



Gold Terra Provides Update on Newmont Option Drilling Program Adjacent to the Past-producing 5 M ozs. Con Mine, Yellowknife City Gold Project, NWT

Feb 4, 2021, Vancouver, B.C. – Gold Terra Resource Corp. (TSX-V: YGT; Frankfurt: TX0; OTC QX: YGTF) (“Gold Terra” or the “Company”) is pleased to provide an update on the ongoing drilling at the Company’s optioned property from Newmont Ventures Limited and Miramar Northern Mining Limited (the “Newmont Option”) adjacent to its 100% owned Yellowknife City Gold Project (“YCG”), NWT. The fully funded drilling program is targeting the immediate southern extension of the Campbell Shear, which hosted approximately 5 of the 6 million ounces of gold produced at the former Con Mine and is currently one of the highest priority targets to add additional high-grade ounces to the current YCG mineral resource.

The Company has completed the first 2 holes of the current winter 2021 program. While assays are pending, images of the core are shown further along in this press release illustrating the mineralization, alteration, and quartz veining of the Campbell Shear zone.

David Suda, President and CEO, stated, *“We are very pleased to have hit the Campbell Shear Structure with our first two holes on the Newmont Option which is now our highest priority target area where we believe there is the potential to make a new discovery. The Campbell Shear structure extends over a minimum of 20 kilometres south of the Con Mine. The Campbell Shear is an extensive plumbing system for potential gold mineralization, and we have only started to drill a small portion of it immediately south of the former Con Mine.”*

Drilling Program Highlights

The first two holes (GTCM21-001 and 002) are completed, approximately 300m below surface, and approximately 125 metres apart. The Campbell shear was intersected in both holes:

Hole GTCM21-001:

- Intersected 67 m of Campbell Shear from 368-473 metres, strongly sheared and cross-cut by multi-generational quartz-carbonate veins. The zone includes 3.0 metres (412-415 metres) of strong arsenopyrite-pyrite mineralization and sericite alteration associated with quartz-carbonate veins (see attached image 1 and 2)
- Also intersected a 9.5 m footwall shear from 627-636.5 metres with strong multi-generational quartz-carbonate veining with pyrite mineralization.

Hole GTCM21-002:

- Located approximately 125 metres south of GTCM21-001.
- Intersected 65.5 m of Campbell Shear from 288.5-354 metres, similar to GTCM21-001, but with multiple arsenopyrite-pyrite zones, including a 4.5 metres zone of intense quartz-carbonate veining and sericite alteration.

The drill rig is currently moving to the next location to drill approximately 200m below hole GTCM21-002.

A second drill has been mobilized to begin drilling in the Yellowrex area located approximately 500m north of GTCM21-001 along strike on Campbell Shear.

Images of the core

Photos of the core can be found on the Company website at www.goldterracorp.com.

