

GT Gold Asserts Continued Commitment to Maximizing Value for Shareholders and Comments on K2 Principal Fund News Release

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VANCOUVER, Dec. 21, 2020 - [GT Gold Corp.](#) (TSX-V:GTT; OTCQX:GTGDF) (the "Company" or "GT Gold") today provided initial comments on the news release issued by The K2 Principal Fund L.P. ("K2") on December 15, 2020, in which K2 requested that the Company convene a meeting of GT Gold shareholders for the purposes of reconstituting the Company's Board of Directors.

GT Gold highlights the following:

- Strong share price performance. GT Gold has consistently outperformed its peers, delivering cumulative four-year shareholder returns of more than 600%.
- Two significant discoveries. The Company is well advanced with the Preliminary Economic Assessment (PEA) for the Saddle North gold rich copper porphyry project, and is preparing a geological model for the precious metal rich Saddle South discovery ahead of the release of a maiden resource estimate for this discovery in 2021.
- Strong governance. GT Gold has instituted strong governance policies and practices. The Company has a majority independent Board with the appropriate mix of skills and experience to guide the execution of its strategy.

Our management team and Board of Directors maintain a regular and open dialogue with our shareholders, said James Rutherford, Lead Independent Director of GT Gold. We would have preferred to resolve the matter with K2 privately, and were surprised that they declined our invitation to have a representative join the Board. We are encouraged by the significant indications of support we have received from our shareholders, and remain focused on our overriding objective of maximizing value for all shareholders.

Paul Harbidge, President and Chief Executive Officer of GT Gold, commented: My team and I have benefited from the experience and advice of our Board and Chairman as we continue to add value and work towards presenting the results of the Saddle North PEA in Q1 2021.

The Company will set a date for the requested special meeting of shareholders in due course, and reminds shareholders that no action is required at this time.

Advisors

The Board has engaged BMO Capital Markets and Maxit Capital LP as financial advisors. Stikeman Elliott LLP is acting as legal advisor to the Company. Kingsdale Advisors is serving as shareholder advisor and proxy solicitation agent, and Longview Communications & Public Affairs as communications advisor.

About GT Gold

GT Gold is focused on exploring for base and precious metals in the geologically prolific 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, British Columbia, upon which it made two significant discoveries in 2017 and 2018: a precious metal rich vein system at Saddle South and a gold-rich copper porphyry system at Saddle North. The Company has recently released a maiden mineral estimate comprising an Indicated resource of 1.81 Blb copper and 3.47 Moz gold and an Inferred resource of 2.98 Blb copper and 5.46 Moz gold and is currently working to complete a Preliminary Economic Assessment for the Saddle North project.

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