

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

GT Gold Corp. ("GT Gold" or the "Company") (TSX VENTURE:GTT) is pleased to announce that it has increased the size of its previously announced non-brokered private placement to raise gross proceeds of \$3.2 million (the "Upsized Offering") due to very strong demand. The Upsized Offering will involve the sale of 2,712,000 common shares of the Company at a price of \$0.32 per share, and an additional 5,167,750 common shares to be sold on a flow-through basis at a price of \$0.45 per share for aggregate gross proceeds of \$3,193,328. Closing of the Upsized Offering is anticipated to occur on April 25, 2017 and is subject to receipt of applicable regulatory approvals including approval of the TSX Venture Exchange. All shares issued in the Upsized Offering will be subject to a four-month resale hold period in Canada from the date of closing. The Company may pay finder's fees in accordance with the rules and policies of the TSX Venture Exchange.

The net proceeds from the Offering will be used for exploration of the Company's Saddle Gold prospect, and for general working capital purposes.

The Company earlier announced a carefully planned, 98-hole, 4,600 metre Phase I drill program at Saddle, to be carried out in June and July this year. The Phase I program will consist of both reverse circulation and diamond drilling, geophysical surveying (20 line-km of IP), soil geochemical sampling (1,200 samples), and is fully financed. The Company believes that given the limited weather window (June-September) and chances of success with Phase I, it is prudent to have a Phase II drill program financed and ready to be executed in the latter half of the summer. The funds raised will be used to ensure uninterrupted operations from August through early October, should Phase I results be supportive and weather conditions allow, resulting in an estimated doubling of the total metres drilled this year.

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

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 time 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.

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