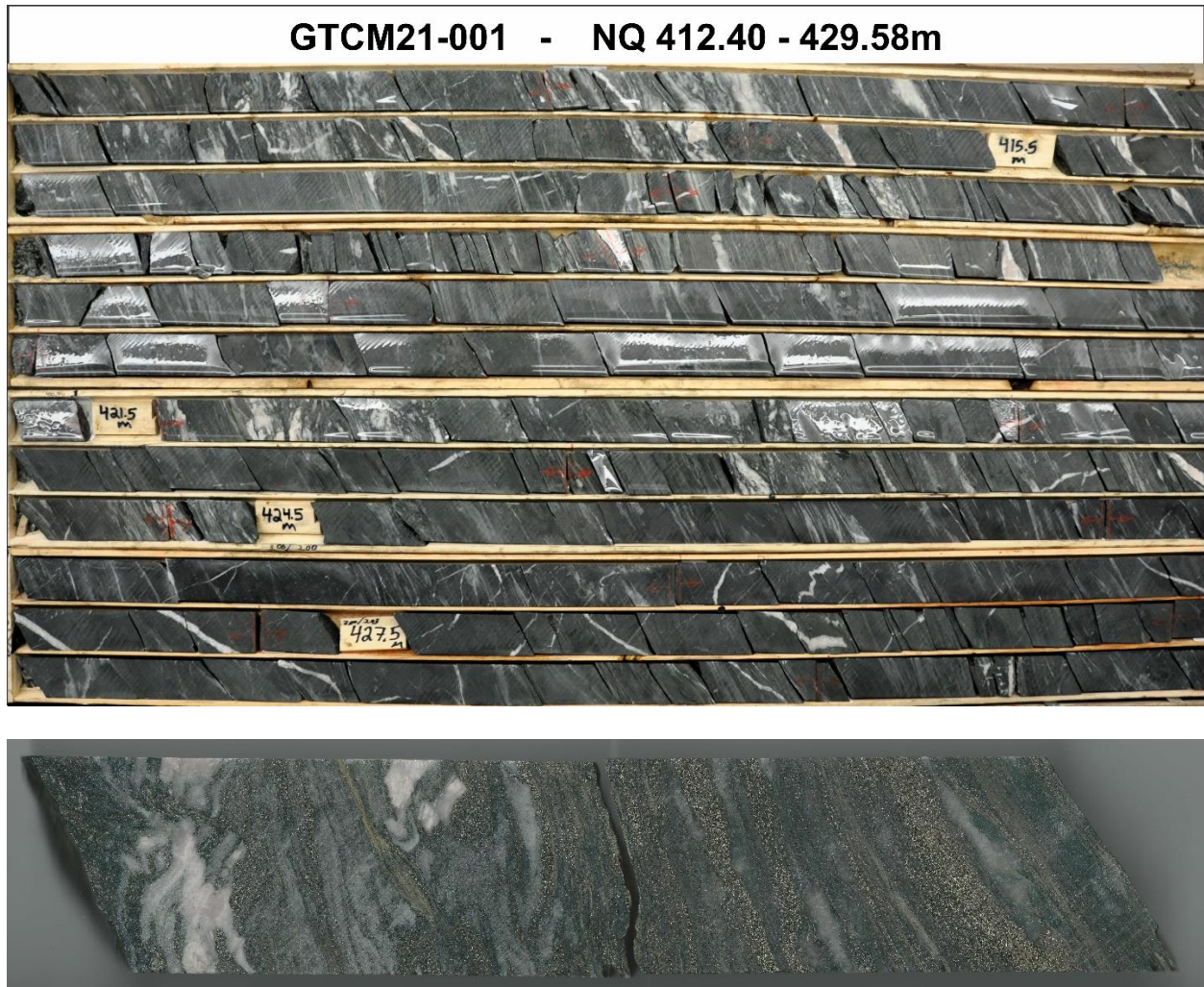


Image 1 and 2 – Core from drill hole GTCM21-001. This is the bottom part of the Campbell Shear zone. The second image is a close-up of the sulphide mineralization, alteration, and quartz veining of the more intense sheared area between 412 and 415m.

