



GT Gold Corp.

Management's Discussion and Analysis

September 30, 2019

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of GT Gold Corp. ("GT Gold" or the "Company") has been prepared by management as at November 25, 2019 and should be read in conjunction with the Company's consolidated financial statements and corresponding notes thereto for the three and nine months ended September 30, 2019 (the "Financial Statements"). Additional information relating to the Company is available on SEDAR at www.sedar.com.

The Financial Statements have been prepared by management in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All amounts are expressed in Canadian dollars unless otherwise stated. Other information contained in this document has also been prepared by management and is consistent with the data contained in the Financial Statements.

The Company's certifying officers are responsible for ensuring that the Financial Statements and MD&A do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made. The Company's certifying officers certify that the Financial Statements together with the other financial information included in the filings fairly present in all material respects the financial condition, financial performance and cash flows of the Company as of the date of and for the periods presented in the filings.

The Company's Audit Committee and the Board of Directors provide an oversight role with respect to all public financial disclosures by the Company. The Board of Directors approves the Financial Statements and MD&A after the completion of its review and recommendation for approval by the Audit Committee, which meets periodically to review all financial reports, prior to filing.

Forward-Looking Statements

Certain statements contained in this document constitute "forward-looking statements". All statements other than statements of historical fact contained in this MD&A, including, without limitation, those regarding the Company's future financial position and results of operations, strategy, proposed acquisitions, plans, objectives, goals and targets, and any statements preceded by, followed by or that include the words "believe", "expect", "aim", "intend", "plan", "continue", "will", "may", "would", "anticipate", "estimate", "forecast", "predict", "project", "seek", "should" or similar expressions or the negative thereof, are forward-looking statements. These statements are not historical facts but instead represent only the Company's expectations, estimates and projections regarding future events. These statements are not guarantees of future performance and involve assumptions, risks and uncertainties that are difficult to predict. Therefore, actual results may differ materially from what is expressed, implied or forecasted in such forward-looking statements.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to risks associated with: geological risks; limited operating history; inability to generate earnings or pay dividends for the foreseeable future; no current assets other than cash; uncertain ability to raise additional funds when required; reliance on a small number of key managers lacking backup; potential conflicts of interest among directors and officers of the Company; lack of liquidity for shareholders of the Company; ability to secure needed permits, ability to physically access and work the Company's property assets due to poor weather or First Nations risks, a potential lack of key contract personnel and services providers needed to execute elements of the Company's exploration plans, and market risk consisting of fluctuations in the Company's share price, metal prices, credit market conditions and investor appetite for early stage exploration companies. See "Risks and Uncertainties".

Management provides forward-looking statements because they believe such statements deliver useful guidance and information to readers when considering their investment objectives. Though management believes such statements to be as accurate as possible in the context of the information available to management at the time in which they are made, management cautions readers that the guidance and information contained in such statements may rapidly be superseded by subsequent events. Consequently, all

of the forward-looking statements made in this MD&A are qualified by these cautionary statements and other cautionary statements or factors contained herein, and there can be no assurance that the actual results or developments suggested by such forward-looking statement will be realized or, even if substantially realized, that they will have the expected results, or effects upon, the Company. These forward-looking statements are made as of the date of this MD&A and the Company assumes no obligation to update or revise them to reflect subsequent information, events or circumstances or otherwise, except as required by law.

The forward-looking statements in this MD&A are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future, including assumptions regarding business and operating strategies.

Quarterly Highlights

- On July 17, 2019, the company announced initial drill results from its 2019 phase 1 program. A total of 6 holes were reported, with hole TTD112 being the highlight returning near surface grades of 0.91 g/t Au, 0.55 % Cu, 1.34 g/t Ag (1.23 % CuEq; 1.67 g/t AuEq) over 500m. Prices used to calculate CuEq and AuEq are: Cu: \$2.57/lb, Au: \$1,294.80/oz, Ag: \$15.65/oz.
- On July 29, 2019, the Company announced the appointment of Mr. Dale Finn to its Board of directors.
- On August 12, 2019, the Company announced that Steve Burleton, President, CEO and Director has decided to step down and will be replaced by Mr. Paul Harbidge effective September 3, 2019.
- On September 4, 2019, the company announced drill results from 11 holes that form part of its 2019 phase 1 program. Highlights included 1206 metres of 0.57 g/t Au, 0.26% Cu, 0.96 g/t Ag (0.94 g/t AuEq) including 324 metres of 0.94g/t Au, 0.51% Cu, and 1.74 g/t Ag (1.21% CuEq; 1.65 g/t AuEq). Prices used to calculate CuEq and AuEq are: Cu: \$2.57/lb, Au: \$1,294.80/oz, Ag: \$15.65/oz.

Subsequent Events

- On October 11, 2019, the Company announced Mr. Michael Skead and Mr. Shawn Campbell will be joining the management team as Vice President of Project Development and Chief Financial Officer, respectively.
- On October 11, 2019, the Company announced Mr. James Rutherford and Mr. Adrian Reynolds have been appointed to the Board as independent non-executive directors and Mr. Rutherford has taken over as Chairman of the Audit Committee. The Company accepted the resignations of Mr. Taj Singh as an independent director and Chairman of the Audit Committee and Mr. Charles Greig has stepped down from the Board of the Company, effective October 9, 2019, to focus on his key role as Vice President Exploration
- On October 16, 2019, the company announced drill results from 5 holes that form part of its 2019 phase 1 program. The results from three of the five drill holes, TTD128, TTD129 and TTD130, have extended the known higher-grade core of mineralization previously intersected in drill holes TTD093, TTD112 and TTD109, down-dip by approximately 150 to 200 metres, to a vertical depth below surface of 1,550 metres. Drill hole TTD132 confirms continuity of the higher-grade core in the central part of the deposit, while TTD131 extends near surface mineralization to the northwest. Mineralization at Saddle North remains open in most directions, particularly at depth.

