GT Gold Drills 124.00 metres of 1.11 g/t Au, 0.68% Cu (1.50% CuEq, 2.05 g/t AuEq) at Saddle North

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Including 51.00 metres at 1.34 g/t Au, 0.76% Cu (1.75% CuEq; 2.40 g/t AuEq),
within
359.00 metres of 0.68 g/t Au, 0.49% Cu (1.00% CuEq, 1.37 g/t AuEq), and within
520.00 metres of 0.55 g/t Au, 0.43% Cu (0.84% CuEq; 1.15 g/t AuEq) in Hole TTD143

VANCOUVER, British Columbia, Dec. 19, 2019 -- GT Gold (TSX-V:GTT) (the “Company” or “GT Gold”) is pleased to announce results from the last six drill holes from its 15,000-metre Phase 2 exploration program at its 100% owned Saddle North Cu-Au porphyry system in northwest B.C. All 2019 drill holes have now been reported from Saddle North, and final assays for the four drill holes from Saddle South are pending release expected early in the new year.

Drill holes TTD141, TTD142, TTD143 and TTD144 were southeasterly inclined drill holes drilled at high angles to previously drilled holes at Saddle North (Figure 1). The aim of these drill holes was to more fully demonstrate continuity and consistency of Cu-Au mineralization at Saddle North in support of ongoing geologic and resource modelling. All four holes filled substantial gaps in the geologic model, will help to test and confirm our geologic interpretation, and will contribute to future resource modelling.

The results from these holes confirm the interpretation that the core zone at Saddle North comprises a steeply south-southwesterly- to west-southwesterly plunging, northerly-elongate body of higher-grade mineralization with down-plunge, strike and width dimensions of 1,200 - 1,600 metres, 200 - 400 metres and 40 - 450 metres, respectively. The core zone expands to depth, where it remains open, displays excellent continuity from hole-to-hole and section-to-section, and carries consistent Cu-Au grades down hole. In addition, highly prospective targets remain untested along strike to the west and east at Saddle North.

Drill hole TTD145, which was drilled to the north-northeast, more closely aligned with previous drill holes at Saddle North. It was successful in extending near-surface ore-grade Cu-Au mineralization southeastward from drill holes such as TTD108 and TTD111, which returned very good grades at shallow depths (Figures 1 and 2). Drill hole TTD138, which tested coincident Induced Polarization chargeability and airborne magnetic highs approximately one kilometre southeast of Saddle North, did not return significant results, but intersected abundant pervasively quartz-sericite-pyrite altered intrusive rocks.

Intervals are calculated using a 0.4 g/t AuEq cut-off, a maximum of ten metres of internal dilution for porphyry-style mineralization and no top cut is applied. All intervals are reported as drill widths and are expected between 50% and 85% of true width. Prices used to calculate CuEq and AuEq are, Au: $1,300.00/oz, Ag: $16.00/oz, Cu: $2.60/lb. All values are reported in USD and do not consider metal recoveries.

Highlights:

Drill holes TTD141, TTD142, TTD143 and TTD144 (Figures 1, 2 and 3) were southeasterly inclined holes drilled across the general trends of holes drilled previously at Saddle North. As mentioned above, they demonstrate continuity and consistency of Cu-Au mineralization at Saddle North and all four drill holes fill substantial gaps in data that will be critical to building geologic and resource models.

