

# Getchell Gold Corp. Announces \$3 Million Financing and Debenture Conversion Option

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VANCOUVER, May 23, 2025 - [Getchell Gold Corp.](#) (CSE: GTCH) (OTCQB: GGLDF) (FWB: GGA1) ("Getchell" or the "Company") is pleased to announce a private placement financing of units ("Units") at a price of \$0.20 per Unit for gross proceeds of up to \$3,000,000 (the "Offering"). The Offering includes a \$1.2 million order from lead investor, Myrmikan Gold Fund LLC ("Myrmikan").

Each Unit will be comprised of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant will be exercisable into one common share of the Company at an exercise price of \$0.30 per share for a period of three years from the date of issuance. In connection with the Financing, the Company may pay finder's fees.

The Company intends to use the proceeds of the Offering to spearhead the 2025 exploration program at the Fondaway Canyon gold project with the focus to:

1. **Expand the Mineral Resource:** The already sizable mineral resource remains open in most directions for further expansion. Through targeted drilling, by an initial drill program comprising 3,000 metres, the drill program's aim is to extend the mineralization along strike and dip, increase the mineral resource, enlarge the open pit model, and thereby substantially enhance the Project's overall value.
2. **Increase Gold Recoveries:** The metallurgical test work conducted in support of the Preliminary Economic Assessment ("PEA") reported highly satisfactory gold recoveries of 84%. The test work also identified process methods to improve on the recoveries, however due to the commissioned scope of work and the allowable timeframe, further test work was scheduled to be pursued in 2025. The current objective is to conduct additional test work to demonstrate increased gold recoveries and upgrade the concentrate. Gold recovery directly translates through to the economics and any increased contribution can have a significant positive impact.

Given the potential for significant increases generated by the planned 2025 drill program and metallurgical test work, and the likelihood of a substantially higher gold price regime, the intent is to produce an updated Mineral Resource Estimate and Preliminary Economic Assessment that could reveal a marked improvement beyond the recently published and highly robust PEA (refer to Company news release February 7, 2025).

## Debenture Conversion Option

In addition, the Company announces that it is offering to convert the Company's outstanding debentures (the "Debentures") and accrued interest in exchange for Units, on the same terms as the Offering. If all Debenture Holders agreed to convert their Debentures, the Company will issue an additional 25,000,000 Units.

On December 29, 2023, January 26, 2024, and May 2, 2024, the Company issued Debentures in the aggregate principal amount of \$4,363,318 (the "Debenture Financing"). The Debentures bear interest at 11% per annum and mature three years from the date of issuance. In addition, lenders also received an aggregate of 43,633,180 warrants (the "Debenture Warrants"). Each Debenture Warrant is exercisable at \$0.10 per share for a period of three years from the date of issuance. 50% of the Debenture Warrants vested on the date of issuance and the remaining 50% vest 14 months following the closing of each tranche of the Debenture Financing.

Bob Bass, Chairman of the Company, has agreed to convert the principal amount of his Debentures, being \$1,100,000, together with all accrued interest owed up to the conversion date, in exchange for Units under the same terms as the Offering (the "Debenture Conversion Option"). Debentures in the principal amount of

\$280,000 (including accrued interest) held by other family members of Mr. Bass will also be converted into Units. In consideration for Mr. Bass agreeing to convert the Debentures, the Company has agreed to accelerate the vesting date of 1,500,000 unvested Debenture Warrants, with an exercise price of \$0.16 per share held by Mr. Bass, and 400,000 unvested Debenture Warrants held by other family members of Mr. Bass, to the closing date of the Offering.

The Company is offering the Debenture Conversion Option to all Debenture Holders. Upon voluntary conversion of the Debentures, electing Debenture Holders will receive Units under the same terms as the Offering, and accelerated vested Debenture Warrants, if applicable. The Debenture Conversion Option will not affect the rights of those Debenture Holders who have not accepted it. Electing Debenture holders who wish for more information or the necessary steps for the Debenture conversion should contact the Company. The Debenture Conversion Option will remain open until closing of the Offering, which is expected on or before Friday, June 6, 2025.

Bob Bass, the Company's Chairman offered the following thoughts on this opportunity. "I am excited to see Myrmikan's support of this Offering and regard this as an opportunity for me and my family to receive additional equity in Getchell at this formative stage of its development. Myrmikan has a track record of identifying undervalued opportunities and we see this as an inflection point for the value of the Company moving forward. We encourage all Debenture holders to consult with their financial advisors to carefully consider following our lead on the Debenture Conversion Option."

The conversion of Bob Bass and Chris Bass's Debentures are considered "related party transactions" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company will rely on the exemptions from the formal valuation requirements contained in section 5.5(b) of MI 61-101 and the minority shareholder approval requirements contained in section 5.7(1)(a) of MI 61-101, as the Company is not listed on specified markets and the fair market value of the Units issued on conversion of Messrs. Bass's Debentures do not exceed 25% of the Company's market capitalization, as determined in accordance with MI 61-101.

All securities issued under the Offering and Debenture Conversion Option will be subject to a four month hold period in accordance with applicable Canadian securities laws.

The securities offered have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or applicable exemption from the registration requirements.

## Corporate

The Company further announces that it proposes to extend the expiry dates of an aggregate of 2,462,750 outstanding share purchase warrants (the "Warrants"), as described below.

Pursuant to the first and second tranche private placement of units that closed on June 15, 2023 and July 14, 2023, the Company issued 2,143,750 Warrants expiring on June 15, 2025 (the "June Warrants") and 319,000 Warrants expiring on July 14, 2025 (the "July Warrants"), exercisable into common shares at \$0.35 per share. The Company proposes to extend the expiry date of the Warrants by an additional 12 months, such that the June Warrants will expire on June 15, 2026 and the July Warrants will expire on July 14, 2026. All other terms of the Warrants will remain unchanged.

Warrant holders are advised that replacement warrant certificates will not be issued and that the original warrant certificate must be presented to the Company in order to effect the exercise of the Warrants.

## About Getchell Gold Corp.

The Company is a Nevada focused gold 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 and recently published Preliminary Economic Assessment. Complementing Getchell's asset portfolio is Dixie Comstock, a past gold producer.

Certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the Offering and the terms thereof, participation in the Offering by Myrmikan Gold Fund LLC, completion of the Debenture Conversion Option by Mr. Bass and his family members, election by other Debenture holders to complete the Debenture Conversion Option, and the extension of the June Warrants and the July Warrants. 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 information to differ materially from those expressed or implied by such statements. ~~Forward-looking statements are not intended to provide a basis for an investment decision and should not be relied upon as a basis for an investment decision. The Company does not intend to update or revise any forward-looking statements to reflect actual results or changes in assumptions or estimates on which such statements are based, except as may be required by applicable securities laws.~~

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 these forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company will not update its forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

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