Description of the Business

GT Gold is a mineral exploration company engaged in the search for metals in the province of British Columbia, Canada. The Company trades on the TSX Venture Exchange (the "Exchange") as a Tier 2 mining issuer under

the symbol "GTT", and has its registered office at Suite 1700, Park Place, 666 Burrard Street, Vancouver, British Columbia, Canada, V6C 2X8. GT Gold conducts its exploration activities through its wholly owned subsidiary, New Chris Minerals Ltd. ("New Chris"), which serves as the exploration cost centre for the Company. GT Gold holds directly, or through New Chris, 100% ownership of the 46,826.73 hectare Tatogga property, subject to the terms of the underlying property option agreements. Additionally, New Chris holds a 100% ownership interest in all 1,434.26 hectares of the New Nanik property. Both properties are located in northwestern B.C.

Property Assets and Exploration Activities

TATOGGA PROPERTY

Overview

The Company's flagship property is Tatogga, 46,826.73 hectares of mostly contiguous claims located in northwestern B.C., west of the village of Iskut, and directly accessible from paved highway 37. The primary target area of interest on the property is the Saddle area, comprised of two greenfield discoveries achieved by the Company in 2017 and 2018: Saddle South (epithermal gold-silver) and Saddle North (porphyry gold-copper-silver). The Saddle area discoveries had their origins in soil and rock sampling programs carried out by then privately held New Chris in the period between 2013 and 2016, prior to the formation of GT Gold in November 2016.

A third target of merit on the Tatogga property, Quash Pass, is located seven kilometres southwest of Saddle. This target also emerged from soil and rock sampling programs carried out historically and by New Chris in 2012 and 2013, the results of which revealed a strong, km-scale multi-element soil geochemical anomaly, with much the same elemental signature as Saddle South. Although initially interpreted as primarily a copper prospect, follow-up prospecting, geologic mapping, geophysics (Induced Polarization (IP) ground surveys, airborne magnetometer and magnetotelluric surveys) and sampling carried out over the area in the past several years has returned encouraging assays from grab samples, including local high-grade gold (highs to 14.6 g/t Au), silver (highs to 995 g/t Ag) and copper (highs to 4.15% Cu). These results, together with the fact that they occur within two sub-parallel E-W trending coincident geophysical and multi-element geochemical highs that are up to seven kilometers in strike length, suggest that the Quash Pass target has analogies to both Saddle South and Saddle North, likely including veinstyle precious and base metals mineralization, and possibly mineralized porphyry intrusions at depth. The most recent work by GT Gold at Quash Pass included additional ground geophysical surveys, soil sampling, rock chip sampling and mapping. All the data layers are now being integrated to identify drill targets for the 2020 field season.

Technical Reports

Somewhat dated particulars on the Tatogga property may be found in a technical report prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects, by authors Cornelis Dekker, Pr.Sci.Nat. and Clinton P. Smyth, P.Geo, dated August 12, 2016, which has been filed at www.sedar.com and is also available for download from the Company's website. In addition, reports on exploration for 2017 and 2018, respectively (Assessment report number 37059, dated 10 May, 2018, and report number 38360, dated 15 July, 2019), authored by G. P. Newton P.Geo and C.J. Greig P.Geo, were filed with the British Columbia Geological Survey Branch of the Provincial Government Ministry of Mines for assessment credit, and are available online (<https://aris.empr.gov.bc.ca/>).

Qualified Persons

The Company's Qualified Person as such term is defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects is Charles J. Greig, M.Sc., P.Geo., Vice President, Exploration. Mr. Greig has reviewed and approved the technical content in this MD&A.

Location, Access & Infrastructure

The Tatogga property is located in the Kitimat-Stikine Regional District (Liard Mining Division) of northwestern British Columbia, Canada, on or proximal to the Klastline Plateau, within the area generally referred to as the "Golden Triangle". Access is gained from paved Highway 37, which runs up the east side of the property. The nearest community is the village of Iskut and, some 70 kms to the north, the larger town of Dease Lake. Chartered air services to Dease Lake are available from major centres, and helicopter and lodge services from bases in both communities, or those to the north and south. The recently constructed BC Hydro Northwest Transmission Line, which services both Iskut and the nearby Red Chris copper-gold mine, crosses the southeast corner of the Tatogga property and provides high voltage grid power to the area. Within the property, GT Gold owns the former Bear Paw Lodge resort, a motel-hotel located on private land that was run as a commercial enterprise until 2019. The Lodge has served as the base for GT Gold's operations since it began drilling on the Tatogga Property.

Ownership

The Tatogga Property comprises a total of 46,826.73 hectares. Of this total, the Company either directly or through wholly-owned subsidiary New Chris holds:

- 100% ownership of 10,984.81 hectares known as the "Tatogga North Block", 653.58 hectares of which are subject to a 2% NSR, which may be purchased in full by the Company upon payment of \$2,000,000 cash;
- 100% ownership of 32,532.84 hectares known as the "Tatogga South Block", subject to an underlying property option agreement (for details see the Filing Statement dated October 28, 2016, filed on SEDAR), the sole remaining unfulfilled terms of which include the payment of \$100,000 cash on the third anniversary of the Company's listing (November 22, 2019 which has been subsequently paid), and \$100,000 on the fourth anniversary. Additionally, in the event that production is achieved from the Tatogga South property, a 2% NSR will be payable to the property optionors, 1% of which may be bought back for \$1,500,000 within five years from the date that the property is put into commercial production;
- 100% ownership of 687.97 hectares known as the "Gun" claims, subject to an underlying property option agreement dated November 28, 2017 which requires the Company to make staged cash payments totaling \$22,500 (\$7,500 paid) and issue an aggregate of 15,000 common shares over a period of three years (5,000 issued). In addition, in the event that production is in future achieved from the Gun claims, a 2% NSR will be payable to the property optionor. The NSR may be purchased in full by the Company at any time upon payment of \$250,000 cash.

