



## GT Gold Announces Fully Subscribed C\$5.7 Million Private Placement

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VANCOUVER, British Columbia, November 2, 2020 (GLOBE NEWSWIRE) -- **GT Gold Corp.** (TSX-V:GTT ; OTCQX:GTGDF) (the “**Company**” or “**GT Gold**”) today announced a fully subscribed non-brokered private placement financing (the “**Financing**”) for total gross proceeds of C\$5.7 million. Proceeds of the Financing will be used to fund general working capital and to advance 2021 exploration activities on the Company’s 100% owned Tatogga property in northern British Columbia.

“This financing will serve to bolster the balance sheet as the Company works to both advance the Saddle North project towards a Preliminary Economic Assessment in early 2021, and to continue our exploration activities across the highly prospective Tatogga property,” said Paul Harbidge, President and Chief Executive Officer. “We look forward to continuing to demonstrate the value of our company through our field and metallurgical work in the months ahead.”

The Financing involves the sale of 3.6 million common shares. A total of 2.5 million shares will qualify as flow-through shares (“**FT Shares**”), each priced at C\$1.75 per share for gross proceeds of up to C\$4.4 million, and 1.1 million shares will be Common shares, priced at C\$1.25 per share for gross proceeds of C\$1.4 million. The Company has entered into an agreement with Peartree Securities Inc. for the purchase and sale of the FT Shares on a charity flow-through basis.

Participants in the Financing include existing arm’s-length GT Gold shareholders, Newmont Corporation (“**Newmont**”), and members of the Company’s management and board. The terms of the Financing were developed in discussions with arm’s-length shareholders. The arm’s-length shareholders and Newmont, which has an anti-dilution right (among other rights) dating back to May 2019 pursuant to an investor rights agreement with the Company, will acquire in the aggregate approximately 70% of the common shares to be issued in the Financing. Prior to the Financing, GT Gold had approximately 126.4 million common shares outstanding.

On completion of the Financing, members of management and Board will own a combined 12.08% of GT Gold’s outstanding common shares, up from 11.54% prior to the placement. Newmont will again attain its 14.9% strategic shareholder position.

The proceeds received by the Company from the sale of the FT Shares will be used to incur eligible Canadian exploration expenses (“**CEE**”) that qualify as “flow-through mining expenditures” (as such terms are defined in the Tax Act) related to the Company’s projects located in British Columbia (the “**Qualifying Expenditures**”). The Qualifying Expenditures will be renounced in favour of the FT Share purchasers with an effective date of no later than December 31, 2021, in the aggregate amount of not less than the total amount of the gross proceeds raised from the issuance of the FT Shares.

The Financing is expected to close in multiple tranches, with the final tranche of FT Shares expected to close on or about November 30, 2020 and is subject to certain conditions, including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the TSX Venture Exchange. Pursuant to applicable Canadian securities laws, all securities issued in the Financing will be subject to a hold period expiring four months and one day from the closing of the Financing.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities

Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

### **About GT Gold**

GT Gold is focused on exploring for base and precious metals in the geologically prolific 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 has recently released a maiden mineral estimate comprising an Indicated resource of 1.81 Blb copper and 3.47 Moz gold and an Inferred resource of 2.98 Blb copper and 5.46 Moz gold and is currently working to complete a Preliminary Economic Assessment for the Saddle North project.

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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. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*