



# President's Message: Advancing the Fondaway Canyon Project During Record Gold Prices

VANCOUVER, BC, April 24, 2025 /CNW/ - **Getchell Gold Corp.** (CSE: GTCH) (OTCQB: GGLDF) (FWB: GGA1) ("**Getchell**" or the "**Company**").

Dear Shareholders,

As we enter a new gold market paradigm, I wanted to emphasize the exceptional foundational value of the Fondaway Canyon gold project and the plans we have for this year to increase that value.

At the inception of exploration in 2020, we had a vision and a very good starting point, supported by the jurisdiction in which the Project resides and the past exploration efforts that had defined a considerable historic resource.

The Fondaway Canyon gold project is located in Nevada, consistently recognized as one of top mining jurisdictions in the world providing a strong level of confidence for investment, project development, and acquisition.

Fondaway Canyon first came into prominence in the 1950s, with the discovery and ensuing mining of Tungsten near the mouth of the canyon. However, it was with the discovery of gold in the mid-1970s that heralded a comprehensive period of exploration through to recent times including the drilling of over 600 holes totaling 56,000 metres and 200 metres of exploratory underground development that at today's dollars would equate to the inheritance of over CA\$ 50 million worth of exploration work.

Upon integrating the historical exploration into a new geo-mineralizing model, Getchell tested two priority target areas, 300 metres apart, with a Phase 1 five-hole drill program. Two major gold zones were discovered, the Colorado SW and the high-grade North Fork gold zones. Subsequent drill programs in the Central area of the Project, totaling 26 holes in all, encountered a remarkable string of drill successes, without fail, that continued to expand upon the mineralization.

Recognizing the immense potential of the Fondaway Canyon gold corridor, we turned to strengthening the operational and infrastructural aspects of the project. In November 2023, we took decisive action to support and secure the Project's future. Through staking, we expanded our claim holdings by 50%, bringing the total claim area to 4,623 acres (1,871 hectares). This strategic move granted us sole control over the entire 4 km long east-west gold corridor. Moreover, the expanded claim package offers fully sufficient area to support resource growth and the infrastructure required for future development.

Translating our exploration efforts into results, an updated Mineral Resource Estimate was published in September 2024, that more than doubled the historical mineral resource defined at the outset. Specifically, we delineated an Indicated Mineral Resource of 13.5 million tonnes at an average grade of 1.49 g/t Au, totaling 648,000 ounces of gold and an Inferred Mineral Resource estimated at 44.8 million tonnes at 1.16 g/t Au, amounting to 1,670,100 ounces of gold. Notably, the gold

mineralization starts at surface, a significant oxide cap was identified, and the mineral resource remains open in most directions for further expansion.

Following the completion of the mineral resource estimate, we were now in a position to achieve a major milestone for both the Project and the Company. In February 2025, we published a positive Preliminary Economic Assessment (PEA) on the Fondaway Canyon gold project. The PEA outlined an open-pit mining operation coupled with a conventional 8,000 tonne per day milling process, projecting an initial mine life of approximately 10.5 years. The economic analysis highlighted robust project economics, with a pre-tax Net Present Value (NPV) of US\$ 546 million and 51.2% Internal Rate of Return (IRR), and after-tax NPV of US\$ 474 million and 46.7% IRR, at a conservative 10% discount and gold price of US\$ 2,250 per ounce.

These compelling figures, especially considering the current price of gold sitting well above the economic model's base price, underscore the project's potential to deliver substantial returns and reinforces our confidence in its viability.

Understanding the critical role of metallurgy in project development, we conducted metallurgical studies on the mineralized host rock to determine an optimized processing pathway for the PEA and to ensure that the process plant design is both efficient and effective. The metallurgical test work demonstrated the amenability of the mineralized material to conventional flotation and the generation of a low-weight high-grade concentrate. In addition, multi-element analysis of the concentrate indicated that deleterious elements if present are not in sufficient quantity to negatively impact the sale of the concentrate and the concentrate should be readily marketable to 3rd party smelters or pressure oxidation facilities.

We are very pleased with the results of the Preliminary Economic Assessment, however this marks only the end to the first chapter for the Company in a richer and longer story to come. As we reflect on the progress and achievements of Getchell Gold Corp. over the past 12 months, it is with great enthusiasm that I look forward. Our collective efforts have not only expanded the Project's potential but have also laid a solid foundation for a promising future. As we step into 2025, we will continue to advance our key objectives and remain committed to unlocking the full value of the Fondaway Canyon gold project.

## Looking Ahead: Strategic Objectives for 2025

As we embark on 2025, our strategic objectives are clear:

- 1. Expand Mineral Resource:** We are in quite a fortuitous position. 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, we seek 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 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 not pursued. One of the objectives in 2025 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.
- 3. Updated Preliminary Economic Assessment:** 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 PEA that could reveal a marked improvement beyond the current robust PEA.

## Conclusion

The journey of advancing the Fondaway Canyon Gold Project is a testament to our team's dedication, strategic vision, and operational success. The past year's achievements in combination with a strong gold market have positioned us for a future filled with opportunity. As we move forward, we remain committed to delivering value to our shareholders and stakeholders. Together, we will continue to unlock the potential of the Fondaway Canyon gold project, paving the way for a successful 2025.

Thank you for your continued support.

Sincerely,

Mike Sieb President, Getchell Gold Corp.

## 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 a recently published robust Preliminary Economic Assessment. Complementing Getchell's asset portfolio is Dixie Comstock, a past gold producer with a historic resource.