2018 Exploration Activities

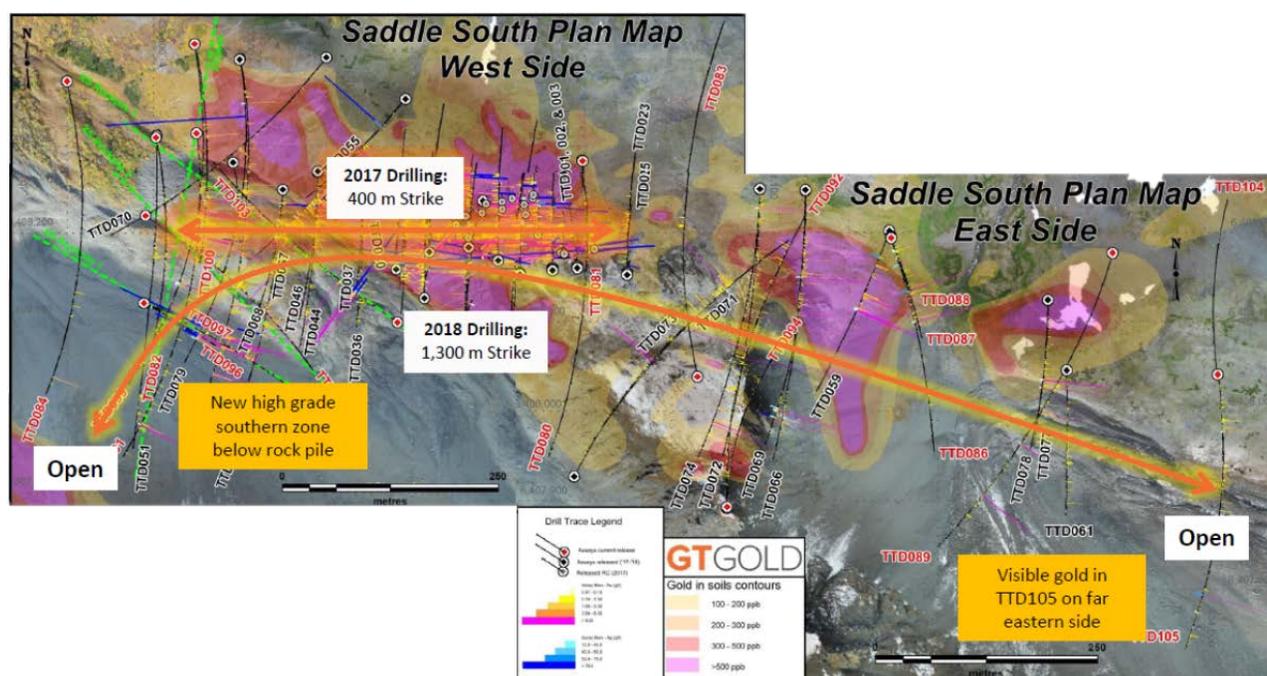
The field season at Tatogga generally runs June through October, representing the most important operating months in the Company's annual calendar. With a view toward extending the 2018 drilling season beyond that achieved in 2017, a better, winterized camp was constructed. This allowed drilling operations to continue through November 2, 2018, almost a month beyond 2017's October 5 cutoff. Operating with two drills through most of this period, a total of 24,759 metres of predominantly NQ-diameter core drilling in 46 holes was completed from drill start on June 14 through shut-down on November 2, for an average of 92 metres per drill, per 24-hour day. Of the total completed in 2018, 36 holes for 16,587 metres were drilled at Saddle South and 10 holes for 8,172 metres were drilled at Saddle North.

Supported by positive drill results and a supplementary financing announced September 10, 2018, total drilled metres came in well above the initial target of approximately 18,000 metres. Direct drilling costs, exclusive of related geological services, assays, helicopter and camp costs, totaled \$2.9 million, or \$119/metre. All-in drilling costs came in on budget, at approximately \$432/metre.

Saddle South Vein System

Successive programs of soil and rock sampling carried out in the years from 2014 to 2016 outlined a very strong gold + multi-element anomaly, believed to reflect an in-situ source, which was drilled for the first time by the Company in 2017. Mapping and drilling at Saddle South in 2018, combined with oriented core, and improved modeling, analysis and interpretation of the results, have greatly advanced the Company's understanding of the Saddle South mineralized system, the orientation of vein sets, and the geological controls on mineralization. All holes targeting the zone during 2018 intercepted mineralization, usually with multiple intercepts per hole, commonly comprising high grades over narrower intervals encompassed within broad, lower grade mineralized envelopes. The Saddle South gold-silver mineralization continues to be classed as structurally hosted, transitional low sulphidation quartz-carbonate sulphide vein style.

The work to date at Saddle South has seen continued expansion of the mineralized footprint east, west, south and to depth. Saddle South now encompasses high-grade intercepts along more than one kilometre of east-west strike length (see plan views below), and the width of the mineralized envelope as projected to surface has expanded to approximately 350 metres across strike, an increase from the roughly 150 metres achieved in 2017.



