

Gold Terra Completes its Master Deep Hole at 3002 Metres to be Used for Wedge Holes Targeting the Prolific Campbell Shear, Con Mine Option Property, NWT

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VANCOUVER, July 29, 2024 - [Gold Terra Resource Corp.](#) (TSX-V:YGT)(Frankfurt:TX0)(OTCQB:YGTFF) ("Gold Terra" or the "Company") is pleased to outline its Phase 2 deep drilling program designed to continue targeting the prolific Campbell Shear (CS) from the recently completed master hole GTCM24-056 on the Con Mine Option (CMO) Property. Hole GTCM24-056 was drilled to a depth of 3,002 metres and will serve as a master hole from which to branch off with as many wedges as possible to evaluate the CS in a first phase of drilling from 600 metres -700 metres below the current Robertson shaft depth, up-dip and laterally. The branching-off wedge drilling strategy from the same master hole will allow for the evaluation of the CS with substantial benefits rather than drilling holes from surface.

The objective of the Phase 2 drilling program is to continue testing for high-grade gold in the CS (past production of 5.1 Moz @ 16 g/t, refer to the Oct. 21, 2022 Technical Report) on the Con Mine below the historic Con Mine underground workings. The CMO Property is under option from a subsidiary of [Newmont Corp.](#) and is 100% acquirable by the Company upon fulfillment of certain conditions set out in the CMO Property Option agreement, as reported in the Company's news release dated November 22, 2021. The target is located down-dip from the 5.1 Moz mined deposit plunging steeply to the south between elevation -1900 metres (Robertson shaft depth) and -2600 metres.

Chairman and CEO, Gerald Panneton, commented, "We have successfully completed hole GTCM24-056 to a depth of 3,002 metres with no damage to the master hole. Our strategy remains unchanged to branch off the master hole with wedges to reach the CS with shorter holes than from surface. The wedge holes will open a large under-explored area down plunge from the prolific CS that is 600 metres to 800 metres below the existing infrastructure and will eventually add high grade ounces to our next MRE (Mineral Resource Estimate). The completion of this deep master hole GTCM24-056 to 3,000 metres was a great achievement of our team and of the Foraco team of drilling operators.

Phase 2 Drilling Program Highlights

Figure 1 below is a cross-section showing the master hole GTCM24-056 from which numerous wedges of varying lengths are placed along to intersect the target area in depths shallower than that of the master hole. The first wedge is planned to start at 2000-2100 metres downhole with a CS target of -2700 metres, or 800 metres below the Robertson shaft. Wedge holes are designed to target the CS at depth first, and as we move up-dip, the wedges will be placed higher up. The first up-dip wedges will be started after a short break.

The Phase 2 drilling program will consist of an initial plan of wedge holes (5 to 7) with an approximate estimate drilling length of 3000 metres.

Image:

<https://www.accesswire.com/imagelibrary/e460bb40-b418-4112-9b8c-e53a5bfcc987/893003/ygt-wedge.jpg>

Figure 1 is a cross section showing master hole GTCM24-056, the hanging granite wall zone, the Con Shear, and the gold potential window of the CS targeted by wedge holes.

Master Hole GTCM24-056 Highlights

Deep in the hole, areas of deformation indicating a possible proximity to the CS were seen in the core,

however these are areas which need to be evaluated. An area of increased deformation was seen in the core from 2782-2824 metres containing quartz veining, intermittent fabric development, and blocky texture as follows:

2782 metres: start of minor quartz-ankerite veining

2787-2798 metres: epidote breccia zone

2793-2799 metres: weak shear with minor QV; po-py-carb

2799 metres: minor bull QV with chlorite inclusions; fabric sub-// to CA; mx to weak fabric; fractured as shown in the photo below:

Image:

<https://www.accesswire.com/imagelibrary/1a4ab7ab-8fc2-432c-9ef9-02e8a3254157/893003/image.jpeg>

2817 metres: fault gouge

2817-2824 metres: mx to weak fabric; minor quartz-carb veining; minor po-cp as shown in the photo below:

Image:

<https://www.accesswire.com/imagelibrary/1a00e6e0-1b45-41ab-9ddb-06a190fbf323/893003/image.jpeg>

Below 2,924 metres the drill intersected pillow volcanic rocks with intermittent strain zones containing quartz-carbonate veining. The strain fabric may be a sign of proximity to the Campbell Shear structure. The core will be evaluated.

In addition, as previously reported (see May 22, 2024 press release) hole GTCM24-056 identified new gold mineralization ranging up to 13.90 g/t Au over 0.60 metres in the hanging granite wall of the Con Shear. The Con Shear was intersected further down the hole at a depth of 1,366-1,405 metres from surface with anomalous gold assays up to 0.6 g/t Au over 0.6 metres.

The hole intersected a granite from 264 meters to 1,365 metres containing numerous quartz veins with pyrite, arsenopyrite, stibnite, sphalerite and one occurrence of visible gold.

At the granite's lower contact, the Con Shear (past production 1 million ounces of gold at a grade of 20g/t, refer to the Oct. 21, 2022 Technical Report) was encountered, representing the deepest intersection of the Con Shear, with a multi-metre wide white quartz vein and numerous narrow smoky grey quartz veins. The Con shear was intersected where anticipated, suggesting good predictable of shear-hosted mineralization at depth on the Con Mine property. The new intersection adds potential for the Con Shear to be expanded to supplement the CS.