Drill hole TTD141:

- Intersected 657.11 metres @ 0.50 g/t Au, 0.33% Cu, 1.03 g/t Ag (0.70% CuEq; 0.97 g/t AuEq) from 777.00 to 1,434.11 metres
    - Including 582.11 metres @ 0.54 g/t Au, 0.34% Cu, 1.11 Ag (0.75% CuEq; 1.03 g/t AuEq) from 852.00 to 1,434.11 metres
        - Including 73.00 metres @ 0.67 g/t Au, 0.51% Cu, 1.36 Ag (1.00% CuEq; 1.38 g/t AuEq) from 1,179.00 to 1,252.00 metres
        - And including 108.11 metres @ 0.80 g/t Au, 0.40% Cu, 1.29 Ag (1.00% CuEq; 1.36 g/t AuEq) from 1,326.00 to 1,434.11 metres
            - Including 38.11 metres @ 1.19 g/t Au, 0.63% Cu, 2.18 Ag (1.51% CuEq; 2.08 g/t AuEq) from 1,396.00 to 1,434.11 metres

Drill hole TTD141 is a steeply inclined (-75°) hole collared near the westernmost side of the Saddle North system (Figure 1). It tested the deeper parts of the higher-grade core in the general area tested previously by drill holes TTD128 and TTD130, and down-dip of drill hole TTD109 (Figure 3). In the vicinity of the higher-grade core at these depths, TTD141 ranges in approximate distance from drill holes TTD130 and TTD128, between 50 to 180m, and 65 and 90m, respectively, and therefore fills a significant gap in the geologic model in this area. The broad high-grade intercepts in TTD141 helps to show that the higher-grade core in that area has continuity as well as grade, in spite of the presence of somewhat more weakly mineralized intermineral intrusive phases.

Drill hole TTD142:

- Intersected 337.87 metres @ 0.41 g/t Au, 0.28% Cu, 0.65 g/t Ag (0.58% CuEq; 0.80 g/t AuEq) from 440.00 to 778.87 metres
    - Including 61.87 metres @ 0.70 g/t Au, 0.47% Cu, 1.23 Ag (1.00% CuEq; 1.37 g/t AuEq) from 716.00 to 777.87 metres
- Intersected 65.00 metres @ 0.51 g/t Au, 0.29% Cu, 0.84 g/t Ag (0.67% CuEq; 0.92 g/t AuEq) from 790.00 to 855.00 metres
    - Including 31.49 metres @ 0.75 g/t Au, 0.43% Cu, 1.14 Ag (1.00% CuEq; 1.37 g/t AuEq) from 793.00 to 824.49 metres
- Intersected 42.00 metres @ 0.57 g/t Au, 0.18% Cu, 1.34 g/t Ag (0.61% CuEq; 0.84 g/t AuEq) from 881.00 to 923.00 metres
- Intersected 44.81 metres @ 0.46 g/t Au, 0.17% Cu, 0.59 g/t Ag (0.51% CuEq; 0.70 g/t AuEq) from 1,032.00 to 1,076.81 metres
    - Including 14.51 metres @ 0.78 g/t Au, 0.34% Cu, 1.04 Ag (0.92% CuEq; 1.26 g/t AuEq) from 1,047.81 to 1,062.32 metres

Drill holes TTD142, TTD143 and TTD144 essentially form a fence of holes on Section A (Figures 1 and 3), and together they fill in a number of large spaces in the geologic and resource space.

Like drill hole TTD141, TTD142 is a steeply inclined (-75 degrees) hole collared near the northwestern margin of Saddle North (Figures 1 and 2). It tested the Saddle North mineralizing system at moderate depths, and while it appears in cross-section (e.g., Figure 2) to be relatively close to drill holes such as TTD093, it is no closer than approximately 110m in the better mineralized parts, and never closer than 100m overall. As with drill hole TTD141, TTD142 intersected a number less well-mineralized intermineral intrusive phases toward the bottom of the drill hole. Between these phases, drill hole TTD142 intersected mineralization with very good grades (Table 1), as did the closest drill holes, such as TTD134 (as close as approximately 50m at 1,050m) and TTD127 (a significant, and approximate 250m or more between the better grade parts of these holes). It is notable that the very good grades in drill hole TTD142 also lie approximately 180m from the similarly high grade material intersected to the north, near the bottom of drill hole TTD102, thus highlighting this area for potential expansion of the higher grade parts of the Saddle North mineralized system.

