GT Gold Drills 53.73 metres of 10.00 g/t Au, 46.84 g/t Ag at Saddle South

17.01.2020 | GlobeNewswire

VANCOUVER, Jan. 16, 2020 - GT Gold (TSX-V:GTT) (the “Company” or “GT Gold”) is pleased to announce results from the final four drill holes from its 15,000-metre Phase 2 exploration program at its 100% owned Tatogga property in northwest B.C. The drill holes were drilled at the Saddle South Au-Ag vein system and were the only holes drilled there in the 2019 campaign (Figures 1 - 4; Tables I and II). All drill holes have now been reported from 2019 drilling at both the Saddle North Cu-Au porphyry system and at Saddle South.

Drill holes TTD135, TTD137, TTD139 and TTD140 (Figures 1, 2 and 3) were westerly inclined holes that were drilled obliquely across the general east-west trend of the western part of the westerly-plunging Saddle South mineralized vein field, from near the top of Saddle South ridge, close to where the 2017 discovery holes were drilled. The 2019 holes were drilled at high angles to the general trend of previously drilled Saddle South holes. The primary objective was to obtain oriented core data to better understand the controls on mineralization and to collect a representative metallurgical sample from the target.

The results from these holes help demonstrate the continuity and consistency of Au-Ag mineralization at Saddle South, and all four drill holes yield vein, dike and lithological data that will be critical to building geological and resource models for Saddle South. The drill holes also confirm the interpretation that the Saddle South mineralized zone represents a westerly-plunging vein field of sulphide-rich and local sulphosalt-bearing extensional veins and local vein-breccias. The mineralization delineated to date defines a near-surface zone of at least 500 metres strike length, over 100 metres width, and which can be traced to more than 500 metres below surface. The relatively well-constrained central and western parts of the Saddle South zone are part of the larger but less well-defined Saddle South system that strikes a further 600 to 700 metres eastward, for a total strike length of well over a kilometre. The Saddle South zone remains open at depth, to the east, and to the west, where it appears to change to a southerly trend.

The new data collected in 2019 from this central part of the zone will provide the necessary control for construction of a preliminary geological model for Saddle South, once work on Saddle North has been completed. This in turn will guide future work toward defining a resource inventory and a plan to progress Saddle South to an initial resource estimate.

**Intervals are calculated using a 0.5 g/t Au cut-off, a maximum of three metres of internal dilution for vein-style mineralization, with no top cut applied. All intervals are reported as downhole drill widths and are expected to vary widely, and likely range between 20% and 70% of true width.*

Highlights:

Drill hole TTD135

- Intersected 14.80 metres @ 4.29 g/t Au, 8.53 g/t Ag, from 34.00 to 48.80 metres
  - o Including 6.50 metres @ 6.90 g/t Au, 12.16 g/t Ag, from 42.30 to 48.80 metres
- Intersected 16.59 metres @ 1.79 g/t Au, 5.18 g/t Ag, from 62.50 to 79.09 metres
  - o Including 1.50 metres @ 5.87 g/t Au, 8.93 g/t Ag, from 65.50 to 67.00 metres
- Intersected 53.73 metres @ 10.00 g/t Au, 46.84 g/t Ag, from 93.27 to 147.00 metres
  - o Including 35.73 metres @ 13.45 g/t Au, 68.01 g/t Ag, from 93.27 to 129.00 metres
  - • Including 15.02 metres @ 24.90 g/t Au, 114.20 g/t Ag, from 93.27 to 108.29 metres
  - • Including 6.73 metres @ 31.69 g/t Au, 92.89 g/t Ag, from 93.27 to 100.00 metres
  - • Including 3.29 metres @ 27.52 g/t Au, 142.24 g/t Ag, from 105.00 to 108.29 metres
- Intersected 2.59 metres @ 9.47 g/t Au, 6.30 g/t Ag, from 158.66 to 161.25 metres

Drill hole TTD135 was drilled to the west-southwest at an azimuth of 245⁰ and an inclination of -45⁰ (Figures 2 and 3). The intersections reported for this drill hole excellent continuity of mineralization with adjacent drill holes and lie less than 100 metres from surface. Together with the soil geochemical results from this part of Saddle South, which commonly yield results exceeding 1 g/t Au, there is a strong suggestion that the system comes to surface.

