

GT Gold Reports Initial Saddle North Metallurgical Testwork Recovered 88% of the Copper and 67% of the Gold in a Concentrate that Graded 24.5% Cu and 32.2 g/t Au

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VANCOUVER, Feb. 20, 2020 - [GT Gold Corp.](#) (TSX-V:GTT) (the "Company" or "GT Gold") is pleased to announce the results for initial metallurgical testwork on two composite samples from the Saddle North Cu-Au porphyry discovery on its 100% owned Tatogga project in northwest British Columbia.

Highlights

- High-grade composite recovered 88% of the copper and 67% of the gold in a concentrate that graded 24.5% Cu and 32.2 g/t Au
- Lower-grade composite recovered 75% of the copper and 57% of the gold in a concentrate that graded 22.0% Cu and 23.3 g/t Au
- Potential for a simple, conventional flowsheet

"These results further de-risk the project, which bodes well for our ongoing economic, diagnostic and optimisation work as part of the studies to complete a Preliminary Economic Assessment by year end," said Paul Harbridge, President and CEO.

The Company has conducted initial metallurgical testwork on two composite samples; the first from the broad envelope of mineralization grading >0.25% CuEq, and the second from the deeper high-grade core of mineralization grading >1% CuEq. The metallurgical testwork was conducted by Blue Coast Research Ltd., Parksville, BC.

Composite Sample from the High-grade Core

The high-grade composite sample of 53 kg was collected from the deeper, high-grade mineralized core, comprising diamond drill core assay values >1% CuEq. The composite had an average grade of 0.92 g/t Au, 0.50% Cu and 1.56 g/t Ag (Table 1).

Table 1. Chemical Characterization of Saddle North Composite Sample Within the High-Grade Mineralized Envelope.

Sample ID	Au (g/t)	Ag (g/t)	Cu (%)	Fe (%)	S _{tot} (%)
Saddle North High-grade - Head A	0.89	1.55	0.52	6.87	1.85
Saddle North High-grade - Head B	0.95	1.55	0.49	6.80	1.87
Saddle North High-grade - Head C	0.92	1.58	0.50	6.78	1.74
Average	0.92	1.56	0.50	6.82	1.82

Composite Sample from the Broad Envelope of Mineralization

A composite sample of 95 kg, was collected from within the broad mineralized envelope, comprising borehole intervals having assay values >0.25% CuEq. The composite was made of samples from intervals in ten boreholes that were drilled during the 2018 drilling campaign.

The composite sample had an average grade of 0.45 g/t Au, 0.30% Cu and 2.27 g/t Ag (Table 2).

Table 2. Chemical Characterization of Saddle North Composite Sample Within the Broader Envelope of Mineralization.

Sample ID	Au (g/t)	Ag (g/t)	Cu (%)	Fe (%)	S _{tot} (%)
Saddle North - Head A	0.47	2.20	0.29	5.40	1.83
Saddle North - Head B	0.46	2.40	0.30	5.38	1.81
Saddle North - Head C	0.41	2.20	0.30	5.47	1.84
Average	0.45	2.27	0.30	5.41	1.83

Flotation Testwork

A flotation testwork program was conducted to evaluate flowsheet requirements necessary to produce a copper concentrate of acceptable grade. A conventional flowsheet was employed during the testwork consisting of copper rougher flotation, followed by concentrate regrinding and three stages of cleaner flotation. During the flotation program several salient features were noted:

- Primary grinds of 80% passing ~150 μ m could be employed without significant impact to copper and gold recovery;
- Rougher pH of 10.5 and cleaner pH of 11 to 11.5 increased depression of pyrite resulting in the production of higher-grade concentrates; and
- Three stages of cleaning were necessary to achieve target concentrate grades.

The flotation program culminated with a locked cycle test on each composite. Locked cycle testwork on the material from the high-grade core produced a concentrate grading 24.5% Cu and 32.2 g/t Au. Copper and gold recovery to the final high-grade concentrate was 88% and 67% respectively. Testwork on the lower grade material collected from within the broad envelope of mineralization produced a concentrate grading 22.0% Cu and 23.3 g/t Au. The testwork on the broad envelope composite supports an overall recovery of 75% Cu and 57% Au.

Table 3. Saddle North Locked Cycle Results

Composite	Concentrate Grade Recovery (%)			
	Cu (%)	Au (g/t)	Cu	Au
High-grade Core	24.5	32.2	88	67
Broad Envelope of Mineralization	22.0	23.3	75	57

Three further composite samples are being collected for comminution testing, with results expected to be received in Q3 2020. Two of the composite samples are within the potential open pit limits with one sample from the broad envelope of mineralization and the second from the high-grade core. The third composite sample is being collected from the deeper high-grade core of mineralization that has underground mining potential.

Saddle North Progressing toward a Preliminary Economic Assessment

In terms of other work progressing on the project, a 31,163 metre relog of the Saddle North core has now been completed and the data is being compiled into a geological model, which is on track for completion at the end of Q1 2020. This model will form the foundation for an initial resource estimate in Q2 2020. At the same time, engineering work and studies are ongoing to deliver the Preliminary Economic Assessment (PEA) in Q4 2020.

Corporate Update

The Company also announces that the TSX Venture Exchange has accepted for filing an Option Agreement dated November 28, 2017, as assigned, September 20, 2019 between [GT Gold Corp.](#) (the “Company”) and Hankin Asp. (the “Vendor”) whereby the Company acquires a 100% interest in two minerals claims known as the Gun claims, located in the Liard Mining District, British Columbia. Consideration staged over a three-year period, is C\$22,500 cash and 15,000 common shares.

Qualified Person

Results for the metallurgical test program were provided and approved by Andrew Kelly, P.Eng., of Blue Coast Research Ltd., a Qualified Person for the purpose of National Instrument 43-101. Michael Skead, FAusIMM, is a qualified person under NI 43-101 and has reviewed and approved all other contents of this press release.

About GT Gold

[GT Gold Corp.](#) 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 made two significant discoveries in 2017 and 2018 at its Saddle prospect: a precious metal rich vein system at Saddle South and a gold rich copper porphyry at Saddle North.

About Blue Coast Research Ltd.

Blue Coast Research provides metallurgical testing, analytical services, flowsheet development, consulting and operational support from their 12,000 sq.ft. laboratory in Parksville, BC. Their experienced team of metallurgists, consultants and technicians delivers pragmatic solutions grounded in real world experience.

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