Drill hole TTD143:

- Intersected 520.00 metres @ 0.55 g/t Au, 0.43% Cu, 0.92 g/t Ag (0.84% CuEq; 1.15 g/t AuEq) from 341.00 to 861.00 metres
    - Including 359.00 metres @ 0.68 g/t Au, 0.49% Cu, 1.06 Ag (1.00% CuEq; 1.37 g/t AuEq) from 386.00 to 745.00 metres
        - Including 124.00 metres @ 1.11 g/t Au, 0.67% Cu, 1.44 Ag (1.50% CuEq; 2.05 g/t AuEq) from 444.00 to 568.00 metres
            - Including 51.00 metres @ 1.34 g/t Au, 0.76% Cu, 1.88 Ag (1.75% CuEq; 2.40 g/t AuEq) from 482.00 to 533.00 metres

Drill hole TTD143 is the central drill hole of the fence of newly-released holes shown on Section A (Figure 2). It is moderately inclined (-56°) at its collar and targeted a broad gap in downhole data in the vicinity of drill holes TTD085, TTD090 and TTD112. At its closest, near the upper part of the higher-grade core at Saddle North, drill hole TTD143 is relatively close to the broad high-grade intercept in drill hole TTD112 (approximately 45m, within the 1.00% CuEq contour in Figure 2), but the holes trend away from one another, and near the bases of their respective higher-grade intercepts, they are at least 180m apart. This helps to illustrate that drill holes such as TTD143 serve to fill very significant gaps in data and that they appear to demonstrate continuity of excellent grade across broad widths, as one might expect from the excellent downhole continuity in grades in many of these drill holes.

Drill hole TTD144:

- Intersected 123.00 metres @ 0.20 g/t Au, 0.23% Cu, 0.59 g/t Ag (0.38% CuEq; 0.52 g/t AuEq) from 90.00 to 213.00 metres
- Intersected 114.00 metres @ 0.20 g/t Au, 0.24% Cu, 0.55 g/t Ag (0.39% CuEq; 0.54 g/t AuEq) from 223.00 to 337.00 metres
- Intersected 27.15 metres @ 0.16 g/t Au, 0.19% Cu, 0.44 g/t Ag (0.31% CuEq; 0.43 g/t AuEq) from 396.00 to 423.15 metres
- Intersected 21.00 metres @ 0.71 g/t Au, 0.54% Cu, 0.78 g/t Ag (1.07% CuEq; 1.47 g/t AuEq) from 457.00 to 478.00 metres
- Intersected 28.00 metres @ 0.32 g/t Au, 0.23% Cu, 1.05 g/t Ag (0.47% CuEq; 0.64 g/t AuEq) from 584.00 to 612.00 metres

Drill hole TTD144 was the shallowest drill hole drilled on the fence of newly-released holes shown Figure 2 (Section A). It targeted the zone at moderate depths at Saddle North in which the intercepts in drill holes such as TTD090, TTD106, TTD110, and TTD117 suggest that there is a weakening in grade between the better grade zone intersected in shallower holes such as TTD108, TTD111, TTD113 and TTD125, and the higher-grade core described above. As with the previous drill holes penetrating this area, the intercepts reported for drill hole TTD144 returned moderate grades.

Drill hole TTD145:

- Intersected 209.00 metres @ 0.31 g/t Au, 0.27% Cu, 0.75 g/t Ag (0.50% CuEq; 0.69 g/t AuEq) from 62.00 to 271.00 metres
    - Including 75.32 metres @ 0.49 g/t Au, 0.38% Cu, 1.20 Ag (0.75% CuEq; 1.03 g/t AuEq) from 89.68 to 165.00 metres
        - Including 39.00 metres @ 0.71 g/t Au, 0.48% Cu, 1.64 Ag (1.02% CuEq; 1.40 g/t AuEq) from 118.00 to 157.00 metres
- Intersected 45.00 metres @ 0.25 g/t Au, 0.21% Cu, 4.58 g/t Ag (0.43% CuEq; 0.59 g/t AuEq) from 348.00 to 393.00 metres
    - Including 16.49 metres @ 0.45 g/t Au, 0.42% Cu, 1.01 Ag (0.75% CuEq; 1.03 g/t AuEq) from 358.51 to 375.00 metres

