

Getchell Gold Corp. Announces Closing of Second Tranche of Debenture Financing

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VANCOUVER, Jan. 29, 2024 - [Getchell Gold Corp.](#) (CSE: GTCH) (OTCQB: GGLDF) (FWB: GGA1) ("Getchell" or the "Company") is pleased to announce the successful closure of the second tranche of its previously announced debenture financing initiative (the "Debenture Financing"), raising an additional \$1,003,998. As part of the Debenture Financing, the Company issued 10,039,980 warrants (each a "Debenture Warrant"), each allowing the holder to purchase a common share of the Company at \$0.10 per share until January 26, 2027, with 50% of the Debenture Warrants vested on closing and the remaining 50% will vest and be exercisable on March 26, 2025. Between both tranches, the Company issued non-convertible debentures in the aggregate principal amount of \$2,921,418 and an aggregate of 29,214,180 Debenture Warrants.

In connection with the second tranche of the Debenture Financing, the Company issued 720,000 finders' shares, and granted 720,000 finder's warrants ("Finder's Warrants"). Each Finder's Warrant entitles the holder to acquire one additional common share of the Company at a price of \$0.15 per common share until January 26, 2026.

As announced on January 3, 2024, Getchell used the proceeds of the first tranche of the Debenture Financing to pay the final US \$1.6 million cash payment to [CanaGold Resources Ltd.](#) to acquire 100% ownership in the Fondaway Canyon and Dixie Comstock gold properties (the "Properties"). The balance of the Debenture Financing proceeds will be used to conduct further exploration work on the Properties and for general working capital.

The securities issued in connection with the Debenture Financing are subject to a statutory hold period of four months from the date of issuance, expiring May 27, 2024, in accordance with applicable 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.

Early Warning Disclosure

Robert (Bob) Bass of Ontario, Canada acquired, through Bass Research Services Ltd., non-convertible debentures for principal amount of \$800,000 and 8,000,000 Debenture Warrants of the Company pursuant to the Debenture Financing. Each Debenture Warrant entitles the holder to purchase a common share of the Company at \$0.10 per share until January 26, 2027, with 50% of the Debenture Warrants vested on closing of the Debenture Financing, and the remaining 50% will vest and be exercisable on March 26, 2025.

Immediately prior to the foregoing acquisition, Mr. Bass owned and/or had control over an aggregate of 10,077,144 common shares, representing approximately 7.84% of the issued and outstanding shares of the Company on an undiluted basis, of which 114,400 shares were held directly, 9,664,744 shares were held indirectly through Bass Research Services Ltd., and 298,000 shares were controlled indirectly through Mr. Bass' spouse. Mr. Bass also owned and/or had control over 450,000 warrants (the "Warrants") that were held indirectly through Bass Research Services Ltd., representing approximately 8.16% of the total issued and outstanding shares of the Company on a partially diluted basis.

Following completion of the Debenture Financing, Mr. Bass now owns or has control or direction over,

directly or indirectly, 10,077,144 common shares, 450,000 Warrants, 8,000,000 Debenture Warrants, and Debentures in the principal amount of \$800,000, representing approximately 7.80% of the issued and outstanding shares of the Company on an undiluted basis, and approximately 13.45% of the issued and outstanding shares of the Company on a partially diluted basis. Mr. Bass's participation in the Debenture Financing represents an approximately 5.29% increase in his ownership and/or control over common shares of the Company on a partially diluted basis, assuming that no further common shares of the Company have been issued.

Mr. Bass acquired the Debenture and Debenture Warrants for investment purposes. Mr. Bass may, depending on market and other conditions, increase or decrease its ownership of the Company's securities, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities.

The disclosure respecting Mr. Bass' security holdings of the Company contained in this news release is made pursuant to Multilateral Instrument 62-104 - Take-Over Bids and Issuer Bids and a report respecting the above acquisition will be filed with the applicable securities commissions using the Canadian System for Electronic Document Analysis and Retrieval (SEDAR+) and will be available for viewing at www.sedarplus.ca.

About Getchell Gold Corp.

The Company is a Nevada focused gold and copper exploration company trading on the CSE: GTCH, OTCQB: GGLDF, and FWB: GGA1. Getchell Gold is primarily directing its efforts on its most advanced stage, 100% owned, Fondaway Canyon gold project, a past gold producer with a large mineral resource estimate. Complementing Getchell's asset portfolio are the 100% owned; Dixie Comstock, a past gold producer with a historic resource and two earlier stage exploration projects, Star (Cu-Au-Ag), and Hot Springs Peak (Au) projects. Fondaway Canyon and Dixie Comstock properties are located in Churchill County, Nevada.

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

The Canadian Securities Exchange has not reviewed this press release and does not accept responsibility for the adequacy or accuracy of this news release.

Certain information contained herein constitutes "forward-looking information" under Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with the use of proceeds from the Debenture Financing. 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. 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.

Contact

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