

GT Gold Reports Third Quarter 2020 Financial Results

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VANCOUVER, Nov. 27, 2020 - [GT Gold Corp.](#) (TSX-V:GTT ; OTCQX:GTGDF) (the Company; or GT Gold;) reports its unaudited financial results for the quarter ended September 30, 2020. Copies of both the Financial Statements and the Management's Discussion & Analysis may be obtained on the Company's website at www.gtgoldcorp.ca or under the Company profile on SEDAR.

"I am very pleased with the progress made by the team in 2020," commented Paul Harbridge, President and Chief Executive Officer. "We have safely navigated through the challenges associated with COVID-19 and have successfully completed the exploration field season at Quash Pass. In addition, we have now begun the Saddle South core re-logging program. At Saddle North, we have achieved the milestone of maiden resource and it is proving an exciting time for GT Gold as we continue, well-financed and on track to deliver a Preliminary Economic Assessment in early 2021."

Highlights of the third quarter and for the subsequent period up to November 27, 2020:

- Financing announced. On November 2, the Company announced a fully subscribed non-brokered private placement financing (the Financing;) for total gross proceeds of \$5.7 million, to be used to fund general working capital and to advance 2021 exploration activities on the Company's Tatogga property. On November 9, the Company announced it had closed the first tranche of the Financing for \$1.39 million.
- Operational update. On October 29, the Company provided an operational update with the following highlights:
 - The Company concluded exploration drilling for the season on October 25, after completing nine holes for 4,841 metres at Quash Pass. The Company is awaiting assay results.
 - The Company received the final metallurgical results for the nine samples to be used in preparation of the Preliminary Economic Assessment (PEA;), with metal recovery results between 85% to 92% for copper and 57% to 69% for gold, an improvement over the previously released metallurgical results.
 - The Company continues to advance the PEA, which envisions a combination of a starter pit that accesses the mineral resources to a vertical depth below surface of approximately 150 metres, and an underground bulk mining operation, accessing the higher-grade copper-gold mineralized core through a decline.
 - The Company is initiating a comprehensive re-log of all Saddle South drill core. The program is designed to progress the Saddle South precious metal rich vein system through geological modelling in early 2021, with a maiden mineral resource estimate and economic evaluation expected to follow by year-end.
- GT Gold commenced trading on the OTCQX. On October 20, the Company announced that its common shares will commence trading in the United States of America (U.S.A.) on the OTCQX. GT Gold has upgraded to OTCQX from the Pink? market.
- New Director appointed. On September 16, Ms. Lana Shipley was appointed as a Non-Executive Director. Ms. Shipley is a corporate lawyer specializing in Indigenous and environmental law.
- 43-101 Technical Report filed. On August 20, the Company filed a National Instrument 43-101 technical report to support the maiden Mineral Resource estimate for the Saddle North project, previously announced on July 6. The report highlighted the continuous higher-grade central core within the deposit, the simple metallurgy, the excellent local infrastructure and topography and the exploration upside of the property. The Mineral Resource estimate comprises an Indicated Resource of 298 Mt grading 0.28% copper, 0.36 g/t gold and 0.8 g/t silver for a total of 1.81 Blb of copper, 3.47 Moz of gold and 7.58 Moz of silver and an Inferred Resource of 543 Mt grading 0.25% copper, 0.31 g/t gold and 0.7 g/t silver for a total of 2.98 Blb of copper, 5.46 Moz of gold and 11.64 Moz of silver. The Mineral Resource will form the basis for a PEA, the release of which is targeted for the first quarter of 2021.

At September 30, 2020, the Company had a cash position of C\$9.4 million, which is expected to be sufficient

to fund all expenditures up to and including the PEA, as well as to provide a sizeable buffer for work following into 2021, to be planned based on the results of the 2020 technical program.

Qualified Person

In accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects, Michael Skead, FAusIMM, Vice President Projects, is the Qualified Person for the Company and has validated and approved the technical and scientific content of this news 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, 47,500 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 system at Saddle North. The Company has published a Mineral Resource estimate for Saddle North and is currently working to complete a Preliminary Economic Assessment, targeting release in the first quarter of 2021.

For further information, please contact:

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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.

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