

GT Gold Reports Third Quarter 2017 Results

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Nov. 27, 2017) - [GT Gold Corp.](#) ("GT Gold" or the "Company") (TSX:GTT) is pleased to announce its results for the three and nine months ended September 30, 2017. All amounts released are in Canadian dollars unless otherwise indicated.

During the quarter, GT Gold initiated the first-ever drill program at the Saddle prospect on its 100%-owned Tatogga property in northwestern British Columbia, Canada, resulting in the Saddle gold discovery. The Company completed a total of 17,700 metres of drilling in 92 holes, comprised of 16,180 metres of core drilling in 64 holes and 1,527 metres of RC (reverse circulation) drilling in 28 holes. In addition, the Company completed 165 line-kilometres of detailed airborne magnetic surveys, 32 line-kilometres of ground-based IP surveys, and 2.2 line-kilometres of detailed resistivity surveys. More than 14,000 samples from the drill program were collected for assay and approximately 2,950 samples from the final 19 core holes are pending.

"We have made a remarkable amount of progress in a short period of time and are just starting to understand the potential of the Saddle discovery," said Kevin Keough, GT Gold's President and Chief Executive Officer. "For the balance of the year we will be analyzing and modeling the data gathered, and developing our 2018 exploration plan."

Highlights

Saddle South

- July 25, 2017 - Announcement of the Saddle South high-grade gold discovery, with strong intercepts in multiple RC holes including 13.03 g/t Au over 10.67 metres from 7.01 metres in hole TTR008;
- August 31, 2017 - Release of the first core drilling results from Saddle South, including 51.53 g/t Au and 117.38 g/t Ag over 6.95 metres from 122.13 metres in hole TTD007;
- September 18, 2017 - Release of additional strong results from Saddle South, including 11.00 metres of 8.69 g/t Au and 167.00 metres in hole TTD014.

Saddle North

- September 18, 2017 - Release of first high-grade gold intercepts at Saddle North, including 10.93 g/t Au over 1.7 metres from 190.43 metres in TTD012.

Financial

- August 18, 2017 - Closing of the Company's first brokered private placement for gross proceeds of \$5,750,000, in the sale of 6,764,706 common shares at \$0.85 per share;
- Ended the quarter with \$5.8 million in cash and cash equivalents.

Subsequent to Quarter-end

- October 11, 2017 - Saddle field program wraps up for the season after 123 days;
- October 16, 2017 - Mark Santarossa, CPA, CA, MBA joins the Company as CFO and VP Corporate Development, adding depth to the management team;
- October 16, 2017 - Numerous high-grade intercepts achieved at Saddle South, including 14.75 g/t Au over 12.15 metres from 75.00 metres in TTD019;
- November 1, 2017 - The Company stakes an additional 6,645.65 hectares of mineral claims covering the land adjacent to the Saddle gold discovery, bringing the total land position at Tatogga to 38,213.40 hectares;
- November 8, 2017 - Gold mineralization extended to approximately 500 metres down-dip from surface with a high-grade intercept in hole TTD038 (10.18 g/t Au over 6.87 metres from 463.23 metres);
- November 20, 2017 - More high-grade results from Saddle South, including 20.02 g/t Au and 45.31 g/t Ag over 8.69 metres from 87.00 metres in TTD046.

Financial Results

	Three Months Ended Sept 30		Nine Months Ended Sept	
	2017	2016	2017	2016
	\$	\$	\$	\$
Expenses				
Accounting and legal	30,310	4,754	63,003	21,440
Consulting fees	48,000	-	154,500	15,025
Depreciation	2,789	421	5,745	1,361
Directors' fees	26,625		76,625	
Exploration expenditures	4,619,266	6,285	5,350,408	6,285
Filing and transfer fees	27,159		57,215	
Investor relations & marketing	56,978		101,107	
Licenses and permits	-		-	-
Office and miscellaneous	8,277	108	17,066	6,922
Share-based payments	41,336		120,564	
Travel	30,057	-	68,153	3,363
	4,890,797	11,568	6,014,386	54,396
Loss from operations	(4,890,797)	(11,568)	(6,014,386)	(54,396)
Interest income	15	-	479	-
Listing expense	-	-	-	-
Gain on debt settlement	-	-	-	-
Other income - flow-through	437,842	-	671,807	-
Income before taxes	(4,452,940)	(11,568)	(5,342,100)	(54,396)
Tax expense	-	-	-	-
Loss and comprehensive loss for the period	(4,452,940)	(11,568)	(5,342,100)	(54,396)
Loss per share - basic and diluted	(0.06)	(0.00)	(0.08)	(0.00)
Weighted average number of shares - basic and fully diluted	75,743,667	25,181,618	69,508,569	25,688,014

Note: the complete analysis of the Q3 2017 financial results can be found in the MD&A and financial statements dated November 24, 2017 filed on SEDAR.

The Company's net loss in the current quarter is higher compared to the net loss during the third quarter of 2016 mainly ramping-up exploration activities during the quarter ended September 30, 2017.

The loss in the nine months ended September 30, 2017 is also higher compared to that of the nine months ended September 30, 2016 due to the exploration activities mentioned above.

Liquidity and Capital Resources

As at September 30, 2017, the Company had cash of \$5.8 million and working capital of \$4.9 million compared to cash of \$1.9 million and working capital of \$1.9 million at December 31, 2016. The change in cash was primarily due to proceeds from the brokered \$5.75 million private placement of common shares that closed on August 17, 2017.

Qualified Person

The technical information relating to the Saddle Project contained in this news release has been reviewed and approved by Charles J. Greig, M.Sc., P.Geo., Vice President, Exploration for GT Gold and the Company's Qualified Person as defined in NI 43-101.

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

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