GT Gold Announces First Phase of 2019 Exploration Program at Saddle North

Vancouver, British Columbia – May 17, 2019 – GT Gold Corp. ("GT Gold" or the "Company") (TSX.V: GTT) is pleased to announce exploration plans for the first phase of the 2019 drilling program at its flagship Tatogga project, in British Columbia's Golden Triangle. The program will primarily focus on advancing Saddle North, the potentially large and high-grade copper-gold porphyry system discovered in 2018. The first phase of the program will consist of approximately 10,000 metres of diamond drilling, with holes designed to expand on and further test the continuity of the mineralized zone intersected in last year's Saddle North program, which comprised 8,200 metres in 10 holes. The principal targets for the first phase will be: 1) nearer-surface (<400m) extensions to the higher-grade mineralization encountered in hole TTD108, mainly along trend to the northwest (see figs. 1, 2) and 2) deeper (>400m) extensions, both to depth and along strike, of the "high-grade" core mineralization (>1% Cueq) encountered in holes such as TTD093 and TTD109. Targets in the second phase of 2019 drilling will be determined by the results in the first phase but may include peripheral targets on the property. GT Gold drilled a total of approximately 25,000 metres in two phases of its 2018 program.

"We're thrilled to be gearing up for what will be an important and exciting season in our company's short history," commented Charlie Greig, Vice President, Exploration. "On the back of an exceptional 2018 campaign, our team has successfully outlined a potentially world-class copper-gold porphyry system. We expect this year's program to be comparable in size to last year's, but with the vast majority of the meterage to be drilled on Saddle North. We also welcome a strategic investment from Newmont Goldcorp - we look forward to working with them and leveraging their significant resources and expertise. Now supported by our strong balance sheet, our exploration efforts will be fully funded well into 2020."

Camp mobilization is slated to begin June 1, with plans to utilize two drills and our existing weather-resistant camp to support an extended drilling season into the fourth quarter of 2019. Deeper drilling will be facilitated in part by drilling a series of "daughter" holes wedged off from existing holes 109, 085 and 102 (see fig. 3). The results of the first phase of drilling will largely determine the course of the second phase, to be undertaken in the latter part of the 2019 season.

Concurrent with the proposed drilling, a variety of additional exploration activities are planned to help develop targets for an anticipated phase two drill program. These will include further IP surveying, geologic mapping and prospecting to investigate prospective airborne magnetic anomalies along trend to the east of Saddle North, along with a property-wide airborne MT survey. Any prospective anomalies identified in the MT survey may be a further focus for ground-based follow-up work. Details of the phase two program will be finalized following a review of the results of the first phase drilling.

Saddle North Discovery and 2018 Exploration

Initial drilling at Saddle North followed indications from early rock and soil geochemical sampling and geophysical work demonstrating a kilometre-scale coincident geochemical, magnetic and IP chargeability anomaly. Reconnaissance holes TTD062 and 064, completed late in the 2017 drilling season, demonstrated the presence of a copper-gold porphyry system that bore some similarities to the nearby Red Chris copper-gold mine, where grade strengthens considerably with depth.

Results from the 2018 program demonstrated clearly the potential for a significant copper-gold porphyry system to be present at Saddle North, and it confirmed the existence of a stockwork and sheeted vein-rich "core zone" encompassing grades exceeding 1.0% CuEq[1] and 1.5 g/t AuEq[1] (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.

[1]January 4, 2019 intra-day spot prices used to calculate CuEq and AuEq are: Cu: $2.57/lb, Au: $1,294.80/oz, Ag: $15.65/oz. All values are reported in USD and do not consider metal recoveries

Saddle North Geology

The Saddle North intrusive complex which hosts the mineralization appears to be similar lithologically to the porphyry system at the nearby Red Chris mine, with high-K calc-alkalic rocks predominating. The host intrusive rocks comprise fine-grained and typically crowded hornblende feldspar porphyritic monzodiorite to diorite bodies. The youngest intrusive phases, which are relatively narrow and variably mineralized inter-mineral hornblende plagioclase porphyries, are recognized in hole TTD109 and the other holes on section 5740. Mineralization in the inter-mineral porphyries tends to increase in grade in the deeper holes (e.g. TTD109 and 093). The stronger mineralization appears to contribute significantly to the demonstrated increases in grade and chalcopyrite:pyrite ratios with depth.

