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GT Gold Closes \$5.75 Million Financing

Vancouver, British Columbia – August 17, 2017 - GT Gold Corp. ("GT Gold" or the "Company") (TSX-V: GTT) is pleased to report that it has closed its previously announced brokered private placement, including full exercise of the agents' over-allotment option, for aggregate gross proceeds of \$5,750,000 (the "Offering"). The Offering was conducted under the terms of an agency agreement between the Company and Haywood Securities Inc., M Partners Inc., and PI Financial Corp. The Offering involved the sale of 6,764,706 common shares of the Company at a price of \$0.85 per share. Shares issued in the Offering will be subject to a resale hold period in Canada expiring December 18, 2017. In connection with the Offering, the Company will pay commissions totalling \$345,000. Upon the closing of the Offering, the Company had a total of 79,330,188 common shares issued and outstanding.

The net proceeds received by the Company from the Offering will be used for exploration of the Company's new Saddle gold discovery in British Columbia, and for working capital and general corporate purposes.

About GT Gold

GT Gold Corp. (www.gtgoldcorp.ca) is a new company focused on exploring for gold in the geologically fertile terrain of British Columbia's Golden Triangle. The company's flagship asset is the wholly-owned Tatogga property, located off highway 37 in northern B.C., upon which the Company has found (press release, July 25, 2017), at its Saddle prospect, a previously unknown, entirely new, high grade gold system. Drilling of this new discovery is expected to continue into early fall.

Insider Participation in the Offering

Charles Greig, VP Exploration of the Company, and Taj Singh, director of the Company, each subscribed for 29,412 common shares having an aggregate subscription price of \$25,000. Following the closing of the Offering, Mr. Greig will beneficially own or control 84,412 common shares, representing approximately one tenth of one percent of the issued and outstanding common shares on an undiluted basis, and Mr. Singh will beneficially own or control 29,412 common shares, representing less than one tenth of one percent of the issued and outstanding common shares on an undiluted basis.

As insiders of the Company participated in the Offering, it is deemed to be a "related party transaction" as defined under Multilateral Instrument 61-101—Protection of Minority Security Holders in Special Transactions ("MI 61-101").

Each common share of the Company provides the holder with the right to one vote per common share. The Private Placement was unanimously approved by the directors of the Company.

Other than the subscription agreements between the aforementioned insiders and the Company relating to the issuance of the

common shares pursuant to the Offering, the Company has not entered into any agreement with an interested party or a joint actor with an interested party in connection with the Offering. Neither the Company, nor to the knowledge of the Company after reasonable inquiry, a related party, has knowledge of any material information concerning the Company or its securities that has not been generally disclosed.

The Offering is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 (pursuant to subsections 5.5(c) and 5.7(1)(b)) as it was a distribution of securities for cash and neither the fair market value of the common shares distributed to, nor the consideration received from, interested parties exceeded \$2,500,000. The material change report in connection with the Offering was not filed 21 days in advance of the closing of the Offering for the purposes of Section 5.2(2) of MI 61-101 on the basis that the subscriptions under the Offering were not available to the Company until shortly before the closing.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this news release.

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Cautionary Statement Regarding Forward Looking Statements

This news release contains forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws. All statements, other than statements of historical facts, are forward-looking statements. Generally, forward-looking statements can be identified by the use of terminology such as "plans", "expects", "estimates", "intends", "anticipates", "believes" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "will be taken", "occur" or "be achieved". Forward-looking statements involve risks, uncertainties and other factors disclosed under the heading "Risk Factors" and elsewhere in the Company's filings with Canadian securities regulators, that could cause actual results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company believes that the assumptions and factors used in preparing these forward-looking statements are reasonable based upon the information currently available to management as of the date hereof, actual results and developments may differ materially from those contemplated by these statements. Readers are therefore cautioned not to place undue reliance on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed times frames or at all. Except where required by applicable law, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.