The first deep hole, GTCM23-055, intersected 12.63 g/t Au over 1.7m in the CS structure approximately 150m below the Con Mine workings, demonstrating the potential of the CS at depth.

The 2024 deep drilling program aims to expand the September 2022 initial Mineral Resource Estimate ("MRE") (see September 7, 2022, press release) of 109,000 Indicated ounces of contained gold and 432,000 Inferred ounces of contained gold between surface and 400 metres below surface along a 2-kilometre corridor of the Campbell Shear (October 21, 2022 MRE titled "Initial Mineral Resource Estimate for the CMO Property, Yellowknife City Gold Project, Yellowknife, Northwest Territories, Canada" by Qualified Person, Allan Armitage, Ph. D., P. Geo., SGS Geological Services, which can be found on the Company's website at <https://www.goldterracorp.com> and on SEDAR at www.sedar.com.

The technical information contained in this news release has been reviewed and approved by Joseph Campbell, Chief Operating Officer, a Qualified Person as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

About Gold Terra

The Yellowknife Project (YP) encompasses 918 sq. km of contiguous land immediately north, south and east of the City of Yellowknife in the Northwest Territories. Through a series of acquisitions, Gold Terra controls one of the six major high-grade gold camps in Canada. Being within 10 kilometres of the City of Yellowknife, the YP is close to vital infrastructure, including all-season roads, air transportation, service providers, hydro-electric power, and skilled tradespeople. Gold Terra is currently focusing its drilling on the prolific Campbell Shear, where approximately 14 Moz of gold has been produced, (refer to Gold Terra Oct 21, 2022, Technical Report) and most recently on the Con Mine Option (CMO) property claims immediately south of the past producing Con Mine which produced 6.1 Moz between the Con, Rycon, and Campbell shear structures (1938-2003).

The YP and CMO properties lie on the prolific Yellowknife greenstone belt, covering nearly 70 kilometres of strike length along the main mineralized shear system that hosts the former-producing high-grade Con and Giant gold mines. The Company's exploration programs have successfully identified significant zones of gold mineralization and multiple targets that remain to be tested which reinforces the Company's objective of re-establishing Yellowknife as one of the premier gold mining districts in Canada.

Visit our website at www.goldterracorp.com.

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Information Concerning Estimates of Mineral Resources

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Therefore, investors are cautioned not to assume that all or any part of an Inferred Mineral Resource could ever be mined economically. It cannot be assumed that all or any part of "Measured Mineral Resources," "Indicated Mineral Resources," or "Inferred Mineral Resources" will ever be upgraded to a higher category. The Mineral Resource estimates contained herein may be subject to legal, political, environmental or other risks that could materially affect the potential development of such mineral resources. Refer to the Technical Report, once filed, for more information with respect to the key assumptions, parameters, methods and risks of determination associated with the foregoing.

Cautionary Note to United States Investors

The Company prepares its disclosure in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Terms relating to Mineral Resources in this news release are defined in accordance with NI 43-101 under the guidelines set out in CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council on May 19, 2014, as amended ("CIM Standards"). The U.S. Securities and Exchange Commission (the "SEC") has adopted amendments effective February 25, 2019 (the "SEC Modernization Rules") to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934. As a result of the adoption of the SEC Modernization Rules, the SEC will now recognize estimates of "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources", which are defined in substantially similar terms to the corresponding CIM Standards. In addition, the SEC has amended its definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" to be substantially similar to the

corresponding CIM Standards.

U.S. investors are cautioned that while the foregoing terms are "substantially similar" to corresponding definitions under the CIM Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Standards. Accordingly, there is no assurance any Mineral Resources that the Company may report as "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources" under NI 43-101 would be the same had the Company prepared the Mineral Resource estimates under the standards adopted under the SEC Modernization Rules. In accordance with Canadian securities laws, estimates of "Inferred Mineral Resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

Cautionary Note Regarding Forward-Looking Information

Certain statements made and information contained in this news release constitute "forward-looking information" within the meaning of applicable securities legislation ("forward-looking information"). Generally, this forward-looking information can, but not always, be identified by use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events, conditions or results "will", "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotations thereof.

All statements other than statements of historical fact may be forward-looking information. Forward-looking information is necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information. In particular, this news release contains forward-looking information regarding the current drilling on the Campbell Shear, potentially adding ounces to the Company's current YCG mineral resource, and the Company's objective of re-establishing Yellowknife as one of the premier gold mining districts in Canada.

There can be no assurance that such statements will prove to be accurate, as the Company's actual results and future events could differ materially from those anticipated in this forward-looking information as a result of the factors discussed in the "Risk Factors" section in the Company's most recent MD&A and annual information form available under the Company's profile at www.sedar.com.

Although the Company has attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. The forward-looking information contained in this news release is based on information available to the Company as of the date of this news release. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking information contained in this news release is qualified by these cautionary statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof. Except as required under applicable securities legislation and regulations applicable to the Company, the Company does not intend, and does not assume any obligation, to update this forward-looking information.

SOURCE: Gold Terra Resource Corp

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