Saddle North Porphyry Intrusive Complex

The significant new Saddle North porphyry discovery, which anchors the east end of the roughly 3 km long Saddle North trend, emerged entirely from ground-based induced polarization (IP) and airborne magnetic surveys carried out by the Company in 2017 and 2018. In the absence of outcrop and geochemical anomalies in the overlying glacial sediments, the Saddle North porphyry has no surface expression. Early indications of its possible scale were provided by the IP and magnetic surveys carried out in 2017, which revealed coincident IP and magnetic anomalies exceeding a kilometer in length, to almost as wide. Early indications of its potential metal endowment were provided by reconnaissance holes TTD062 and TTD064, drilled at the close of the 2017 season. The relatively high gold content in these holes, the metal ratios, the association of better grades with greater quartz content, and the apparent strengthening of mineralization with depth, were considered encouraging, in part due to the proximity of the nearby Red Chris porphyry Cu-Au deposit, which shares similar characteristics.

In the absence of geochemical confirmation of an underlying bedrock source, management adopted a systematic approach to the summer 2018 Saddle North drilling, opting to first carry out a program of deeper-looking ground based IP, combined with magnetics, to ensure optimal placement of the crucial initial follow-

up holes. With drilling commenced on August 1, the 2018 Saddle North program results demonstrated clearly the potential presence of a significant copper-gold porphyry system and confirmed the existence of a stockwork and sheeted vein-rich "core zone" encompassing grades exceeding 1.0% CuEq1 and 1.5 g/t AuEq1 (see news January 9, 2019). It also showed that this core zone reached from near surface (hole TTD108) to greater than 1,300 metres down-dip, where it remains open. Associated true widths of the core zone approximate 100 metres near surface in hole TTD108, and generally increase in grade and expand in thickness, with depth, to greater than 300 metres in holes TTD093 and TTD109. The 2018 results also demonstrated that the high-grade core zone extends along strike at least 500 metres (to hole TTD102) and that it lies within a much broader, strongly mineralized envelope with a drilled strike length in excess of 650 metres, a true width of approximately 700 metres, and a down-dip extent of more than 1,300 metres. This large, high-grade copper-gold mineralized zone generally appears to trend northwest-southeast and to dip steeply to the west-southwest, while the higher-grade core zone central to it may plunge similarly.

2019 Exploration Activities

Saddle North

In 2019 the Company's exploration program focused on advancing Saddle North, its potentially large and high-grade copper-gold porphyry system discovered in 2018. Drilling was recently completed and a total of just over 25,000 metres was drilled in two phases. Results for approximately 15,000 metres have been released, with the remainder either still being analyzed or being compiled and interpreted.

The first phase of the drilling program, consisting of approximately 10,000 metres of diamond drilling, focused mainly on the shallower parts of the system outlined in 2018's drill program, which comprised 8,200 metres in 10 holes. Aside from targeting near-surface mineralization and expanding on the better-grade core zone mineralization intersected in 2018 drillholes such as TTD108, the principal reason for targeting the shallower parts of the system in the Phase One program was to better understand the geometries of a number of somewhat variable and generally somewhat lower-grade late inter-mineral porphyry phases first recognized in the previous season's drilling. The aim of such an understanding was to more reliably target the deeper and more expensive drillholes planned for much of the Phase Two program, which was mainly to target higher-grade Cu-Au mineralization (>1% Cueq), such as that encountered in 2018 holes TTD093 and TTD109.

Drill results via intersections in holes TTD112 and TTD116 in Phase One showed that high-grade Cu-Au mineralization occurred closer to surface than was previously known, and they linked the near-surface zones to the deep and very high-grade Cu-Au mineralization intersected in 2018 holes TTD093 and TTD109. The deeper holes reported in GT Gold's second release of results (TTD126 and TTD121), extended the strike of higher-grade mineralization at depths equivalent to the deepest holes drilled in 2018 (TTD093, TTD109). In this higher-grade core, the down-dip or down-plunge step-outs were approximately 300 to 500 metres. Considered together, and with the results from the deepest 2018 holes (TTD093, TTD109), the results to date in 2019 suggest that the higher-grade core zone could be extended more or less to surface through higher-grade intersections in drill holes such as TTD112, TTD108, TTD113 and TTD111, in a higher-grade southerly-plunging zone.

Near-surface Saddle North drill holes (TTD117-120, TTD123-125) returned grades in line with previous shallow drilling over lengths exceeding 250 metres. The continuity and consistency of grades in these holes confirms that near-surface bulk-tonnage Cu-Au porphyry potential exists at Saddle North, and it extends the strike-length of the mineralized zone beyond 700 metres, from TTD107 on the southeast, to TTD123 on the northwest.

In GT Gold's latest release, results for five drill holes were presented. Three of the holes, TTD128, TTD129 and TTD130, extended the known higher-grade core of mineralization down-dip by another 150 to 200 metres, such that it has to a vertical depth below surface of 1,550 metres. Drill hole TTD132 confirms continuity of the higher-grade core in the central part of the deposit and yielded one of the highest-grade broad intersections to date (137.78 metres at 1.71g/t Au, 0.77% Cu (2.04% CuEq; 2.79 g/t AuEq) within 378.71 metres of 1.00 g/t Au, 0.52% Cu (1.26% CuEq; 1.72 g/t AuEq), while TTD131 extends near surface mineralization to the northwest.

The Saddle North porphyry Cu-Au system now constitutes a well-mineralized, northerly-trending and west-southwesterly dipping body of mineralization that has down-plunge, strike and width dimensions of 1,400 - 1,600 metres, 700 metres and 200 - 560 metres respectively. Within this broader envelope of mineralization is a higher-grade south-southwesterly-plunging, northerly-elongate core of mineralization with down-plunge, strike and width dimensions of 1,200 - 1,600 metres, 200 - 400 metres and 40 - 450 metres, respectively. Drilling has confirmed continuity of mineralization within both the core and the envelope, within which the Cu-Au grades generally increasing with depth. The mineralized envelopes broaden at depth, while the system remains open in that direction. In addition, highly prospective targets remain untested along strike to the west and south east.

