

Getchell Gold Corp. Announces Closing of Debenture Financing

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VANCOUVER, BC, May 3, 2024 /CNW/ - **Getchell Gold Corp.** (CSE: GTCH) (OTCQB: GGLDF) (FWB: GGA1) ("**Getchell**" or the "**Company**") is pleased to announce that the Company has closed the third and final tranche of its previously announced debenture financing (the "**Debenture Financing**"). In this third tranche of the Debenture Financing, the Company closed on \$1,441,900 aggregate principal amount of non-convertible debentures. As part of the Debenture Financing, the Company issued 14,419,000 warrants (each a "**Debenture Warrant**"). Each Debenture Warrant entitles the holder to purchase a common share of the Company at \$0.10 per share until May 2, 2027. 50% of the Debenture Warrants vested on closing and the remaining 50% will vest and be exercisable on July 2, 2025. Combined with the first and second tranches of the Debenture Financing, the Company issued non-convertible debentures in the aggregate principal amount of \$4,363,318 and an aggregate of 43,633,180 Debenture Warrants.

In connection with the third tranche of the Debenture Financing, the Company issued 843,900 common shares and granted 843,900 finder's warrants ("**Finder's Warrants**") as a finder's fee. 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 May 2, 2026.

The proceeds from the third tranche of the Debenture Financing will be used to conduct exploration work on the Company's properties and for general working capital.

One director of the Company participated in the Debenture Financing for \$300,000 principal amount of non-convertible debentures. The Debenture Warrants of this insider are exercisable at \$0.16 per share for three years, with the same vesting terms as applicable to the other Debenture Warrants. The insider's participation constitutes a "related party transaction" under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is relying on the exemptions from the formal valuation and minority shareholder approval requirements under section 5.5(a) and section 5.7(1)(a) of MI 61-101, on the basis that the fair market value of the securities issued to the related party will not exceed 25% of the Company's market capitalization.

The securities issued in connection with the third tranche of the Debenture Financing are subject to a statutory hold period of four months from the date of issuance, expiring September 3, 2024, in accordance with applicable securities laws.

The Company further announces it has renewed a consulting services agreement with Bonaventure Explorations Ltd. ("**Bonaventure**"), pursuant to which Bonaventure will provide strategic advisory services to the Company until March 31, 2025, unless the agreement is terminated earlier by either party. Under the agreement, the Company will pay Bonaventure a cash fee of \$20,000, issue 650,000 stock options (with an exercise price of \$0.15 per share for a period of five years), and issue 150,000 common shares with a deemed price of \$0.15 per share. Additionally, for the next five months, the Company will issue Bonaventure 100,000 common shares each month, for an additional 500,000 common shares total. The additional common shares will be priced at the closing market price of the Company's common shares trading on the Canadian Securities Exchange the day prior to issuance. All shares issued to Bonaventure will be subject to a hold period of 4 months from the date of issuance.

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.

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 and future issuances of shares to Bonaventure. 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.

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