The intrusive rocks at Saddle North are variably and commonly strongly altered by potassic alteration (magnetite, potassium feldspar, biotite). This higher-temperature assemblage appears to be bound on either side by relatively intense phyllic alteration assemblages (quartz-sericite-pyrite), as well as by peripheral propylitic assemblages (chlorite, epidote, +/- pyrite), which are mainly developed in Upper Triassic lapilli tuff or reworked lapilli tuff (debris flow conglomerate) of intermediate to mafic composition. Mineralization occurs in quartz-magnetite-pyrite-chalcopyrite veins and as closely associated disseminated pyrite and chalcopyrite.

Qualified Person

Charles J. Greig, M.Sc., P.Geo., Vice President, Exploration for GT Gold Corp. and a Qualified Person as defined by NI 43-101, has reviewed and approved the technical information in this press release.

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

About GT Gold

GT Gold Corp. is focused on exploring for base and precious metals in the geologically fertile terrain of British Columbia's renowned Golden Triangle. The Company's flagship asset is the wholly-owned, 46,827 hectare Tatogga property, located near Iskut, BC, upon which it achieved two significant discoveries in 2017 and 2018 at its Saddle prospect: a near surface bulk-tonnage and potential deep high-grade underground-style epithermal gold-silver vein system at Saddle South and, close by at Saddle North, a large-scale, richly mineralized porphyry gold-copper-silver mineralized intrusion.

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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.