At present, approximately 8,600 metres in nine holes from Saddle North remain to be analyzed and/or released. Final assays will likely be received before year-end, with further results to be reported following receipt, compilation and interpretation of the assays. GT Gold has engaged the global engineering firm Ausenco, among others to provide guidance for a variety of study work that will progress Saddle North through resource estimation and economic evaluation, with an initial goal of completion of a robust geologic model in the first half of 2020.

See the press releases dated July 17, September 4, October 16, 2019 for complete results to date from the Company's 2019 drill campaign.

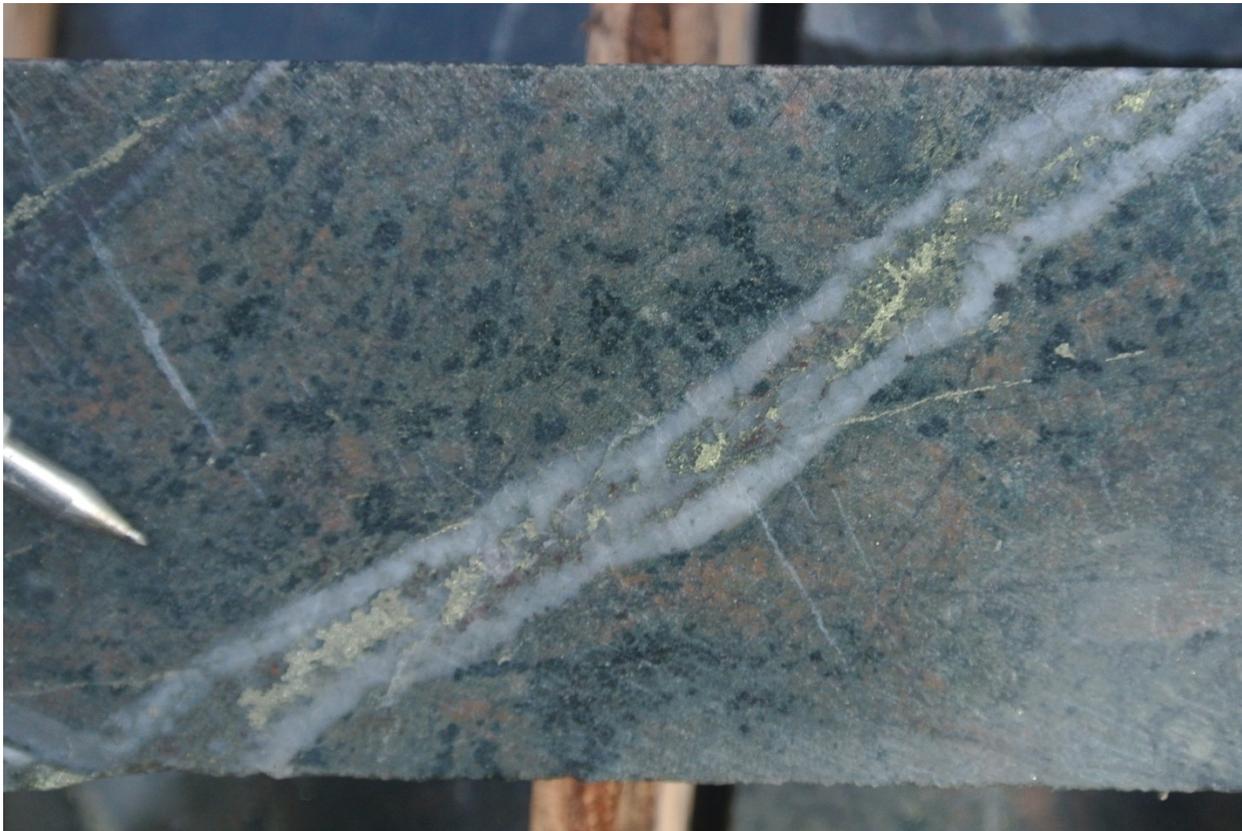


Figure 1 Quartz-magnetite-pyrite-chalcopyrite "centerline" vein cutting potassically-altered crowded hornblende feldspar porphyry; 564m in drill hole TTD085.

Saddle South

At Saddle South, four drill holes were drilled to test down-plunge continuity of vein-style mineralization and to obtain orientation data from veins in the strongest part of the system, where the discovery holes were drilled. No oriented core holes were drilled in this area when drill testing of the zone began in 2017. Although the

results remain to be received, compiled and interpreted, Management is pleased to report that our efforts to obtain oriented core data from these holes was successful.

Other Exploration Activities

In the course of the field season, the Company completed a number of other surveys on the Tatogga property outside of those areas with a diamond drilling focus. This other work included airborne and ground geophysical surveys as well as soil geochemical sampling, geologic mapping, and prospecting. Much of that work was focused on the promising Quash Pass Cu-Au-Ag target area 7 kilometres southwest of Saddle, where the results of nearly 45 line-km of Induced Polarization (IP) ground surveys and the collection of several hundred soil and rock geochemical samples, are being compiled and interpreted in the context of recent geologic mapping. Similar but somewhat less extensive IP (12 line-km) and geochemical (approximately 100 samples) surveys were undertaken eastward along trend approximately 1.5 to 3.5km from Saddle North.

