

Getchell Gold Corp. Announces Debenture Financing

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VANCOUVER, Nov. 27, 2023 - [Getchell Gold Corp.](#) (CSE: GTCH) (OTCQB: GGLDF) (FWB: GGA1) ("Getchell" or the "Company") plans to undertake a debenture (the "Debentures") financing to raise a minimum of \$2,500,000 and a maximum of \$5,000,000 (the "Debenture Financing").

The Debentures will mature three (3) years from the date of grant (the "Maturity Date") and will bear interest at 11% per annum, non-compounding. In addition to the interest on the Debentures, lenders will receive that number of non-transferable common share purchase warrants (the "Warrants") which is equal to the aggregate purchase price paid by the lender (the principal amount of the Debenture purchased) divided by \$0.10. Each warrant will entitle the holder to purchase one additional common share of the Company at a price of \$0.10 per share for a period of three years from the closing of the Debenture Financing. Fifty percent of each lender's Warrants will vest on closing of the Debenture Financing and the remaining fifty percent will vest 14 months following closing. Unvested Warrants will be cancelled in the event that the Company prepays the Debentures in full prior to vesting.

Getchell will use the proceeds of the Debenture Financing to pay the final US\$1.6 million payment to [CanaGold Resources Ltd.](#) to complete the acquisition of the Fondaway Canyon and Dixie Comstock properties, under the terms of the option agreement with [CanaGold Resources Ltd.](#) The balance of the Debenture Financing will be used to conduct further exploration work on the Fondaway Canyon gold project and for general working capital.

The Company may, at any time after the date which is 6 months following the issuance date of the Debentures, at the Company's option, prepay in cash the then outstanding principal amount of the Debentures and any accrued interest, in whole or in part.

The Debentures contains covenants that if the Company intends to dispose of or enter into an option to sell all or a portion of its interest in the Fondaway Canyon gold project, the cash proceeds received by Getchell will be used to prepay the Debentures. If the cash proceeds received by Getchell in connection with such transaction are insufficient to fully retire the Debentures, the debenture holders will be entitled to vote on such transaction.

In the event of default (i) the Debentures will be immediately due and payable, including accrued interest, and (ii) the Debentures will bear interest at a rate of 60% per annum, applicable retroactively to the principle and any unpaid interest due.

The Company may pay finder's fees in connection with the Debenture Financing.

Fondaway Canyon Gold Project

[Getchell Gold Corp.](#) is delineating a potential Tier-1 gold resource at its flagship Fondaway Canyon gold project in Nevada, USA.

Following three consecutive successful drilling programs, the Company has effectively doubled the size of the historic resource, firmly placing Fondaway Canyon amongst the foremost developing projects in a world class mining jurisdiction. The Company recently published its first Mineral Resource Estimate ("MRE") at Fondaway Canyon (Company news release dated February 1, 2023):

- Gold mineralization is at and near surface supporting an Open Pit mine model;
- Inferred Mineral Resource of 38.3 million tonnes at an average grade of 1.23 g/t Au for 1,509,100 ounces of gold;

- Indicated Mineral Resource of 11.0 million tonnes at an average grade of 1.56 g/t Au for an additional 550,800 ounces of gold;
- Strong gold mineralization in the most peripheral drill holes leaves the mineral resources open in most directions for further expansion and indicates a substantially larger body of mineralization than delineated to date (Company news release dated August 9, 2023); and
- Fully permitted drill program designed to expand the mineral resources and upgrade Inferred Resources to Indicated.

[Getchell Gold Corp.](#) is well positioned to continue expanding the Mineral Resource Estimate and advancing towards a Preliminary Economic Assessment.

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

Notes on the Mineral Resource Estimate:

1. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. There has been insufficient exploration to define the Inferred Resource as Indicated or Measured Mineral Resources, however, it is reasonable to expect that the majority of the Inferred Mineral Resource could be upgraded to Indicated Mineral Resources with continued exploration. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") standards on mineral resources and reserves, definitions, and guidelines prepared by the CIM standing committee on reserve definitions and adopted by the CIM council (CIM 2014 and 2019).
2. The effective date of the Mineral Resource Estimate is December 12, 2022, and a technical report on the Fondaway Canyon project titled "Technical Report Mineral Resource Estimate Fondaway Canyon Project, Nevada, USA" was filed by the Company on SEDAR+ on February 1, 2023.
3. The independent and qualified person for the MRE, as defined by National Instrument 43-101, is Michael Dufresne, P.Geo., from APEX Geoscience Ltd.

Supplemental Financing

The Company further announces a supplemental offering of a non-brokered private placement (the "Financing") to individuals wanting to invest but unable to participate in the Debenture Financing. The Financing will consist of up to 1,500,000 units (each a "Unit") at a price of \$0.10 per Unit, for gross proceeds of up to \$150,000.

Each Unit will consist of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant will entitle the holder to acquire one additional common share of the Company at a price of \$0.20 per share for a period of two years from the date of closing.

The proceeds from the Financing will be used to conduct exploration work on the Fondaway Canyon gold project and general working capital. In connection with the Financing, the Company may pay finder's fees.

Closing of the Financing and the Debenture Financing are subject to receipt of all necessary corporate and regulatory approvals, including acceptance by the Canadian Securities Exchange. The securities issued pursuant to the Debenture Financing and Financing will be subject to a statutory four-month hold period in accordance with applicable securities laws.

The securities offered in the Financing and the Debenture Financing 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 Update

Further to the Notice of Annual General Meeting regarding the Company's annual general meeting to be held on December 8, 2023, the Company will now hold an Annual General and Special Meeting on December 22, 2023 at 1PM (PST). Amended proxy materials will be available to shareholders of the Company in due