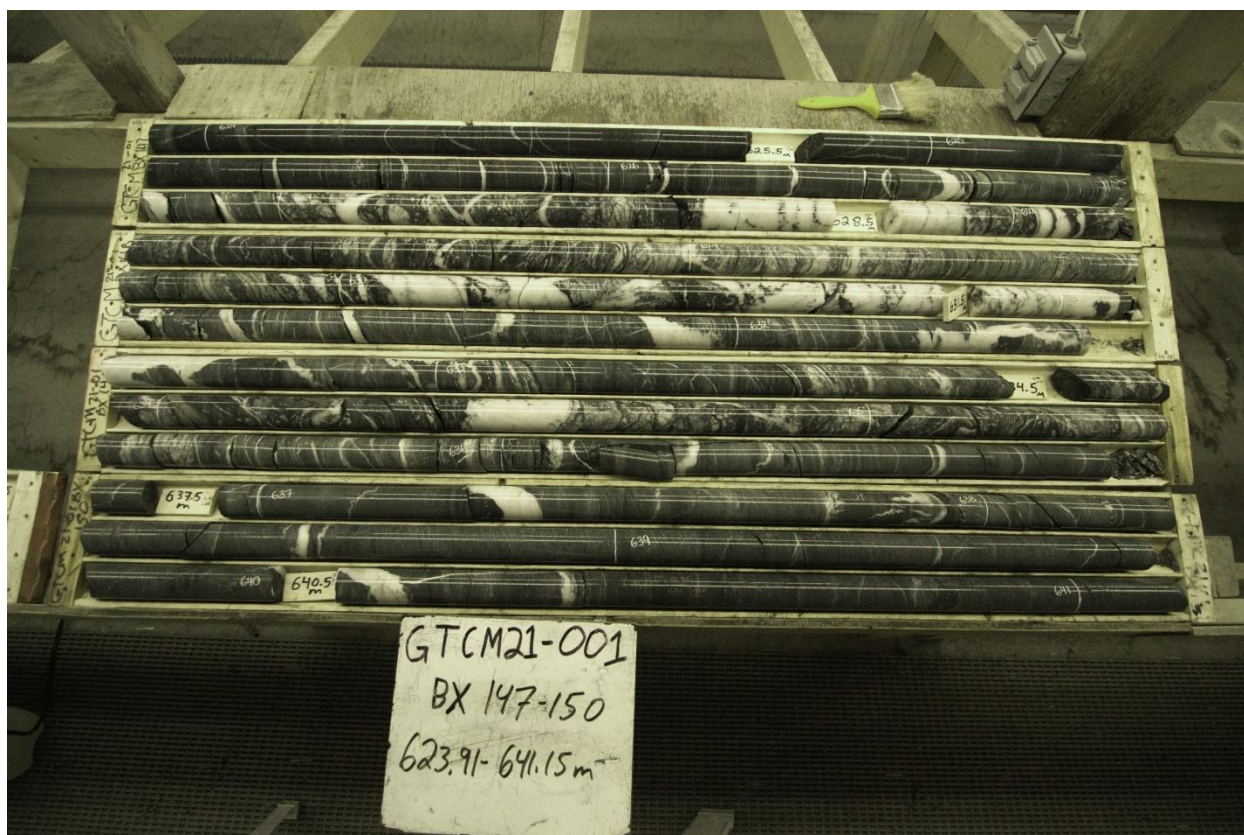


Image 3 – Core showing footwall zone from drill hole GTCM21-001.

