

# Getchell Gold Corp. Announces Closing Of Upsized \$4 Million Financing And Conversion Of First Tranche Of Debentures

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VANCOUVER, June 16, 2025 - [Getchell Gold Corp.](#) (CSE: GTCH) (OTCQB: GGLDF) (FWB: GGA1) ("Getchell" or the "Company") is pleased to announce that it has closed its previously announced private placement financing of units ("Units") for gross proceeds of \$4,000,000 (the "Offering") and has converted the first tranche of outstanding debentures (the "Debentures") in the principal amount of amount of \$3,612,888 and accrued interest in the amount of \$543,841.20 into Units, on the same terms as the Offering (the "Debenture Conversion Option").

## Key Highlights

- Completes \$4M Unit financing, upsized due to investor demand
- Includes \$1.2M order from lead investor, Myrmikan Gold Fund LLC.
- Offering to fund 2025 drill program at Fondaway Canyon gold project in Nevada
- \$3,612,888 conversion of principal Debenture in first tranche close
- 82.8% Debenture conversion rate
- Major debt reduction significantly improves confidence and strengthens the foundation for future value accretion
- Outstanding Debenture holders have until Friday, June 20, 2025, to convert the Debenture

"The incredible response and support we have received, from our investors and the investment community at large, is a testament to the unrealized value and great opportunity that the Fondaway Canyon gold project represents. It is a belief we strongly echo and one we intend to aggressively pursue. With the close of the Offering behind us, we can return our focus to getting back to the field and discovering more gold in the ground." stated Bob Bass, Chairman.

## Offering

The Company has closed its previously announced private placement financing of Units at a price of \$0.20 per Unit for gross proceeds of \$4,000,000 (the "Offering"). The Offering was upsized from \$3 million to \$4 million and included a \$1.2 million order from lead investor, Myrmikan Gold Fund LLC.

Each Unit is comprised of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant is exercisable into one common share of the Company at an exercise price of \$0.30 per share until June 13, 2028.

In connection with the Offering, the Company paid a total of \$52,140 in cash and issued an aggregate of 260,700 finder's warrants (the "Finder's Warrants") to arm's length finders. This compensation represents 6.0% of the gross proceeds raised and 6.0% of the Units sold where subscribers were introduced to the Company in connection with the Offering. Each Finder's Warrant entitles the holder to acquire one common share of the Company at a price of \$0.30 per share until June 13, 2028.

The Company intends to use the proceeds of the Offering to spearhead the 2025 exploration program at the Fondaway Canyon gold project, as set out in greater detail in the Company's news release dated May 26, 2025.

## Debenture Conversion

In addition, the Company announces that it has converted the first tranche of debentures (the "Debentures") in the principal amount of amount of \$3,612,888, representing an 82.8% conversion rate, and accrued interest in the amount of \$543,841.20 into Units, on the same terms as the Offering (the "Debenture Conversion Option"). The conversion of the vast majority of the Debentures generates the immediate positive impact of reducing risk, improving confidence, and strengthening the balance sheet, thereby providing a stronger foundation for value accretion in the future.

Participating Debentureholders agreed to voluntarily convert Debentures and accrued in exchange for an aggregate of 20,783,646 Units. In connection with the first tranche, the Company has also accelerated the vesting date of 6,059,500 Debenture Warrants such that the Debenture Warrants vested on June 13, 2025.

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. Debentureholders also received an aggregate of 43,633,180 warrants (the "Debenture Warrants"). Each Debenture Warrant is exercisable at a price of \$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.

The Company is continuing its outreach to Debentureholders with a deadline for the receipt of executed Debenture Conversion agreements prior to Friday, June 20, 5:00pm PT, to be included in the closing of a second tranche of the Debenture Conversion Option. Debentures in the aggregate principal amount of \$750,430 remain outstanding, and the rights of Debentureholders who have not elected to convert their Debentures remain unchanged.

All securities issued under the Offering and the first tranche of the Debenture Conversion Option are subject to a four month hold period, expiring on October 14, 2025, 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.

#### MI 61-101 Disclosure

Pursuant to the Debenture Conversion Option, directors Bob Bass and Chris Bass and Corporate Secretary William Wagener converted an aggregate of \$1,403,524 in Debentures and accrued interest into 7,017,620 Units. These conversions are considered "related party transactions" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company relied 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 the insider's Debentures do not exceed 25% of the Company's market capitalization, as determined in accordance with MI 61-101. The Company did not submit a material change report at least 21 days prior to the closing of the transaction due to the Company's desire to close expeditiously.

#### Early Warning Disclosure

On June 13, 2025, Mr. Bob Bass of Toronto, Ontario acquired 6,318,500 Units from the Company, at \$0.20 per Unit, pursuant to the Debenture Conversion Option. Each Unit is comprised of one common share of the Company and one half of one Warrant, with each Warrant exercisable into an additional common share of the Issuer at a price of \$0.30 per share until June 13, 2028. Mr. Bass converted a total of \$1,263,700 in Debentures and accrued interest to the Units.

Immediately prior to the conversion of his Debentures, Mr. Bass owned, or had control or direction over, directly or indirectly, 13,276,936 common shares, 9,950,000 warrants, 1,250,000 options, and 1,000,000 restricted share units ("RSUs") of the Company, representing approximately 9.25% of the Company's then issued and outstanding shares, on an undiluted basis, or 16.36% on a partially diluted basis.

Following the conversion, Mr. Bass owns or has control or direction over, directly or indirectly, 19,595,436 common shares, 13,109,250 warrants, 1,250,000 options, and 1,000,000 RSUs of the Company, representing approximately 10.63% of the Company's issued and outstanding shares, on an undiluted basis, or 17.51% on a partially diluted basis.

Since Mr. Bass' last early warning report on April 30, 2024, he has acquired an aggregate of 3,199,792 common shares of the Company, 1,500,000 of which were through the exercise of warrants at \$0.10 per share, and the remaining 1,699,792 being through shares issued at various prices as consideration for director services, and as purchased by Mr. Bass at various market prices through the facilities of the Canadian Securities Exchange. Mr. Bass also received 1,250,000 options and 1,000,000 RSUs since his last early warning report as part of his compensation from the Company for director services. In aggregate, Mr. Bass' holdings, from the date of his last early warning report, have increased 2.85%, on an undiluted basis, or 2.23%, on a partially diluted basis.

Mr. Bass acquired the Units through the Debenture Conversion for investment purposes. Mr. Bass may, depending on market and other conditions, increase or decrease his ownership in 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 press release is made pursuant to National Instrument 62-103 The Early Warning System and Related Take Over Bids and Insider Reporting Issues and a report respecting the above disposition 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](http://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 asset, Fondaway Canyon, a past gold producer with a large mineral resource estimate and recently published Preliminary Economic Assessment.

[www.getchellgold.com](http://www.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 respect to the use of proceeds from the Offering, the Company closing further tranches of the Debenture Conversion Option, future exploration success, and valuation growth. 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, based on the data known at the time, and are not a guarantee of performance. Actual results of management and other factors may cause the actual results to differ materially 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 or 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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