The only airborne survey completed this season was a helicopter-borne MobileMT electromagnetic survey conducted in June, with 846.7 line-kilometers flown over an area of 153 km² on the property. The purpose of the survey was to map large-scale bedrock structure and lithology, including possible large-scale alteration and mineralization zones, using apparent conductivity corresponding to different depths and to the magnetic properties of the bedrock. The survey mapped out the Saddle North system very well, suggesting that it tracks to depth and follows the prominent east-west trending magnetic feature evident in that area. The MT survey also highlighted a number of other large-scale features, including one in the Quash-Pass area; this and others, have an association with known mineralization, alteration, and geochemical anomalies.



Figure 2 View northwest from Saddle Camp area across upper reaches of Klastline River valley, showing "Mobile MT" surveying underway in late June-early July 2019.

Quality Assurance & Quality Control

GT Gold has implemented a rigorous quality assurance / quality control (QA/QC) program to ensure best practices in sampling and analysis of diamond drill core and soil and rock geochemical samples, comprehensive details of which may be viewed on the Company's website at <http://www.gtgoldcorp.ca/projects/tatogga/>.

NEW NANIK PROPERTY

The New Nanik property is located in west-central B.C. approximately 100 kilometres southeast of Terrace. On April 19, 2018 the Company paid the remaining cash elements (\$150,000) due to the optionors under the terms of the New Nanik property option agreement and, all other terms of the agreement having been met,

assumed 100% ownership. As was the case in 2018, a limited amount of reconnaissance work, including soil geochemical sampling, was undertaken on the remaining GT Gold tenures (three contiguous claims totaling 1,434.26 hectares that overlie the known New Nanik Cu-Mo-Ag zone). In addition, a number of rock samples were collected for analysis from historical core stored on the property. This work is currently being compiled and interpreted for reporting prior to the Good-To dates for the GT Gold tenures.

Overall Performance and Discussion of Operations Selected Information

The selected financial information set out below is based on and derived from the Consolidated Financial Statements which have been prepared in accordance with IFRS.

Statement of Loss and Comprehensive Loss Data	Nine months Ended September 30, 2019 \$	Nine months Ended September 30, 2018 \$	Nine months Ended September 30, 2017 \$
Total Revenue	Nil	Nil	Nil
Total Expenses	12,419,538	10,861,115	6,014,386
Net Loss	(9,263,913)	(8,869,194)	(5,342,100)
Net Loss per Share – basic and diluted	(0.08)	(0.10)	(0.08)
Statement of Financial Position Data	As at September 30, 2019	As at September 30, 2018	As at September 30, 2017
Total Assets	14,118,446	4,061,814	8,094,431
Total Long-Term Debt	Nil	Nil	Nil
Total Liabilities	5,372,031	1,862,944	1,529,555
Shareholders' Equity			
Share Capital	37,232,438	20,619,360	15,927,151
Equity	8,746,415	2,198,873	6,564,877

Results of Operations

Nine Months Ended September 30, 2019 and 2018

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
	\$	\$	\$	\$
Operating costs and expenses				
Accounting and legal	106,220	2,970	251,425	115,115
Consulting fees	105,214	47,500	164,706	187,536
Depreciation	6,984	2,178	21,796	4,882
Directors' fees	56,031	43,319	155,048	143,763
Exploration expenditures	6,063,098	5,980,675	8,708,698	8,214,203
Filing and transfer fees	20,203	54,643	64,916	140,343
Investor relations and marketing	367,366	117,178	727,785	477,257
Salaries and wages	392,986	76,495	635,347	123,028
Office and miscellaneous	128,137	10,739	195,659	40,849
Share-based payments	544,098	519,391	1,471,138	1,308,635
Travel	18,252	56,100	23,020	105,504
	7,808,589	6,911,188	12,419,538	10,861,115
Loss from operations	(7,808,589)	(6,911,188)	(12,419,538)	(10,861,115)
Other income – flow-through	2,495,315	1,314,910	3,155,625	1,991,921
Loss and comprehensive loss for the period	(5,313,274)	(5,596,278)	(9,263,913)	(8,869,194)
Loss per share – basic and diluted	(0.05)	(0.07)	(0.08)	(0.10)
Weighted average number of shares				
Basic and diluted	112,415,067	84,206,293	109,827,785	88,951,637

Three months ended September 30, 2019

During the three months ended September 30, 2019, the Company earned no revenue and reported a net loss of \$5,313,274 and \$0.05 basic loss per share (2018 - loss of \$5,596,278; \$0.07 basic loss per share).

Net loss primarily related to accounting and legal fees of \$106,220 (2018 - \$2,970), consulting fees of \$105,214 (2018 - \$47,500), directors' fees of \$56,031 (2018 - \$43,319), exploration expenditures of \$6,063,098 (2018 - \$5,980,675), filing and transfer agent fees of \$20,203 (2018 - \$54,643), investor relations and marketing expenses of \$367,366 (2018 - \$117,178), salaries and wages \$392,986 (2018 - \$76,495), office and miscellaneous expenses of \$128,137 (2018 - \$10,739), travel of \$18,252 (2018 - \$56,100), and share-based compensation expense of \$544,098 (2018 - \$519,391). Partially offsetting the expenditures was flow-through income of \$2,495,315 (2018 - \$2,495,315).

Nine months ended September 30, 2019

During the nine months ended September 30, 2019, the Company earned no revenue and reported a net loss of \$9,263,913 and \$0.08 basic loss per share (2018 - loss of \$8,869,194; \$0.10 basic loss per share).