The headline interval of this news release of 53.73 metres of 10.00 g/t Au and 46.84 g/t Ag is from drill hole TTD135. It is dominated by a zone, approximately 12 metres in core length, of semi-massive to massive sulfide veining of either pyrite-dominant sphalerite carbonate quartz pyrite veins up to 1.5 metres in core length, or sphalerite- dominant pyrite carbonate quartz sphalerite veins that average 20 centimetres in core length. Colliform textures are common in these veins. Approximately 60% of this central zone is comprised of sulphide-rich veins, while the other 40% is comprised of sulphide-bearing siliceous breccia, with local wall-rock fragments. Surrounding the more sulphide-rich core are zones of thinner centimetre- and local millimetre-scale pyrite-dominant sphalerite quartz carbonate pyrite veins, typically sheeted, which account for approximately 15% of the core by volume.

Drill hole TTD137

- Intersected 1.75 metres @ 30.39 g/t Au, 56.71 g/t Ag, from 131.00 to 132.75 metres

Drill hole TTD137, an undercut of drill hole TTD135, was drilled to the west-southwest at an azimuth of 245⁰ and an inclination of -60⁰ (Figures 2 and 3). The results, with only local high grades, confirm that the vein system plunges westerly.

Drill hole TTD139

- Intersected 11.00 metres @ 5.53 g/t Au, 7.88 g/t Ag, from 119.00 to 130.00 metres
  - o Including 1.00 metre @ 17.40 g/t Au, 29.80 g/t Ag, from 128.00 to 129.00 metres
- Intersected 8.00 metres @ 2.80 g/t Au, 2.45 g/t Ag, from 175.00 to 183.00 metres
  - o Including 1.00 metre @ 6.99 g/t Au, 6.16 g/t Ag, from 180.00 to 181.00 metres
- Intersected 6.49 metres @ 2.24 g/t Au, 1.27 g/t Ag from 187.00 to 193.49 metres
- Intersected 11.68 metres @ 2.31 g/t Au, 21.63 g/t Ag, from 198.00 to 209.68 metres
  - o Including 1.22 metres @ 12.55 g/t Au, 183.00 g/t Ag, from 207.28 to 208.50 metres

Drill hole TTD139 was drilled to the west-northwest at an azimuth of 300⁰ and an inclination of -45⁰ (Figures 2 and 4). Similar to TTD135, the intersections reported for this drill hole show excellent continuity of a very strongly mineralized system, from surface, where the soil geochemistry indicates that the system is exposed, down to depths of at least 100 metres, and remains open down plunge. These results, in combination with those from drill holes TTD135 and TTD140 define a well-mineralized central part of the Saddle South zone that is continuous from surface to at least a depth of 100 metres, across a width of at least 100 metres (Figures 2, 3 and 4).

Drill hole TTD140

- Intersected 8.00 metres @ 1.14 g/t Au, 0.15 g/t Ag from 20.00 to 28.00 metres
- Intersected 15.00 metres @ 5.60 g/t Au, 15.19 g/t Ag, from 35.00 to 50.00 metres
  - o Including 1.00 metre @ 35.80 g/t Au, 32.60 g/t Ag, from 44.00 to 45.00 metres
- Intersected 23.74 metres @ 4.00 g/t Au, 15.23 g/t Ag, from 53.36 to 77.10 metres
  - o Including 4.36 metres @ 8.77 g/t Au, 43.93 g/t Ag, from 69.00 to 73.36 metres
- Intersected 28.30 metres @ 6.58 g/t Au, 26.46 g/t Ag, from 80.70 to 109.00 metres
  - o Including 10.25 metres @ 14.36 g/t Au, 64.06 g/t Ag, from 85.75 to 96.00 metres
- Intersected 23.00 metres @ 1.70 g/t Au, 3.73 g/t Ag, from 119.00 to 142.00 metres

Drill hole TTD140 was drilled to the northwest at an azimuth of 310⁰ and an inclination of -55⁰

(Figures 2 and 4).

“The results from the four Saddle South drill holes, which were drilled primarily to aid our understanding of the geometry of this near-surface gold-silver system, serve to remind of the optionality this target offers to the development strategy of the overall project, as well as to the significant exploration potential across the Tatogga property,” commented Paul Harbidge, CEO of GT Gold.

