

GT Gold Announces Closing of First Tranche of Previously Announced Private Placement

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VANCOUVER, Nov. 09, 2020 - [GT Gold Corp.](#) (TSX-V:GTT ; OTCQX:GTGDF) (the "Company" or "GT Gold") is pleased to announce that further to its news release of November 2, 2020, it has today closed the first tranche of its fully subscribed non-brokered private placement financing (the "Financing"). The first tranche closing consists of the sale of 1,112,954 common shares at a price of C\$1.25 per share for gross proceeds of C\$1.39 million. The purchasers in the first tranche closing were existing shareholder [Newmont Corp.](#) and members of the company's management and board. The hold period on the common shares sold in the first tranche of the Financing expires on March 10, 2021.

The Company expects to close on the remaining C\$4.3 million of the Financing in a second and final tranche on or about December 2, 2020. The common shares sold in the second tranche closing will be sold on a "flow through" basis through Peartree Securities at a price of \$1.75 per common share.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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, 46,827 hectare Tatogga property, located near Iskut, British Columbia, 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 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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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. 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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