

Getchell Gold Corp. Closes Financing Oversubscribed and Commences Geophysical Survey at Star Point Ahead of Schedule

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Toronto, September 29, 2020 - [Getchell Gold Corp.](#) (CSE: GTCH) (OTCQB: GGLDF) ("Getchell" or the "Company") a leading Nevada focused Gold and Copper exploration company is pleased to announce it has closed its previously disclosed \$1 million non-brokered private placement oversubscribed. The Company also wishes to announce that the Induced Polarization ("IP") geophysical survey at the Star Point Gold-Silver-Copper Project in Pershing County, Nevada, has commenced three weeks earlier than scheduled.

Key Highlights

- Financing oversubscribed with gross proceeds of \$1,129,000 received.
- Financing improves Company's solid financial position to pursue its objectives.
- IP survey to refine drill targets at Star Point and Star South has commenced and will take at least 4 weeks to complete the field component, processing, interpretation, and reporting.
- Drilling planned for the first half of 2021 at Star Point and Star South.

Financing

The financing announced September 14, 2020, has been completed with the receipt of aggregate gross proceeds of \$1,129,000 in exchange for the issuance of 2,822,500 units (each a "Unit") at a price of \$0.40 per Unit for (the "Private Placement").

"The injection of these funds certainly shores up Getchell's financial position and places the Company in a stronger stead to pursue its objectives," states Mike Sieb, President, [Getchell Gold Corp.](#), and, "The high demand for and prompt closing of the financing is an affirming reflection on the positive outlook for the gold market, the quality of the Company's assets and the opportunity that awaits to be realized."

Each Unit consists of one common share and one-half of one warrant (each whole warrant, a "Warrant") of the Company. Each Warrant entitles the holder to acquire one additional common share at a price of \$0.60 per share for a period of two years from the date of issuance. The proceeds from the Private Placement will be used for exploration work on the Company's properties and for general working capital.

In connection with the Private Placement, the Company has agreed to pay finder's fees consisting of an aggregate of \$95,000 in cash, 188,000 non-transferable compensation options (the "Compensation Options") and 54,500 non-transferable finder's warrants (the "Finder's Warrants"). Each Compensation Option is exercisable at a price of \$0.40 for a period of five years to acquire either: (a) one unit comprised of one common share and one-half of one warrant (each whole warrant, a "Compensation Option Warrant") until September 28, 2022; or (b) one common share after September 28, 2022. Each Compensation Option Warrant entitles the holder to acquire one common share at a price of \$0.60 per share until September 28, 2022. Each Finder's Warrant entitles the holder to acquire one common share at a price of \$0.40 per share until September 28, 2022.

The securities issued in connection with the Private Placement are subject to a statutory four month hold period expiring on January 29, 2021, in accordance with applicable securities laws.

Star Point and Star South IP Surveys

The Star Point Gold-Silver-Copper property ("Star Project") is situated in Pershing County, Nevada, approximately 65 kilometres to the North of the Company's Fondaway Canyon advanced stage exploration gold project. The Star Project comprises two main target areas:

1. Star Point: the site of a historic, near surface, high-grade copper oxide (tenorite) mining operation underlain by a magnetically defined anomaly exhibiting chargeability and resistivity highs, derived from a 2018 induced polarization ("IP") geophysical survey; and interpreted as potential copper sulfide mineralization, possibly intrusion related.
2. Star South: The 2018 IP survey reported the presence of a strong conductor below a concentration of historic artisanal shallow mining containing surface copper-gold oxide mineralization (tenorite) along northeast trending faults and along the thrust fault boundary at surface.

The 2020 IP survey originally scheduled for commencement in mid-October has started three weeks ahead of schedule and is anticipated to take four weeks to complete the field survey, processing, interpretation and reporting. The IP survey will consist of a total of 22.5 kms along five survey lines and will expand upon the limited single-line 2018 IP survey at both the Star Point and Star South target areas. The objective is to refine the geophysical anomalies previously identified at both Star Point and Star South in preparation for a drill program planned for the first half of 2021.

Scott Frostad, P.Geo., is the Qualified Person (as defined in NI 43-101) who reviewed and approved the scientific and technical information in the news release.

About Getchell Gold Corp.

The Company is a Nevada focused gold and copper exploration company trading on the (CSE: GTCH) and (OTCQB: GGLDF). Getchell Gold is primarily directing its efforts on its most advanced stage asset, Fondaway Canyon, a past gold producer with a significant in-the-ground historic resource estimate. Complementing Getchell's asset portfolio is Dixie Comstock, a past gold producer with a historic resource and two earlier stage exploration projects, Star Point and Hot Springs Peak. Getchell has the option to acquire 100% of the Fondaway Canyon and Dixie Comstock properties, Churchill County, Nevada.

The Company reiterates that its near-term strategy to advance its assets is not impacted by the COVID-19 Corona virus. The Company continues to monitor the situation and is in compliance with all government guidelines.

For further information please visit the Company's website at www.getchellgold.com or contact the Company at info@getchellgold.com.

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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 private placement and the completion thereof and the use of proceeds. 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 the actual results to be materially different from those expressed or implied by such forward-looking statements or forward-looking information, including: the receipt of all necessary regulatory approvals, use of proceeds from the financing, capital expenditures and other costs, and financing and additional capital requirements. Although management of Getchell have attempted to identify important factors that could cause actual results to differ materially from

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

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