Drill hole TTD145 was collared to the southwest of drill hole TTD108, between it and drill hole TTD118, which returned weaker results (Figure 4). The results demonstrate that the strong near-surface Cu-Au mineralization encountered in drill holes such as TTD108, TTD111, TTD113, and TTD125 continues to the southeast from those holes at least as far as drill hole TTD145.

Drill hole TTD138: No significant intersections. Despite a lack of significant intersections, drill hole TTD138, collared approximately 1 km to the southeast of Saddle North, established that the geophysical anomalies in that area, coincident Induced Polarization chargeability and magnetic highs, correspond in large part with intrusive rocks that include an early, strongly quartz-sericite-pyrite altered phase, or phases, cut by a late and much less altered dioritic intrusion containing abundant primary magnetite. Samples from these phases have been collected for age-dating and whole rock geochemistry with the aim of reconstructing the geologic history and better understanding the exploration potential of the significantly mineralized and altered Saddle North system. This should aid us in vectoring toward more prospective targets.

“Similar to our last release, these results continue to highlight the strength of the Saddle North system, both at depth and near surface,” commented CEO Paul Harbidge. Mr. Harbidge further stated that: “Now that this year’s drilling is complete, we continue to make excellent progress with

detailed re-logging of core and assimilation of the full range of empirical and geochemical data collected during the field season, with the aim of construction of a fully-constrained geological model. The model will then form the foundation for our initial NI 43-101-compliant resource, which is anticipated to be released in Q2. Furthermore, in 2020 our team will be focused on reaching our larger goal of delivering a preliminary economic assessment to our stakeholders by year-end”.

Figure 1 – Saddle North Drill Plan View
https://www.globenewswire.com/NewsRoom/AttachmentNg/43f4cf13-b4f5-481d-90e7-b84df2b9947e

Figure 2 – Saddle North Drilling Cross-Section A
https://www.globenewswire.com/NewsRoom/AttachmentNg/d3a1c983-8a0d-4889-84c9-e56d4c807002

Figure 3 – Saddle North Drilling Cross-Section B
https://www.globenewswire.com/NewsRoom/AttachmentNg/f758c696-c6ce-40c0-b304-acb0ddd2cdf8

Figure 4 – Saddle North Drilling Cross-Section C
https://www.globenewswire.com/NewsRoom/AttachmentNg/dd03f8fb-44b4-43c8-9d9d-9948342c8407

2019 Exploration Update

A total of 25,146 metres were drilled in the combined Phase 1 and 2 programs on the Tatogga Property. All 41 drill holes for 23,857 metres of drilling have now been reported for Saddle North. Final assays for the four drill holes from Saddle South, for a total of 1,289 metres, have also been received. They are being compiled and interpreted in light of the previous drilling and will be reported on in early to mid January, 2020.

As previously mentioned, the four Saddle South drill holes were drilled in order to obtain structural data of veins in the west-central part of the Saddle South system, as none of the 2017 drill core was oriented. The primary rationale for collecting this data was to better understand the controls on mineralization, with a secondary goal of collecting a representative metallurgical sample along the west-northwest striking and westerly plunging system, which reaches surface in this area on the broad and gently-sloping top of Saddle ridge. In order to maximize the amount of data collected with a minimum number of drill holes, the holes were drilled to the northwest and to the southwest at moderate inclinations, along and across the system.

