



GT Gold Announces Closing of Final Tranche of Previously Announced Private Placement

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES

VANCOUVER, British Columbia, December 4, 2020 (GLOBE NEWSWIRE) -- **GT Gold Corp.** (TSX-V: GTT ; OTCQX: GTGDF) (the "**Company**" or "**GT Gold**") is pleased to announce that further to its news releases of November 2 and November 9, 2020, it has today closed the final tranche (the "**Final Tranche**") of its fully subscribed non-brokered private placement financing (the "**Financing**"). The total gross proceeds of C\$5.70 million 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.

The Final Tranche consists of the sale of an aggregate of 2,486,106 common shares sold on a charitable flow-through basis ("**FT Shares**") at a price of C\$1.75 per share through Peartree Securities for gross proceeds of C\$4.35 million. Pursuant to the Financing, Newmont Corporation ("**Newmont**") (NYSE: NEM; TSX: NGT) has acquired 1,006,106 common shares resulting in Newmont once again attaining its 14.9% strategic shareholder position with other arms' length shareholders acquiring the remaining shares.

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, 2020, in the aggregate amount of not less than the total amount of the gross proceeds raised from the issuance of the FT Shares. Pursuant to applicable Canadian securities laws, the FT Shares will be subject to a hold period expiring four months and one day from the date hereof.

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, 47,500 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 published a Mineral Resource estimate for Saddle North and is currently working to complete a Preliminary Economic Assessment, targeting release in the first quarter of 2021.

For further information, please contact:

GT Gold Corp.
Paul Harbidge
President and Chief Executive Officer
Tel: (236) 427 5744

GT Gold Corp.
Shawn Campbell
Chief Financial Officer
Tel: (236) 427 5744

Website: www.gtgoldcorp.ca

Email: info@gtgoldcorp.ca

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.