



GT Gold provides operational update on Tatogga project in British Columbia, Canada

VANCOUVER, British Columbia, October 29, 2020 (GLOBE NEWSWIRE) -- GT Gold Corp. ("GT Gold" or the "Company") (TSX-V: GTT; OTCQX: GTGDF) provides an update on operational activities at its Tatogga property located in the Golden Triangle region of northern British Columbia.

"It is an exciting time at Tatogga, as we advance a Preliminary Economic Assessment ("PEA") at Saddle North, progress toward geological modelling at Saddle South and continue to explore new targets on our highly prospective property," said Paul Harbidge, President and Chief Executive Officer. "We anticipate delivering shareholder value as we achieve our milestones heading into 2021."

2020 Quash Pass exploration update

As of October 20, 2020, the Company has completed its exploration drilling program at the Quash Pass target area, located approximately seven kilometres south of the known Saddle area mineralization. The contracted crew and drill rig were demobilized from site on October 25.

In total, GT Gold has drilled nine diamond boreholes comprising 4,841 metres since the season began in early August. Drilling was completed at selected greenfield targets in the Quash Pass area, where two large-scale anomalous soil geochemical trends, spanning a strike length of at least six kilometres each have been identified and remain open. Induced Polarization (IP) geophysical surveys across the target area have returned coincident chargeability anomalies, and structural interpretations revealed district scale west-northwest trending faults.

The Company is currently awaiting laboratory assay results for the majority of the drilled core and will be disclosing the results following their receipt, compilation, and interpretation.

Saddle North Preliminary Economic Assessment progress

GT Gold has selected Ausenco Canada Engineering Inc. ("Ausenco") as the lead consultant for the Saddle North PEA. Ausenco has extensive recent experience and knowledge with mining projects in the Northwest/Skeena region of British Columbia. The PEA work is well underway toward a targeted release in the first quarter of 2021.

The Company will be incorporating all additional metallurgical testwork results, which are now received in full from ALS Metallurgy, and which continue to favourably support the potential for a simple, conventional flowsheet for the processing facility and for a saleable concentrate with low levels of deleterious elements.

Five samples were taken from within the potential open pit limits (three from the broader envelope of mineralization as well as two from high-grade mineralization) and four samples were selected from areas with underground mining potential, within the deeper high-grade core of mineralization. The metal recoveries varied between 85% to 92% for the copper and 57% to 69% for the gold.

The mining options under consideration in the PEA continue to be a combination of:

- a starter pit that accesses the mineral resources potentially extractable by surface mining methods to a vertical depth below surface of ± 150 metres, which is situated within a hanging valley with favourable topography; and,

- an underground bulk mining operation, accessing the higher-grade copper-gold mineralized core through a decline, which will have lower cost mining methods.

The full details of the Saddle North mineral resource estimate are published in a Technical Report dated August 20, 2020 and titled "NI 43-101 Technical Report on the Saddle North Copper-Gold Project", which is available on the Company website (www.gtgoldcorp.ca) or under the Company profile on SEDAR (www.sedar.com).

Saddle South core re-log program

The company is initiating a comprehensive re-log of all Saddle South drill core at our new core logging facility, situated at Bear Paw lodge on the Tatogga property. The re-log is similar to the one undertaken earlier this year to re-log the drill core and build a geological model at Saddle North.

The re-log is part of a thorough program designed to include study work that is aimed to progress the Saddle South precious metal rich vein system through geological modelling in early 2021, to a maiden mineral resource estimate and economic evaluation by year-end.

Qualified Person

Results for the metallurgical test program were provided and approved by Robin Kalanchey, P.Eng., of Ausenco Engineering Canada Inc, a Qualified Person for the purpose of National Instrument 43-101 ("NI 43-101"). Michael Skead, FAusIMM, Vice President Project Development at GT Gold is a qualified person under NI 43-101 and has reviewed and approved all other contents of this press release.

About GT Gold

GT Gold 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, British Columbia, upon which it made two significant discoveries in 2017 and 2018 at its Saddle prospect: a precious metal rich vein system at Saddle South and a gold rich copper porphyry system at Saddle North. The Company recently released a maiden mineral resource estimate for Saddle North and is currently advancing the project towards a Preliminary Economic Assessment anticipated in early 2021.

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