Net loss primarily related to accounting and legal fees of \$251,425 (2018 - \$115,115), consulting fees of \$164,706 (2018 - \$187,536), directors' fees of \$155,048 (2018 - \$143,763), exploration expenditures of \$8,708,698 (2018 - \$8,214,203), filing and transfer agent fees of \$64,916 (2018 - \$140,343), investor relations and marketing expenses of \$727,785 (2018 - \$477,258), salaries and wages \$635,347 (2018 - \$123,028), office and miscellaneous expenses of \$195,659 (2018 - \$40,849), travel of \$23,020 (2018 - \$105,504), and

share-based compensation expense of \$1,471,138 (2018 - \$1,308,635). Partially offsetting the expenditures was flow-through income of \$3,155,625 (2018 - \$1,991,921).

The significant increase year-over-year in each of the foregoing expense categories reflects the scale of the Company's 2018 Saddle South and Saddle North discoveries, which resulted in a rapid expansion of the exploration effort year to date in 2019; additional financings to support the expanded program and in consequence a greatly enhanced shareholder base and heightened market profile which necessitated increases to accounting and legal and all categories of investor relations and market awareness initiatives; increased office and travel expenses for the purpose of director site inspections, etc.; and new additions to the Board of Directors and expansion of their responsibilities to enhance professional depth and ensure effective oversight of Company operations.

Total liabilities at September 30, 2019, totaled \$5,372,031 (December 31, 2018 - \$425,607). This increase is due primarily to increases of \$704,273 in trade and other payables, \$289,000 in accrued severance liability and \$3,967,928 in flow-through premium liability on financing, which will be amortized as expenditures are incurred.

Shareholders' equity consists of share capital of \$37,232,438 (December 31, 2018 - \$27,026,919), and a deficit of \$31,706,464 (December 31, 2018 - \$22,442,551) for net equity of \$8,746,415 (December 31, 2018 - \$6,333,671).

Working capital (defined as current assets less current liabilities, excluding flow-through premium liability) was \$10,031,266 at September 30, 2019 (December 31, 2018 - \$4,092,202). The increase is attributable to the May raise for expansion and continuation of the exploration and drilling program beyond initial targets.

The weighted average number of basic common shares outstanding at September 30, 2019 is 109,827,785 (2018 - 88,951,637).

Selected Quarterly Financial Information

Year Ended	Net Loss \$	Weighted Average Number of Shares	Basic and Diluted Loss Per Share \$
September 30, 2019	5,313,274	112,415,067	(0.05)
June 30, 2019	2,405,127	108,733,537	(0.02)
March 31, 2019	1,545,512	104,566,979	(0.01)
December 31, 2018	2,260,968	96,086,467	(0.02)
September 30, 2018	5,596,279	84,206,293	(0.07)
June 30, 2018	1,909,244	84,151,081	(0.02)
March 31, 2018	1,363,673	84,142,290	(0.03)
December 31, 2017	1,543,962	76,348,581	(0.02)
September 30, 2017	4,452,940	75,743,667	(0.06)

Liquidity, Capital Resources, and Outlook

The Company is an exploration-stage company and does not generate revenues. As such, it finances its operations and the exploration of its mineral properties through the issuance of share capital.

On March 21, 2018, the Company completed a flow-through common share offering whereby the Company issued 9,053,777 flow-through common shares at a price of \$0.72 per share for gross proceeds of \$6,518,719. In connection with the financing, the Company paid share issuance costs totalling \$241,475 and in accordance with Exchange policy, the shares were subject to a four-month hold period ended July 22, 2018.

September 30, 2019

On October 2, 2018, the Company completed a flow-through common share offering whereby The Company issued (a) 2,985,000 common shares at a price of \$0.67 per share for gross proceeds of \$1,999,950, (b) 4,478,100 flow-through common shares at a price of \$0.77 per share for gross proceeds of \$3,448,137, and (c) 1,051,000 Charity flow-through common shares at a price of \$0.95 per share for gross proceeds of \$998,450, for aggregate gross proceeds of \$6,446,537. In connection with the financing the Company paid share issuance costs totaling \$492,798 and in accordance with Exchange policy, the shares were subject to a statutory hold period expiring four months and one day from the closing date, being February 03, 2019. A flow-through premium liability of \$2,733,921 was recognized in connection with the flow-through offerings.

An amount of \$2,733,921 was reversed and recognized as other income as at December 31, 2018 based on the Company expending 100% of the amounts raised under the flow-through offering on qualified exploration expenditures.

On May 9, 2019, the Company announced a C\$17.6 million financing and strategic investment by Newmont Goldcorp Corporation. The financing consisted of a C\$17.6 million private placement of 11,489,601 flow-through common shares priced at \$1.53 per flow-through common share. Pursuant to the financing, Newmont Goldcorp agreed to acquire 11,489,601 common shares as a back-end purchaser. Upon completion of the offering, Newmont Goldcorp owned 9.9% of GT Gold's outstanding shares. In connection with the financing, the Company paid share issuance costs totaling \$250,000.

An amount of \$3,155,625 was reversed and recognized as other income in the nine months ended September 30, 2019 based on the Company expending amounts raised under the flow-through offering on qualified exploration expenditures.

Management plans to continue to pursue equity and/or debt financing to support operations.

Although the Company has to date been successful in its attempts to raise capital, there can be no assurance that its future efforts to secure additional funding will likewise be successful.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements as at September 30, 2019.

Contractual Obligations

For the 2019 Saddle exploration program the Company separately contracted geological, helicopter, drilling, geophysical, environmental, camp and miscellaneous other service providers in support of its activities. All financial obligations under the terms of these contracts have to date been met, and the Company does not foresee any difficulties meeting its remaining obligations thereunder.

Transactions with Related Parties

During the three and nine months ended September 30, 2019 and 2018, the Company entered into the following transactions in the ordinary course of business with a related party that is not a subsidiary of the Company.