Figure 1 – Saddle Drill Plan View
https://www.globenewswire.com/NewsRoom/AttachmentNg/83ca4e7b-a37b-4fc4-a350-928260185aab

Figure 2 – Saddle South Drill Plan View
https://www.globenewswire.com/NewsRoom/AttachmentNg/b3763341-b0f3-4321-8291-0beb6039c5f8

Figure 3 – Saddle South Drilling Cross-Section A
https://www.globenewswire.com/NewsRoom/AttachmentNg/e5debf32-3638-4a48-a188-0ceb74984bdf

Figure 4 – Saddle South Drilling Cross-Section B
https://www.globenewswire.com/NewsRoom/AttachmentNg/9093da93-3af7-4f05-98cf-47c34a9b504e

Saddle South

In 2017, GT Gold completed the first drilling on the Tatogga project by testing a gold-in-soil anomaly which resulted in the discovery of the Saddle South precious metal rich vein system. The vein system is hosted by hydrothermally-altered Klastline formation volcanic fragmental and volcaniclastic rocks of the Upper Triassic Stuhini Group and is cut by dikes, primarily of Late Triassic and Early Jurassic age. The vein zone is coincident with a well-defined Induced Polarization (IP) geophysical anomaly that is expressed as a moderate chargeability high and resistivity low.

In 2017 a total of 28 reverse circulation and 58 diamond drill holes were drilled for 1,524.49 m and 14,470.59 m respectively. None of the core from this drill campaign was oriented. High grade intercepts included 6.95 metres at 51.53 g/t Au and 8.25 m at 20.02 g/t Au in TTD007 and TTD046 respectively.

The 2018 diamond drilling was designed to test the strike and depth extents of this mineralized system and a total of 36 drill holes for 16,587.22 metres were drilled. The results of this drill campaign further expanded and better-defined the well-mineralized west-northwest trend of gold-bearing and sulphide-rich veins and veinlets. The zone has a strike length of over a kilometre in a steeply southerly-dipping system up to 150 metres wide that plunges westerly to depths of over 400 metres beneath the floor of the valley west of Saddle Ridge (40.89 metres at 9.55 g/t Au and 59.51 g/t Ag in TTD079).

2019 Exploration Drilling Complete

A total of 25,146 metres were drilled in the combined Phase 1 and 2 programs on the Tatogga Property. For Saddle North, all 41 drill holes for 23,857 metres of drilling have now been reported, and for Saddle South all four drill holes for a total of 1,289 metres are reported herein.

As previously mentioned, the four Saddle South drill holes were drilled in order to obtain structural data for veins in the west-central part of the Saddle South system, as none of the drill core from the 2017 drill holes in that area 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, both along and across the east-west trending Saddle South mineralizing system. The orientations of the drill holes were selected to maximize the number of mineralized vein intersections across the area with little oriented core.

Non-Drilling Activity

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 Saddle North 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. Once the work on Saddle North is complete, a similar program will ensue for Saddle South with a core re-log analysis to generate a new geological model and a plan to progress Saddle South to a resource estimate. 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 the Red Chris Cu-Au mine, only 20 km to the southeast, the Brucejack Au-Ag mine, and past producers such as Eskay Creek, Silbak-Premier, Snip, Anyox, and Granduc, plus large-scale unexploited deposits such as KSM-Iron Cap, Snowfield and Red Mountain. The Tatogga 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 the targets are close to infrastructure, with Highway 37 and grid power running up the east side of the property to the Red Chris mine and the nearby village of Iskut.

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 Global Ltd., with sample preparation carried out at the ALS facility in Terrace, BC, and assays determined mainly 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

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.

Table 1 – Saddle South Assay Results for Drill Holes TTD141, TTD142, TTD143, TTD144, and TTD145

TTD135	From (m)	To (m)	Interval* (m)	Au (g/t)	Ag (g/t)
Interval	34.00	48.80	14.80	4.29	8.53
Including	42.30	48.80	6.50	6.90	12.16
Including	42.30	45.00	2.70	11.96	19.71
Including	43.28	45.00	1.72	15.75	26.80
Interval	62.50	79.09	16.59	1.79	5.18
Including	65.50	67.00	1.50	5.87	8.93
Interval	87.00	90.00	3.00	1.19	5.06
Interval	93.27	147.00	53.73	10.00	46.84
Including	93.27	129.00	35.73	13.45	68.01
Including	93.27	119.00	25.73	17.54	83.48
Including	93.27	108.29	15.02	24.90	114.20
Including	93.27	100.00	6.73	31.69	92.89
Including	98.14	100.00	1.86	81.40	146.00
Including	105.00	108.29	3.29	27.52	142.24
Interval	158.66	161.25	2.59	9.47	6.30
Interval	195.23	197.00	1.77	0.57	0.69
Interval	205.00	207.00	2.00	0.63	0.38
Interval	225.00	231.00	6.00	1.70	1.30
Interval	243.00	247.00	4.00	0.83	0.44
Interval	257.00	261.00	4.00	0.84	0.64
Interval	301.00	307.00	6.00	1.08	1.45
Interval	390.00	392.00	2.00	1.70	0.75
TTD137	From (m)	To (m)	Interval* (m)	Au (g/t)	Ag (g/t)