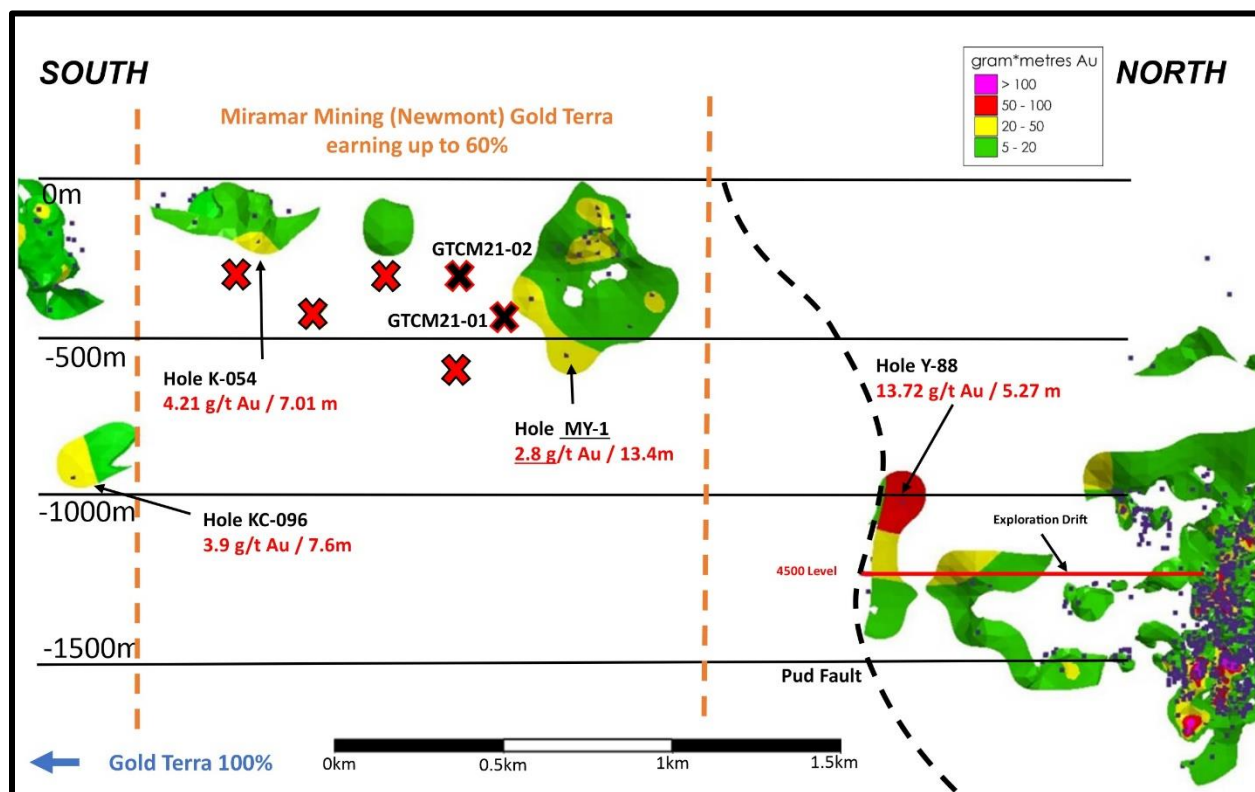


Figure 1 – Location of drill holes targeting Campbell Shear mineralization

At the former Con Mine, the Campbell Shear hosted approximately 5 of the 6 million ounces of gold produced between 1946-2005. The Campbell Shear zone is within secondary and tertiary structures associated with a large district-scale structure, the Yellowknife River Fault Zone ("YRFZ"), that straddles the YCG property over 67 kilometres of strike length on the southern and northern extensions. The YRFZ is thought to be the extent equivalent of other prolific gold camps in the Abitibi, such as the Destor-Porcupine and the Larder Lake-Cadillac Fault zones. The Campbell Shear zone and associated structures such as the Con Shear are exceptional due to the high-grade nature of the lode deposits (approximately 20 g/t Au at the Con Shear, and 15 g/t Au at the Campbell Shear).

Resource Update

The company is currently completing a resource update that will include the results from the 2020 drilling. The update will include additional data from 10,000 meters of drilling at Sam Otto and 8,000 meters at the Crestaurum deposit (see Company press releases Aug. 17, 2020, Oct. 27, 2020, and Dec.9, 2020).

About Gold Terra's Yellowknife City Gold Project

The YCG project encompasses 800 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 kilometers of the City of Yellowknife, the YCG is close to vital infrastructure, including all-season roads, air transportation, service providers, hydro-electric power and skilled tradespeople.

The YCG lies on the prolific Yellowknife greenstone belt, covering nearly 70 kilometers of strike length along the main mineralized shear system that host 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.

For more information, please contact:

David Suda, President and CEO
Phone: 604-928-3101 | Toll-Free: 1-855-737-2684
dsuda@goldterracorp.com

Mara Strazdins, Manager of Investor Relations
Phone: 1-778-897-1590 | 604-689-1749 ext 102
Strazdins@goldterracorp.com

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.

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 on the Newmont Option potentially adding high grade ounces to the Company's current YCG mineral resource, future planned drilling on the Newmont Option area 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.