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
	\$	\$	\$	\$
CJ Greig & Associates Ltd.	1,084,079	801,792	1,628,137	1,405,892

The Company uses CJ Greig & Associates Ltd. ("CJ Greig"), a company controlled by a director, for field

and office work for its exploration activities. As at September 30, 2019, the balance owing to CJ Greig was \$98,642 (December 31, 2018 - \$122,307).

The remuneration of directors and other members of key management personnel during the three and nine months ended September 30, 2019 and 2018 was as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018	2019	2018
	\$	\$	\$	\$
Directors fees	47,013	43,317	151,045	142,451
Salaries	34,382	24,545	120,773	47,866
Consulting fees	5,040	42,540	52,500	140,000
Share-based payments	542,194	431,191	1,301,434	1,119,801
	628,629	541,593	1,625,752	1,450,118

At September 30, 2019, the Company had a balance of \$47,013 (December 31, 2018 - \$38,125) owing to its key management and directors. Such amounts are unsecured, non-interest bearing and with no fixed terms of payment.

Critical Accounting Estimates and Policies

The Company's significant accounting policies and the adoption of new accounting policies are disclosed in Note 2 to the financial statements prepared for the year ended December 31, 2018.

Recent Accounting Pronouncements

New standards, amendments and interpretations to existing standards adopted by the Company

During the year ended December 31, 2018, the Company adopted certain new standards and amendments to standards, none of which had a significant impact on its consolidated financial statements.

On January 1, 2018 the Company adopted IFRS 9, Financial Instruments, which sets out the accounting standards for the classification and measurement of financial instruments. IFRS 9 became effective for the annual periods beginning on or after January 1, 2018, and replaces IAS 39, Financial Instruments: Recognition and measurement. The new standard provides a model for the classification and measurement of financial instruments, a single forward-looking "expected loss" impairment model, and a reformed approach for hedge accounting. As most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward into IFRS 9, the Company's accounting policy with respect to financial liabilities is unchanged.

IFRS 16 Leases was issued in January 2016 and is effective for periods beginning on or after January 1, 2019. It provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value.

Financial Instruments and Other Instruments

The Company's financial instruments consist of cash, other receivables, reclamation deposits, trade and other payables, accrued liabilities and amounts due to related parties. All of the accounting policies and estimates including financial instruments and risk management have been included in the financial statements prepared as of September 30, 2019.

Disclosure of Outstanding Share Data (as at November 25, 2019)

The following is a description of the outstanding equity securities and convertible securities previously issued by the Company:

Common Shares

Authorized: Unlimited number of common shares. Outstanding: 116,389,913 basic common shares.

Warrants

There were no warrants outstanding as of November 25, 2019.

Stock Options

A summary of the Company's stock options outstanding and exercisable at November 25, 2019 is presented below:

Expiry date	Exercise price	Options outstanding	Options exercisable
	\$	#	#
November 10, 2021	0.15	1,250,000	1,250,000
November 10, 2021	0.23	1,500,000	1,500,000
November 10, 2021	0.30	1,566,667	1,566,667
January 23, 2023	0.60	460,001	460,001
January 23, 2023	0.70	543,333	543,333
January 23, 2023	0.80	543,333	-
June 13, 2023	0.86	500,000	500,000
June 13, 2023	0.96	500,000	500,000
June 13, 2023	1.06	500,000	-
July 18, 2023	0.93	83,334	83,334
July 18, 2023	1.03	83,333	83,333
July 18, 2023	1.13	83,333	-
March 19, 2024	0.74	690,000	690,000
March 19, 2024	0.84	690,000	-
March 19, 2024	0.94	690,000	-
August 30, 2024	1.19	400,000	-
August 30, 2024	1.29	400,000	-
August 30, 2024	1.39	400,000	-
October 7, 2024	0.92	150,000	-
October 7, 2024	1.02	150,000	-
October 7, 2024	1.12	150,000	-
October 11, 2024	0.86	200,000	-
October 11, 2024	0.96	200,000	-
October 11, 2024	1.06	200,000	-
November 1, 2024	0.73	100,000	-
November 1, 2024	0.83	100,000	-
November 1, 2024	0.93	100,000	-
		12,233,334	7,176,668

The weighted average remaining contractual life of options outstanding is 3.87 years.

Risks and Uncertainties

A thorough description of the risks associated with the Company's exploration and other business activities can be found in the Filing Statement dated October 28, 2016 and posted under the Company's profile on

SEDAR (www.sedar.com) as of that date.

An investment in the Company's common shares is highly speculative and subject to very real risks and uncertainties, the occurrence of any one or more of which could have a material adverse effect on the value of any investment in the Company and the business, prospects, financial position or operating results of the Company. The risk factor listing noted below is in no particular order and is not an exhaustive list of all risk factors associated with an investment in the Company's common shares or in connection with the operations of the Company.

- Geological risk and the highly uncertain and speculative nature of mineral exploration
- Early stage nature of the Company: i.e. a limited operating history and financial resources, no earnings, limited cash assets
- Lack of insurance against operating risks in the field and elsewhere
- Changes to government regulations, including environmental regulations
- Ability to secure and comply with government permits
- Reliance on a small number of key managers and experts and a lack of immediate backup or replacements
- Competition for key personnel and mineral properties
- Potential conflicts of interest among the Company's directors and/or officers
- Potential cost overruns and delays
- Timely availability of labour, contractors and key services
- Weather risks
- Property title disputes
- Risk of disputes with local communities and First Nations
- Metal price fluctuations
- Receptivity of capital markets to junior exploration projects
- Stock price volatility and lack of liquidity
- Litigation

Additional Information

Additional information relating to the Company is available at www.sedar.com and at www.gtgoldcorp.ca.

Disclosure controls and procedures

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed interim consolidated financial statements for the three months ended September 30, 2019 and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR at www.sedar.com.