[www.getchellgold.com](http://www.getchellgold.com)

## Notes on the Preliminary Economic Assessment:

The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that PEA results will be realized. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

All amounts reported are in United States dollars unless otherwise specified. Base case parameters assume a gold price of US\$2,250 per troy ounce ("oz"). NPV is calculated as of the commencement of construction and excludes all pre-construction costs. All figures are displayed on a 100% ownership basis.

- (1) Operating costs consist of mining costs, processing costs and mine site G&A.
- (2) Cash costs consist of operating costs plus treatment and refining charges and royalties.

The PEA was prepared by Forte Dynamics Inc., of Fort Collins, Colorado ("Forte Dynamics") as the lead consultant in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Forte Dynamics was the lead study manager for mine planning, design parameters, and operating and capital cost estimates. The PEA was supported by Forte Analytical Inc. (metallurgical studies, process design, process facilities, and plant site infrastructure) and APEX Geoscience Ltd. (mineral resource estimate). The effective date of the PEA is January 15, 2025, and a technical report titled Preliminary Economic Assessment of the Getchell Gold Corp. Fondaway Canyon Project, Nevada, USA has been filed on the System for Electronic Document Analysis and Retrieval (SEDAR).

## Notes on the Mineral Resource Estimate:

1. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. There has been insufficient exploration to define the Inferred Resources tabulated above as an Indicated or Measured Mineral Resource, however, it is reasonably expected that the majority of the Inferred Mineral Resources 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 herein were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum 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 Mineral Resources Estimate is underpinned by data from 527 reverse circulation and diamond drillholes totaling 55,870m of drilling that intersected the mineralized domains.
3. The mineral resource is reported at a lower cut-off of 0.3 g/t Au for the conceptual open pit and 1.75 g/t Au for the conceptual underground extraction scenario. The lower cut-off grades and potential mining scenarios were calculated using the following parameters: mining cost = US\$2.70/t (open pit); G&A = US\$2.00/t; processing cost = US\$15.00/t; recoveries = 92%, gold price = US\$1,950.00/oz; royalties = 1%; and minimum mining widths = 1.5 metres (underground) in order to meet the requirement that the reported Mineral Resources show "reasonable prospects for eventual economic extraction".
4. Original Au assays were composited to 1.5 m with 12,553 composites generated overall in the mineralized domains including 10,632 composites generated for the Central Zone, 1,267 for the Mid-Realm / South Mouth Zone, and 654 for the Silica Ridge / Hamburger Hill Zone.
5. Grade interpolation was performed by ordinary kriging (OK) using 1.5 metre composites (block size of 3m x 3m x 3m).
6. A density of 2.74 g/cm<sup>3</sup> was used for the mineralized zones.
7. The mineral resources estimate is categorized as indicated or inferred and classified based on data density, data quality, confidence in the geological interpretation and confidence in the robustness of the grade interpolation. The indicated category was defined by a search ellipse extending 55m along the major axis, 40m along the minor axis, and 10m vertical. In addition, a minimum of 3 drill holes were required, reporting 9 samples with a maximum of 3 samples per drill hole. The inferred category was defined using a search of up to 120 m and requiring at least 1 sample per drillhole from a minimum of 2 drillholes.
8. High-grade capping supported by statistical analysis was completed on composite data for each zone and was established at 32 g/t Au for the Central Zone, no Au cap for the Mid Realm - South Mouth Zone, and 10.0 g/t Au for the Silica Ridge – Hamburger Hill Zone.
9. The MRE blocks that make up the oxide component of the In Pit resource are within the overall conceptual pit shape defined by the parameters for the unoxidized material.
10. The number of metric tonnes was rounded to the nearest thousand and gold ounces was rounded to the nearest hundred, and any discrepancies in the totals are due to rounding effects. Metal content is presented in troy ounces (tonnes x grade (g/t) / 31.10348).
11. The author is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues or any other relevant issue not reported in the technical report that could materially affect the mineral resource estimate.

## Qualified Persons

The independent and qualified person for the mineral resource estimate, as defined by NI 43-101, is Michael Dufresne, P.Geol., P.Geo., from APEX Geoscience Ltd.

The qualified person overseeing the minable resource estimate used for the economic analysis is Jonathan R. Heiner, SME-RM, from Forte Dynamics, Inc.

The qualified person overseeing the metallurgical testing and mineral processing is Deepak Malhotra, SME-RM, from Forte Dynamics, Inc.

The qualified person overseeing the overall Preliminary Assessment and the economic analysis is Donald E. Hulse, SME-RM, from Forte Dynamics, Inc.

The Qualified Person (as defined in NI 43-101) who reviewed and approved the scientific and technical information in the news release is Scott Frostad, P.Ge., VP Exploration at Getchell Gold Corp. and is non-independent.

*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 Preliminary Economic Assessment, Mineral Resource Estimate, future planned activities and results, and the gold market and future gold prices. 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.*

SOURCE Getchell Gold Corp.

 View original content to download multimedia:

<http://www.newswire.ca/en/releases/archive/April2025/24/c9916.html>

%SEDAR: 00001169E

**For further information:** For further information, please contact: Karen Mate, Corporate Communications, (416) 230-6454, [kmate@capitalmarketsadvisory.ca](mailto:kmate@capitalmarketsadvisory.ca); Mike Sieb, President, Head Office: 1-647-249-4798, [info@getchellgold.com](mailto:info@getchellgold.com)

CO: Getchell Gold Corp.

CNW 04:00e 24-APR-25