warrant") with each full Warrant entitling the holder thereof to acquire one additional non-flow-through common share in the capital of the Company at a price of \$0.15 per share for a period of twenty four (24) months from the date of issuance.

In connection with the Offering, the Company paid aggregate finder's fees consisting of \$23,200 in cash and issued 232,000 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 \$0.10 to \$0.15 per share for a period of 12 to 24 months from the date of issuance.

GloRes Securities Inc. received finder's fees consisting of \$10,800 cash and 108,000 Finder's Warrants, Echelon Wealth Partners Inc. received finder's fees consisting of \$800 cash and 8,000 Finder's Warrants, Roche Securities Ltd. received finder's fees consisting of \$8,000 cash and 80,000 Finder's Warrants, and EMD Financial Inc. received finder's fees consisting of \$3,600 cash and 36,000 Finder's Warrants.

The gross proceeds from the Offering are expected to be used to incur Canadian Exploration Expenses that are "flow-through mining expenditures" (as such terms are defined in the *Income Tax Act* (Canada)) on the Company's Quebec projects located in the Chapais-Chibougamau area..

All securities issued pursuant to the Offering are subject to a four month and one day hold period in Canada. The Offering 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.

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 Urumulqui 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 and its Canadian regulatory filings on SEDAR at www.sedar.com.

Gitennes Exploration Inc.

"Ken Booth"

Ken Booth
President

For further information, please contact: Ken Booth
Phone: 604-682-7970
Email: info@gitennes.com

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 Offering, 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 Offering, 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 Offering), 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.