In addition to the drilling at the Saddle North and Saddle South targets, GT Gold continued exploring its Quash Pass target, which lies approximately 7 kilometres south of the Saddle area. Quash Pass is a broad west-northwest trend characterized by coincident soil geochemical and Induced Polarization geophysical anomalies and common iron carbonate alteration.

GT Gold has initiated a comprehensive re-log of all the Saddle North core, which is in storage in southern B.C. The re-log is part of a thorough program designed to include study work that will ultimately progress both Saddle North and Saddle South through resource estimation and economic evaluation, with an initial goal of completing a geological model for Saddle North by the end of the first quarter of 2020. Furthermore, a dedicated exploration team is now integrating various datasets for the Saddle North area, for Quash-Pass, and for the greater property area to define drill targets for the 2020 field program.

Tatogga Property

GT Gold’s Tatogga Project lies in the northern part of northwest B.C.’s prolific Golden Triangle, with active mines such as Red Chris and Brucejack, past producers such as Eskay Creek, Silbak-Premier, Snip, Anyox, and Granduc, and large-scale unexploited deposits such as KSM-Iron Cap, Snowfield and Red Mountain. The property features district-scale exploration potential, with two recent discoveries, Saddle North and Saddle South, along with a third target, Quash Pass, which is close to being drill-ready. All are proximal to Highway 37 and to grid power that leads to the nearby Red Chris copper-gold mine, approximately 20 km to the southeast.

QA/QC Procedures

GT Gold has implemented a rigorous quality assurance / quality control (QA/QC) program to ensure best practices in sampling and analysis of diamond drill core, the details of which can be viewed on the Company's website at http://www.gtgoldcorp.ca/projects/tatogga/. All assays are performed by ALS Canada Ltd., with sample preparation carried out at the ALS facility in Terrace, BC, and assays at the North Vancouver laboratory. For gold, fire assays are performed as per ALS method Au-AA26 (0.01- 100 g/t Au) using 50 grams of sample measured by atomic absorption. Assays equal to or greater than 100 g/t Au are reanalyzed gravimetrically by method Au-GRA22. Silver and copper are analyzed by ALS method ME-MS61 with a 4-acid digestion followed by ICP-MS analysis. Assays greater than 100 ppm silver or 1% copper are reanalyzed by ICP-AES by method OG-62.

Qualified Person

Charles J. Greig, M.Sc., P.Geo., Vice President, Exploration for GT Gold Corp. and a Qualified Person as defined by NI 43-101, has reviewed and approved the technical information in this press release.

About GT Gold Corp

GT Gold is focused on exploring for base and precious metals in the geologically fertile 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, BC, upon which it achieved two significant discoveries in 2017 and 2018 at its Saddle prospect: a near surface bulk-tonnage and potential deep high-grade underground-style epithermal gold-silver vein system at Saddle South and, close by at Saddle North, a large-scale, richly mineralized porphyry gold-copper-silver intrusion.

For further information, please contact:

GT Gold Corp.

Paul Harbidge
President and Chief Executive Officer
Tel: (647) 256-6752

Website: www.gtgoldcorp.ca

GT Gold Corp.
Charles J. Greig, P.Geo
Vice President, Exploration
Tel: (250) 492-2331

Email: info@gtgoldcorp.ca

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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.

Table 1 – Saddle North Assay Results for Drill Holes TTD141, TTD142, TTD143, TTD144, and

TTD145

TTD138	From (m)	To (m)	Interval* (m)	Au (g/t)	Ag (g/t)	Cu (%)	CuEq** (%)	AuEq** (g/t)
No Significant Intersections								

TTD141	From (m)	To (m)	Interval* (m)	Au (g/t)	Ag (g/t)	Cu (%)	CuEq** (%)	AuEq** (g/t)
Interval	777.00	1,434.11	657.11	0.50	1.03	0.33	0.70	0.97
Including	852.00	1,434.11	582.11	0.54	1.11	0.34	0.75	1.03
Including	1,179.00	1,252.00	73.00	0.67	1.36	0.51	1.00	1.38
Including	1,326.00	1,434.11	108.11	0.80	1.29	0.40	1.00	1.36
Including	1,396.00	1,434.11	38.11	1.19	2.18	0.63	1.51	2.08