Interval	24.00	26.00	2.00	0.61	0.94
Interval	131.00	132.75	1.75	30.39	56.71
Interval	138.00	139.82	1.82	0.84	1.15
Interval	187.41	188.00	0.59	0.77	0.37
Interval	204.00	205.00	1.00	5.38	2.98
TTD139	From (m)	To (m)	Interval* (m)	Au (g/t)	Ag (g/t)
Interval	26.00	28.00	2.00	0.97	0.30
Interval	34.00	36.00	2.00	3.54	1.26
Interval	65.00	67.00	2.00	0.90	1.38
Interval	98.49	103.00	4.51	0.96	0.54
Interval	106.00	114.78	8.78	0.76	0.52
Interval	119.00	130.00	11.00	5.53	7.88
Including	128.00	129.00	1.00	17.40	29.80
Interval	144.00	146.00	2.00	0.83	0.99
Interval	167.00	168.62	1.62	0.50	0.10
Interval	175.00	183.00	8.00	2.80	2.45
Including	180.00	181.00	1.00	6.99	6.16
Interval	187.00	193.49	6.49	2.24	1.27
Interval	198.00	209.68	11.68	2.31	21.63
Including	207.28	208.50	1.22	12.55	183.00
Interval	216.92	217.58	0.66	1.91	16.05
Interval	243.00	243.85	0.85	0.66	1.74
Interval	249.00	250.65	1.65	0.74	0.15
Interval	264.09	266.00	1.91	0.53	0.73
TTD140	From (m)	To (m)	Interval* (m)	Au (g/t)	Ag (g/t)
Interval	20.00	28.00	8.00	1.14	0.15
Interval	35.00	50.00	15.00	5.60	15.19
Including	44.00	45.00	1.00	35.80	32.60
Interval	53.36	77.10	23.74	4.00	15.23
Including	62.00	73.36	11.36	7.03	30.36
Including	62.00	63.00	1.00	16.40	26.30
Including	69.00	73.36	4.36	8.77	43.93
Including	69.00	70.00	1.00	12.10	40.90
Including	72.00	73.36	1.36	15.45	98.10
Interval	80.70	109.00	28.30	6.58	26.46
Including	85.75	96.00	10.25	14.36	64.06
Including	87.95	89.39	1.44	20.00	89.20
Interval	119.00	142.00	23.00	1.70	3.73
Including	119.00	129.00	10.00	2.94	6.62
Including	126.00	129.00	3.00	7.37	8.57
Interval	146.00	148.00	2.00	0.77	0.62
Interval	151.00	154.22	3.22	1.21	1.88
Interval	164.00	165.00	1.00	1.25	1.46
Interval	174.00	175.00	1.00	0.64	1.67
Interval	183.00	193.00	10.00	0.52	0.67
Interval	199.00	200.32	1.32	2.40	0.45
Interval	204.61	206.00	1.39	0.66	0.49
Interval	224.47	226.22	1.75	2.56	4.47

**Intervals are calculated using a 0.5 g/t Au, a maximum of three metres of internal dilution for vein-style*

mineralization, with no top cut is applied. All intervals are reported as drill widths and are expected to between 50% and 90% of true width.

Table 2 – Saddle South Drill Hole Collar Information:

Drill Hole (#)	Azimuth (°)	Inclination (°)	Length (m)	Elevation (masl)	UTM E (m)	UTM N (m)
TTD135	245	-45	420	1,726	433,905	6,408,265
TTD137	245	-60	240	1,726	433,905	6,408,265
TTD139	300	-45	369	1,732	433,885	6,408,152
TTD140	310	-55	260	1,732	433,885	6,408,152