

# GT Resources Announces Completion of \$1.84 million Non-Brokered Private Placement and Mobilization of Exploration Drill Rigs for the Canalask Project

13.06.2024 | [Newsfile](#)

Toronto, June 13, 2024 - [GT Resources Inc.](#) (TSXV: GT) (OTCQB: CGTRF) (FSE: 7N1) (the "Company" or "GT Resources") is pleased to announce that, further to GT's news release dated May 15, 2024, it has completed a C\$1,840,000 non-brokered private placement financing (the "Private Placement").

Starting immediately, proceeds of the Private Placement are to be used for exploration diamond drilling at the Company's Canalask copper-nickel project in the Yukon.

The Company plans to drill up to 2,000 meters to test the Electromagnetic ("EM") Maxwell plate that was defined in the 2023 field season and to conduct additional downhole EM surveys to locate massive copper-nickel sulphide mineralization.

Locating the source of the historical footwall resource estimate (400,000 tonnes at 1.35% nickel) is the goal. Note, copper values were not reported in the historical resource estimate, but significant copper mineralization occurs on the property. Massive sulphide samples collected by the Company in 2021 from near the historic Footwall deposit assayed up to 6.1% Cu, 0.15% Ni, 0.06% Co, 1.6 g/t Au, 28.1 g/t Ag (see news release November 17, 2022).

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Pursuant to the Private Placement, the Company issued 26,666,667 common shares in the capital of the Company ("Common Shares") that will qualify as "flow-through shares" (within the meaning of subsection 66(15) of the Income Tax Act (Canada)) (the "Flow-Through Shares") at a price of C\$0.069 per Flow-Through Share. The gross proceeds from the Private Placement will be used by the Company to incur eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" as both terms are defined in the Income Tax Act (Canada) (the "Qualifying Expenditures") on or before December 31, 2025 (or such other period as may be permissible under applicable tax legislation), and to renounce all the Qualifying Expenditures in favour of the subscribers of the Flow-Through Shares effective on or before December 31, 2024.

The Common Shares issued pursuant to the Private Placement are subject to a four-month hold period from the date of issuance in accordance with applicable securities laws. The Private Placement is subject to final acceptance of the TSX Venture Exchange. No commissions or finder fees are payable in connection with the Private Placement.

## Early Warning Disclosure

On June 13, 2024, Glencore Canada Corporation ("Glencore Canada"), a wholly-owned indirect subsidiary of Glencore plc, acquired from certain third-party sellers an aggregate of 26,666,667 Common Shares at a price of C\$0.045 per Common Share for aggregate consideration of C\$1.2 million, pursuant to a share purchase agreement (the "Transaction").

Immediately prior to the Transaction, Glencore Canada beneficially owned, or exercised control or direction

over, 35,786,071 Common Shares, representing 9.23% of the issued and outstanding Common Shares of the Company on a non-diluted basis. After giving effect to the Transaction, Glencore Canada will beneficially own an aggregate of 62,452,738 Common Shares, representing 16.1% of the issued and outstanding Common Shares on a non-diluted basis.

Glencore Canada and the Company are party to an investor rights agreement dated March 29, 2023 (as amended and restated on June 13, 2024, the "Investor Rights Agreement"), pursuant to which Glencore Canada is entitled to certain customary investor rights, including (i) participation rights in respect of future equity security issuances; and (ii) certain board and committee nomination rights.

Glencore Canada is acquiring the Common Shares for investment and will continue to monitor the business, prospects, financial condition and potential capital requirements of the Company. Depending on its evaluation of these and other factors, Glencore Canada may from time to time in the future decrease or increase its direct or indirect ownership, control or direction over securities of the Company through market transactions, private agreements, subscriptions from treasury or otherwise, or may in the future develop plans or intentions relating to any of the other actions listed in (a) through (k) of Form 62-103F1 - Required Disclosure Under the Early Warning Requirements. Glencore Canada may also in the future exercise the board rights granted to it pursuant to the Investor Rights Agreement in order to nominate a director to the Company's board of directors.

For the purposes of this press release and the early warning disclosure, the number and percentages of outstanding Common Shares owned and controlled by Glencore Canada is based on 387,853,526 Common Shares outstanding as of the date hereof both before and upon completion of the Transaction.

Glencore Canada's address is 100 King Street West, Suite 6900, P.O. Box 403, Toronto, Ontario, Canada, M5X 1E3. Glencore Canada is incorporated under the laws of Ontario and is a wholly-owned indirect subsidiary of Glencore plc.

The Company's head office is located at Suite 3704, 88 Scott Street, Toronto, Ontario, Canada, M5E 0A9.

#### Canalask Historical Resource Estimate

Readers are cautioned that the Company has not attempted to verify the historic mineral resource estimate and therefore readers should not place any reliance on the historical estimate. A qualified person has not done sufficient work to classify the historical estimate as a current mineral resource. The Company is not treating the historical estimate as current mineral resource.