Figure 1 – 2019 Saddle North Phase 1 drill plan on IP chargeability map

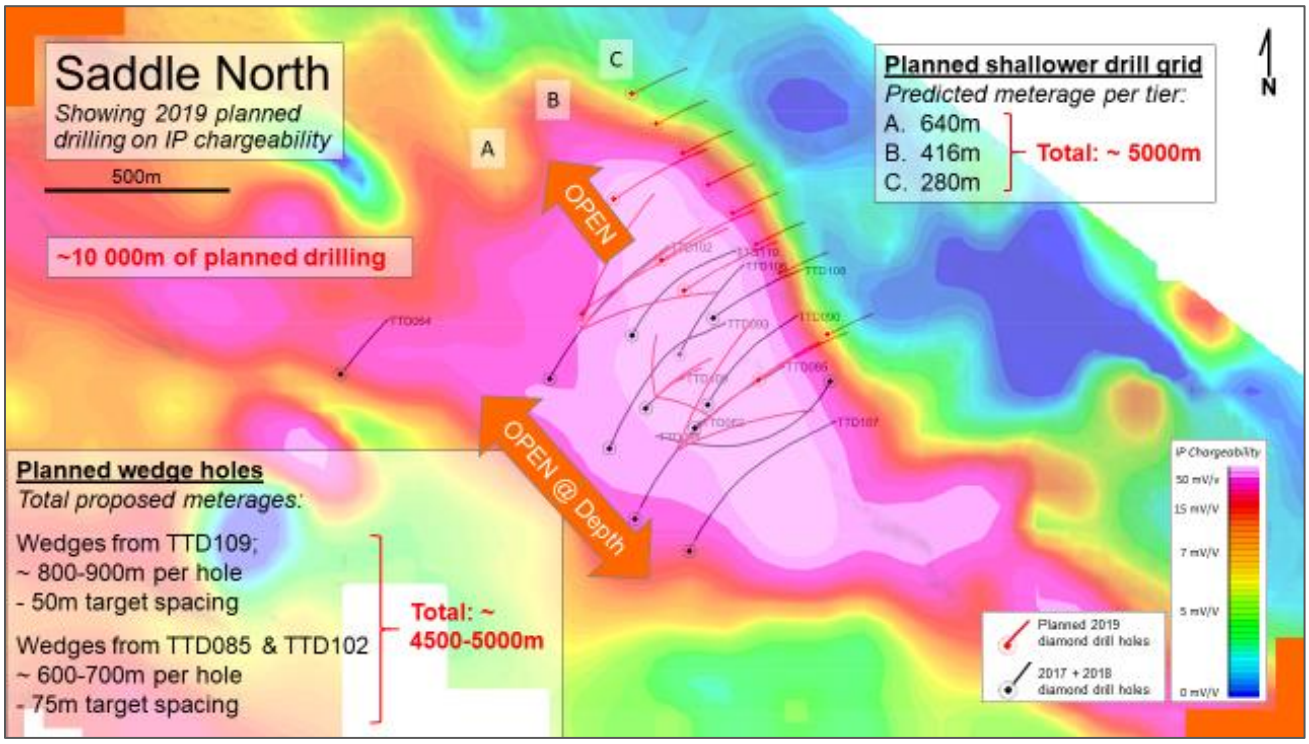
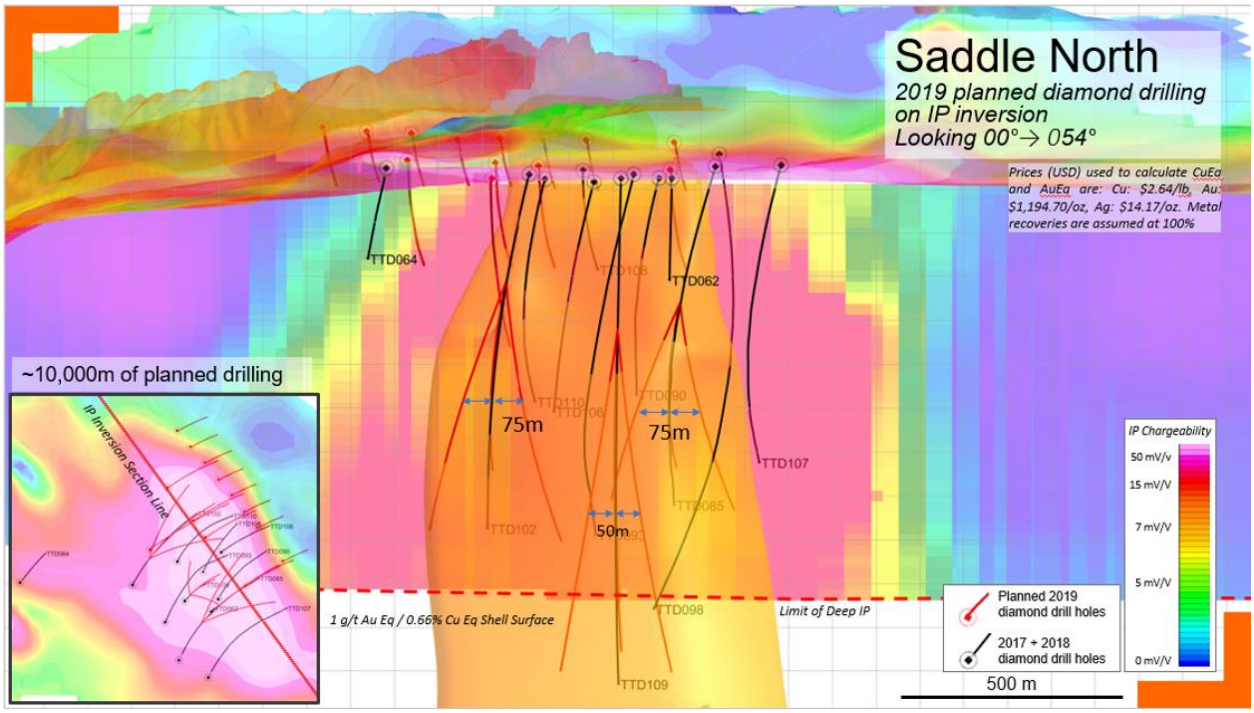


Figure 2 – 2019 Saddle North Phase 1 drill plan on IP inversion long section



2019 Saddle North Phase 1 perspective deep wedging