

# GT Resources Announces a \$1.8 Million Flow-Through Non-Brokered Private Placement to Fund Drilling at the Canalask Nickel-Copper Project

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Toronto, May 15, 2024 - [GT Resources Inc.](#) (TSXV: GT) (OTCQB: CGTRF) (FSE: 7N1) (the "Company" or "GT Resources") is pleased to announce a non-brokered flow-through private placement ("Private Placement") for gross proceeds of up to C\$1,800,000 to be sold to accredited investors of the Company.

"The summer field season at the Canalask copper-nickel project, located in the Yukon, is scheduled to begin in July.

"With a C\$1.8 million budget, we plan to drill up to 2,000 meters to test the Electromagnetic ("EM") plate that was defined in the 2023 field season, followed by downhole EM surveys to locate massive copper-nickel sulphide mineralization. Our objective is to expand on the historical resource estimate of 400,000 tonnes at 1.35% nickel. Although copper values were not reported in the historical resource estimate, significant copper mineralization occurs on the project. Massive sulphide samples collected by the Company in 2021 from near the historic Footwall deposit assayed up to 6.1% Cu, 0.15% Ni, 0.06% Co, 1.6 g/t Au, 28.1 g/t Ag (see news release November 17, 2022).

"This 'flow-through' financing preserves the Company's 'hard dollar' treasury and thus optionality at a significant premium to the 30-day VWAP.

"At March 31, 2024, the Company had a 'hard dollar' cash balance of C\$10.4 million," stated Derrick Weyrauch, President and CEO.

## NON-BROKERED PRIVATE PLACEMENT

The Private Placement has been arranged to raise aggregate gross proceeds of up to \$1,800,000 through the issuance of up to 26,092,629 Common Shares (each a "Common Share") of the Company at a price of \$0.069 per Common Share. Each Common Share (a "FT Share") will be issued as a "flow-through share" (as defined in subsection 66(15) of the Income Tax Act (Canada)) (the "Tax Act").

An amount equal to the gross proceeds from the issuance of the FT Shares will be used to incur "Canadian exploration expenses" (as this term is defined in the Tax Act) that the Company may renounce pursuant to the Tax Act with an effective date not later than December 31, 2024, and that qualify either as "flow-through mining expenditures" (as this term is defined in the Tax Act) or as "flow-through critical mineral mining expenditures" (as this term is defined in subsection 127(9) of the Tax Act), as determined in the sole discretion of the Company.

The Company may pay finders' fees in accordance with the policies of the TSX-V.

Proceeds of the Private Placement will be used for exploration activities on its Yukon and/or Ontario mineral properties. All Flow-Through Shares issued pursuant to the offering will be subject to a hold period of four months and one day in accordance with applicable securities laws.

Closing of the Private Placement is subject to certain customary conditions including, but not limited to, the

receipt of all required regulatory approvals, including the approval of the TSX Venture Exchange.

Closing of the Offering is expected to occur on or about June 15, 2024.

The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. This press release does not constitute an offer for sale of securities, nor a solicitation for offers to buy any securities in the United States, nor in any other jurisdiction in which such offer, solicitation or sale would be unlawful. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

#### Canalask Property

The Canalask Property is located within the Whitehorse Mining District, approximately 300 kilometers northwest of Whitehorse, Yukon and is accessible from the Alaska Highway near Beaver Creek. The Canalask Property consists of a contiguous block of 179 quartz claims covering an approximate area of 3,400 hectares.

#### Figure 1

To view an enhanced version of this graphic, please visit:

[https://images.newsfilecorp.com/files/6502/209339\\_68dcd89a6432e947\\_001full.jpg](https://images.newsfilecorp.com/files/6502/209339_68dcd89a6432e947_001full.jpg)

Exploration on the project dates to the 1950's when the Canalask footwall zone was originally discovered, drilled and partially developed. A historical resource estimate on the Main Zone is quoted at 400,000 tonnes at 1.35% Nickel by Discovery Mines Ltd. in 1968 (Yukon Assessment Report 094599). Early Metallurgical floatation test work returned concentrate grades as high as 19.7% Nickel (Yukon Assessment Report 093256).

Readers are cautioned that the Company has not attempted to verify the historic mineral resource estimate and therefore readers should not place any reliance on the historical estimate. A qualified person has not done sufficient work to classify the historical estimate as a current mineral resource. The Company is not treating the historical estimate as current mineral resource.

#### Qualified Person

The technical information in this release has been reviewed and verified by Neil Pettigrew, M.Sc., P. Geo., Vice President of Exploration and a director of the Company and the Qualified Person as defined by National Instrument 43-101.

#### About GT Resources Inc.

With a focus on climate change risks and opportunities, [GT Resources Inc.](#)'s (TSXV: GT) strategy is to discover and ultimately produce critical Green Transportation Metals, including but not limited to sulphide nickel, copper, palladium, platinum and cobalt. A Canadian mineral exploration and development company, GT Resources is advancing district scale deposits in Canada and Finland. The L ntinen Koillismaa (LK) Project in north-central Finland, is a PGE-copper-nickel project that has existing NI43-101 Mineral Resources, while both the Tyko and Canalask high-grade nickel-copper projects are located in Ontario and the Yukon, Canada, respectively. Our strategy includes delivering Net-Zero Greenhouse Gas ("GHG") emissions considering the full life cycle of exploration, development, mining activities and that of the metals we strive to produce.

Follow GT Resources on LinkedIn, Twitter, and at [www.gtresourcesinc.com](http://www.gtresourcesinc.com).

ON BEHALF OF THE BOARD

"Derrick Weyrauch"  
President & CEO, Director

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

This press release is not an offer or a solicitation of an offer of securities for sale in the United States of America. The common shares of [GT Resources Inc.](#) have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

Information set forth in this press release may contain forward-looking statements. Forward-looking statements are statements that relate to future, not past events. In this context, forward-looking statements often address a company's expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks associated with project development; the need for additional financing; operational risks associated with mining and mineral processing; fluctuations in mineral and commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the absence of dividends; competition; dilution; the volatility of our common share price and volume; and the impact of governmental entities. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements.

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