#### Qualified Person

The technical information in this release has been reviewed and verified by Neil Pettigrew, M.Sc., P. Geo., Vice President of Exploration and a director of the Company and the Qualified Person as defined by National Instrument 43-101.

#### About GT Resources Inc.

With a focus on climate change risks and opportunities, [GT Resources Inc.](#)'s (TSXV: GT) strategy is to discover and ultimately produce critical Green Transportation Metals, including but not limited to sulphide nickel, copper, palladium, platinum and cobalt. A Canadian mineral exploration and development company, GT Resources is advancing district scale deposits in Canada and Finland. The L ntinen Koillismaa (LK) Project in north-central Finland, is a PGE-copper-nickel project that has existing NI43-101 Mineral Resources, while both the Tyko and Canalask high-grade nickel-copper projects are located in Ontario and the Yukon, Canada, respectively. Our strategy includes delivering Net-Zero Greenhouse Gas ("GHG") emissions considering the full life cycle of exploration, development, mining activities and that of the metals we strive to produce.

Follow GT Resources on LinkedIn, Twitter, and at [www.gtresourcesinc.com](http://www.gtresourcesinc.com).

ON BEHALF OF THE BOARD

"Derrick Weyrauch"

President & CEO, Director

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Neither the TSX Venture Exchange nor its Market Regulator (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release is not an offer or a solicitation of an offer of securities for sale in the United States of America. The common shares of [GT Resources Inc.](#) have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration. This press release does not constitute an offer for sale of securities, nor a solicitation for offers to buy any securities in the United States, nor in any other jurisdiction in which such offer, solicitation or sale would be unlawful. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

Information set forth in this press release may contain forward-looking statements. Forward-looking statements are statements that relate to future, not past events. In this context, forward-looking statements often address a company's expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks associated with project development; the need for additional financing; operational risks associated with mining and mineral processing; fluctuations in mineral and commodity prices; title matters; environmental liability claims and insurance; reliance on key personnel; the absence of dividends; competition; dilution; the volatility of our common share price and volume; and the impact of governmental entities. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change. Investors are cautioned against attributing undue certainty to forward-looking statements.

This news release is being issued pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues. An early warning report in respect of the Transaction will be filed under the Company's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). Persons who wish to obtain a copy of the early warning report to be filed by Glencore Canada in connection with this transaction may obtain a copy of such report from [www.sedarplus.com](http://www.sedarplus.com) or by contacting the persons named below.

About Glencore plc

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## Notes for Editors

[Glencore plc](#) ("Glencore") is one of the world's largest global diversified natural resource companies and a major producer and marketer of more than 60 commodities that advance everyday life. Through a network of assets, customers and suppliers that spans the globe, we produce, process, recycle, source, market and distribute the commodities that support decarbonisation while meeting the energy needs of today.

With around 150,000 employees and contractors and a strong footprint in over 35 countries in both established and emerging regions for natural resources, our marketing and industrial activities are supported by a global network of more than 50 offices.

Glencore's customers are industrial consumers, such as those in the automotive, steel, power generation, battery manufacturing and oil sectors. We also provide financing, logistics and other services to producers and consumers of commodities.

Glencore is proud to be a member of the Voluntary Principles on Security and Human Rights and the International Council on Mining and Metals. We are an active participant in the Extractive Industries Transparency Initiative.

We will support the global effort to achieve the goals of the Paris Agreement through our efforts to decarbonise our own operational footprint. We believe that we should take a holistic approach and have considered our commitment through the lens of our global industrial emissions. Against a restated 2019 baseline, we are targeting to reduce our Scope 1, 2 and 3 industrial emissions by 15% by the end of 2026, 25% by the end of 2030, 50% by the end of 2035 and we have an ambition to achieve net zero industrial emissions by the end of 2050, subject to a supportive policy environment. For more information see our 2024-2026 Climate Action Transition Plan and the About our emissions calculation and reporting section in our 2023 Annual Report, available on our website at [glencore.com/publications](https://www.glencore.com/publications).

## Disclaimer

This document contains statements that are, or may be deemed to be, "forward-looking statements" which are prospective in nature. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to differ materially from any future event, results, performance, achievements or other outcomes expressed or implied by such forward-looking statements. Except as required by law, Glencore is not under any obligation, and Glencore and its affiliates expressly disclaim any intention, obligation or undertaking, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. For further information, including important factors that could impact these uncertainties see Glencore's latest Annual Report on the publication page of our website at [glencore.com/publications](https://www.glencore.com/publications).

The companies in which [Glencore plc](#) directly and indirectly has an interest are separate and distinct legal entities. In this document, "Glencore", "Glencore group" and "Group" are used for convenience only where references are made to [Glencore plc](#) and its subsidiaries in general. These collective expressions are used for ease of reference only and do not imply any other relationship between the companies. Likewise, the words "we", "us" and "our" are also used to refer collectively to members of the Group or to those who work for them. These expressions are also used where no useful purpose is served by identifying the particular company or companies.

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