

# Newmont Corp. to Acquire GT Gold Corp. in Agreed All-Cash Transaction

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VANCOUVER, March 10, 2021 - [GT Gold Corp.](#) (TSX-V:GTT; OTCQX:GTGDF) (the "Company" or "GT Gold") and [Newmont Corp.](#) (NYSE: NEM, TSX: NGT) ("Newmont") are pleased to announce that they have entered into a binding agreement (the "Arrangement Agreement"), pursuant to which Newmont has agreed to acquire all of the outstanding shares of GT Gold that Newmont does not already own (the "Transaction") for C\$3.25 per share (the "Transaction Price") in cash. The total equity value pursuant to the Transaction is approximately C\$456 million on a fully diluted basis. The Transaction Price represents a premium of 38% to the 20-day volume-weighted average price of GT Gold's shares on the TSX-V as at March 9, 2021.

The Company's flagship asset is the wholly-owned, 47,500 hectare Tatogga property, located in the Traditional Territory of the Tahltan Nation. This is part of the highly prospective Golden Triangle region of British Columbia, Canada.

## Benefits to GT Gold Shareholders

- Immediate and attractive premium for GT Gold shareholders.
- All-cash transaction that is not subject to a financing condition.
- Removes future dilution, commodity, development, and execution risk.
- Strong GT Gold shareholder support with voting support agreements entered with the directors and senior officers of GT Gold, Ross Beaty, The K2 Principal Fund LP ("K2"), and Muddy Waters LLC ("Muddy Waters"), representing, in aggregate, approximately 43% of the outstanding shares of GT Gold.

Ashwath Mehra, Executive Chair of GT Gold stated: "We are very pleased to be announcing this Transaction with Newmont today, representing the execution of our plan and the culmination of significant value creation for GT Gold shareholders since the formation of the Company. The Transaction is a testament to the years of diligent, professional work by the entire GT Gold team. My fellow directors and I would like to express our thanks and appreciation to all who have been involved in successfully advancing the Tatogga project to this stage from discovery to sale in just over four years. The Transaction is not only a great outcome for our shareholders, but also one that we believe will benefit all our rightsholders and stakeholders in the coming years."

## Transaction Summary

The Transaction will be implemented by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia) and will require the approval of: (i) 66 2/3% of the votes cast by the holders of GT Gold's common shares; and (ii) a simple majority of the votes cast by holders of GT Gold common shares after excluding votes from certain shareholders, including Newmont, as required under MI 61-101, at a special meeting of GT Gold shareholders to be held to consider the Transaction. In addition to shareholder approval, the Transaction is also subject to the receipt of court approval and other customary closing conditions for transactions of this nature. The Transaction is expected to be completed in the second quarter of 2021.

The Arrangement Agreement provides for customary deal-protection provisions, including a non-solicitation covenant on the part of GT Gold and a right for Newmont to match any Superior Proposal (as defined in the Arrangement Agreement). The Arrangement Agreement includes a termination fee of C\$12.65 million, payable by GT Gold, under certain circumstances (including if the Arrangement Agreement is terminated in connection with GT Gold pursuing a Superior Proposal).

## Major Shareholder Support

Directors and senior officers of GT Gold, collectively owning approximately 12% of the outstanding shares of GT Gold, have entered into voting support agreements to support the Transaction. In addition, Ross Beaty,

K2, and Muddy Waters, collectively owning approximately 31% of the outstanding shares of GT Gold, have entered into voting support agreements to support the Transaction.

K2 has agreed to withdraw its requisition for a special meeting of GT Gold shareholders and, as a result, the special meeting of GT Gold shareholders scheduled for April 13, 2021 has been cancelled.

### **GT Gold Board of Directors and Special Committee Recommendations**

A special committee comprised entirely of independent directors of GT Gold (the "Special Committee") unanimously recommended the Transaction, and the board of directors of GT Gold (the "GT Gold Board") (excluding Dale Finn and Lana Shipley who were recused from discussions and voting given their interests in the Transaction, as Mr. Finn is Newmont's nominee on the GT Gold Board, and Ms. Shipley is a partner at a law firm that advises Newmont) unanimously approved the Transaction and recommends that GT Gold shareholders vote in favour of the Transaction.