TTD142	From (m)	To (m)	Interval* (m)	Au (g/t)	Ag (g/t)	Cu (%)	CuEq** (%)	AuEq** (g/t)
Interval	440.00	778.87	337.87	0.41	0.65	0.28	0.58	0.80
Including	716.00	777.87	61.87	0.70	1.23	0.47	1.00	1.37
Interval	790.00	855.00	65.00	0.51	0.84	0.29	0.67	0.92
Including	793.00	824.49	31.49	0.75	1.14	0.43	1.00	1.37
Interval	1,032.00	1,076.81	44.81	0.46	0.59	0.17	0.51	0.70
Including	1,047.81	1,062.32	14.51	0.78	1.04	0.34	0.92	1.26

TTD143	From (m)	To (m)	Interval* (m)	Au (g/t)	Ag (g/t)	Cu (%)	CuEq** (%)	AuEq** (g/t)
Interval	341.00	861.00	520.00	0.55	0.92	0.43	0.84	1.15
Including	386.00	745.00	359.00	0.68	1.06	0.49	1.00	1.37
Including	444.00	568.00	124.00	1.11	1.44	0.67	1.50	2.05
Including	482.00	533.00	51.00	1.34	1.88	0.76	1.75	2.40

TTD144	From (m)	To (m)	Interval* (m)	Au (g/t)	Ag (g/t)	Cu (%)	CuEq** (%)	AuEq** (g/t)
Interval	90.00	213.00	123.00	0.20	0.59	0.23	0.38	0.52
Interval	223.00	337.00	114.00	0.20	0.55	0.24	0.39	0.54
Interval	396.00	423.15	27.15	0.16	0.44	0.19	0.31	0.43
Interval	457.00	478.00	21.00	0.71	0.78	0.54	1.07	1.47
Interval	584.00	612.00	28.00	0.32	1.05	0.23	0.47	0.64

TTD145	From (m)	To (m)	Interval* (m)	Au (g/t)	Ag (g/t)	Cu (%)	CuEq** (%)	AuEq** (g/t)
Interval	62.00	271.00	209.00	0.31	0.75	0.27	0.50	0.69
Including	89.68	165.00	75.32	0.49	1.20	0.38	0.75	1.03
Including	118.00	157.00	39.00	0.71	1.64	0.48	1.02	1.40
Interval	348.00	393.00	45.00	0.25	4.58	0.21	0.43	0.59
Including	358.51	375.00	16.49	0.45	1.01	0.42	0.75	1.03

**Intervals are calculated using a 0.4 g/t AuEq, a maximum of ten metres of internal dilution for porphyry-style mineralization and no top cut is applied. All intervals are reported as drill widths and are expected between 50% and 85% of true width.*
***Prices used to calculate CuEq and AuEq are, Au: $1,300.00/oz, Ag: $16.00/oz, Cu: $2.60/lb. All values are reported in USD and do not consider metal recoveries.*

Table 2 – Saddle North Drill Hole Collar Information:

Drill Hole (#)	Azimuth* (°)	Inclination* (°)	Length (m)	Elevation (masl)	UTM E (m)	UTM N (m)
TTD138	045	-54	864	1,599	437,074	6,407,073
TTD141	105	-75	1,488	1,629	435,589	6,408,439
TTD142	115	-75	1,127	1,631	435,817	6,408,582
TTD143	115	-56	921	1,637	435,882	6,408,553
TTD144	115	-45	648	1,640	436,005	6,408,520
TTD145	054	-50	396	1,631	436,075	6,408,431

**Hole orientation reported is the 0 metre collar shot taken using a REFLEX EZ-GYRO north seeking gyroscopic survey instrument.*