BMO Capital Markets and Maxit Capital LP have each provided an opinion to the GT Gold Board and Rothschild & Co has provided an opinion to the GT Gold Board and the Special Committee, each stating that, based upon and subject to the assumptions, limitations and qualifications set forth therein, the consideration to be received by GT Gold shareholders pursuant to the Transaction is fair, from a financial point of view, to GT Gold shareholders (other than Newmont).

Further details regarding the terms of the Transaction are set out in the Arrangement Agreement, which will be publicly filed by GT Gold under its profile at [www.sedar.com](http://www.sedar.com). Additional information regarding the terms of the Arrangement Agreement, the background to the Transaction, the rationale for the recommendations made by the Special Committee and the GT Gold Board and how GT Gold shareholders can participate in and vote at the special meeting of GT Gold shareholders (the "Special Meeting") to be held to consider the Transaction will be provided in the management information circular for the Special Meeting which will also be filed at [www.sedar.com](http://www.sedar.com). Shareholders are urged to read these and other relevant materials when they become available.

### **Advisors and Counsel**

BMO Capital Markets and Maxit Capital LP are acting as financial advisors to GT Gold, and Stikeman Elliott LLP is acting as GT Gold's legal counsel. Rothschild & Co is acting as advisor to the Special Committee of GT Gold. Agentis Capital Mining Partners has provided technical and capital markets advice to the Special Committee of GT Gold.

Goodmans LLP and Lawson Lundell LLP are acting as legal counsel to Newmont.

### **About GT Gold**

GT Gold is engaged in advancing its wholly-owned, 47,500 hectare Tatogga property, located in the renowned "Golden Triangle" near Iskut, British Columbia. To date, GT Gold has made two significant discoveries on the Tatogga property, "Saddle South", a precious metal rich vein system and "Saddle North", a gold-rich copper porphyry system. Given the pendency of the Transaction, it is expected that the Preliminary Economic Assessment for the Saddle North Project will not be completed in the timeframe that had been previously announced.

### **About Newmont**

Newmont is the world's leading gold company and a producer of copper, silver, zinc and lead. The Company's world-class portfolio of assets, prospects and talent is anchored in favorable mining jurisdictions in North America, South America, Australia and Africa. Newmont is the only gold producer listed in the S&P 500 Index and is widely recognized for its principled environmental, social and governance practices. The Company is an industry leader in value creation, supported by robust safety standards, superior execution and technical expertise. Newmont was founded in 1921 and has been publicly traded since 1925.

### **Investor Contact**

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### **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. More particularly and without limitation, this press release contains forward-looking statements and information regarding the anticipated benefits of the proposed Transaction for the Company's shareholders and other stakeholders, and the anticipated timing of the completion of the Transaction. 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.*

*In respect of forward-looking statements and information concerning the anticipated benefits and timing of the completion of the proposed Transaction, the Company has provided such statements and information in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary court and shareholder approvals; the ability of the parties to satisfy, in a timely manner, the other conditions for the completion of the Transaction, and other expectations and assumptions concerning the proposed Transaction. The anticipated dates indicated may change for a number of reasons, including the necessary court and shareholder approvals, the necessity to extend the time limits for satisfying the other conditions for the completion of the proposed Transaction or the ability of the GT Gold Board to consider and approve, subject to compliance by the Company of its obligations under the Arrangement Agreement, a superior proposal for the Company. 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, it can give no assurance that these expectations will prove to have been correct, that the proposed Transaction will be completed or that it will be completed on the terms and conditions contemplated in this press release.*

*Risks and uncertainties inherent in the nature of the proposed Transaction include, without limitation, the failure of the parties to obtain the necessary shareholder and court approvals or to otherwise satisfy the conditions for the completion of the Transaction; failure of the parties to obtain such approvals or satisfy such conditions in a timely manner; significant transaction costs or unknown liabilities; the ability of the GT Gold Board to consider and approve, subject to compliance by the Company with its obligations under the Arrangement Agreement, a superior proposal for the Company; the failure to realize the expected benefits of the Transaction; and general economic conditions. Failure to obtain the necessary shareholder and court approvals, or the failure of the parties to otherwise satisfy the conditions for the completion of the Transaction or to complete the Transaction, may result in the Transaction not being completed on the proposed terms or at all. In addition, if the Transaction is not completed, and the Company continues as an independent entity, there are risks that the announcement of the Transaction and the dedication of substantial resources by the Company to the completion of the Transaction could have an impact on its business and relationships, including with future and prospective employees, suppliers and partners, and activities in general, and could have a material adverse effect on its current and future operations, financial condition and prospects. 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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