



Gold Terra Provides Update on Yellowknife Wildfire Evacuation and Campbell Shear Target below the Con Mine, Con Mine Option Property, NWT

Vancouver, BC –August 17, 2023 – Gold Terra Resource Corp. (TSX-V: YGT; Frankfurt: TX0; OTCQX: YGTFF) (“Gold Terra” or the “Company”) is confirming that the Yellowknife drill program has been suspended for the time being due to the current Yellowknife wildfire evacuation order. As a precaution, the Company has decided to suspend its drilling activities commencing Wednesday August 16th, 2023, until further notification. All Gold Terra and contractor’s employees have been demobilized out of Yellowknife immediately.

Hole **GTCM23-055** reached a depth of 1900 metres, and subsequently, the drilling contractor ran into an issue caused by one of the operators. The issue was recently fixed by the contractor after three attempts, just before the evacuation order. The hole is targeting the down plunge extension of the notable Campbell Shear zone, and designed to test gold mineralization at depth below the Con Mine deposit (1938-2003), where **5.1 million ounces of gold was produced at an average grade of 16 g/t**. The Con Mine Option (CMO) Property is under option from subsidiaries of Newmont Corporation and is acquirable by the Company upon fulfillment of certain conditions set out in the CMO Property agreement, as reported in the Company's news release dated [November 22, 2021](#).

Chairman and CEO, Gerald Panneton, commented, ***“Safety first for all employees and Yellowknife residents for the time being, as we wish Yellowknife residents a safe evacuation, and hopefully lots of rain in the near future.”***

*“While the focus of hole GTCM23-055 is targeting the prolific gold bearing Campbell Shear, we are very excited about the progress, and having intersected gold in the Con Shear which was thought to be closed off at depth. This new intersection opens another area which has the potential for additional ounces to add to our future inventory in an area where existing infrastructure is in place. The Con shear was in production from 1938 until the 1960’s for a total of **1 Moz at 20g/t Au** based on an average drilling grade of 7 g/t Au.*

The drill crew encountered some operational issues in hole GTCM23-055 at 1900 metres after jamming the drill bit. Subsequently the contractor had to cut off the rods in three attempts at different depths to be able to free the rods. The last attempt was performed on Friday, August 11th, and was successful at the depth of 1770 metres. A successful wedge was placed, and drilling continued pass the wedge to a depth of 1773 metres. Following the evacuation order, the drill is now on standby.

Hole GTCM23-055 is in good shape as sometimes blockage, and wedges are needed to correct azimuth and dip at these depths. As the operational issues were encountered by the drilling contractor, they have taken full responsibility to bring back the hole to the depth of 1900 metres at their own cost. We wish to thank the contractor for their professionalism, and all their employees involved with this technical issue.

Drill Hole GTCM23-055 Highlights:

- Hole GTCM23-055 has reached a depth of 1900 metres,
- Hole GTCM23-055 is currently at the depth of 1773 metres,
- The Campbell Shear zone is expected to be intersected around 2150 metres,
- The Con shear zone was intersected at 858 metres with assay results for gold mineralization as follows:
 - 1.06 g/t over 6.4metres from 864.6metres
 - 1.67 g/t over 1.5 metres from 877.65 metres
 - **1.5 g/t Au over 4.5 metres** from 898.7 metres
 - Including **4.03 g/t Au** over 0.05 metres at 898.7 -899.2 metres, and
 - Including **3.76 g/t Au** over 0.7 metres at 902.5 -903.2 metres

The Con and Campbell Shears are shown on the cross section in Figures 1 below. The anomalous gold intersected in the Con shear is indicative of two important points:

- the zone is open, and
- gold mineralization is present.

More drilling will be planned next winter to assess the Con shear potential at depth.

The Con shear mineralization consist of arsenopyrite, pyrite, pyrrhotite with trace amounts of sphalerite, chalcopryite, stibnite and scheelite associated with smoky quartz veining and moderate to strong sericite alteration. Visible gold was intersected in the footwall zone at 902.7 metres.

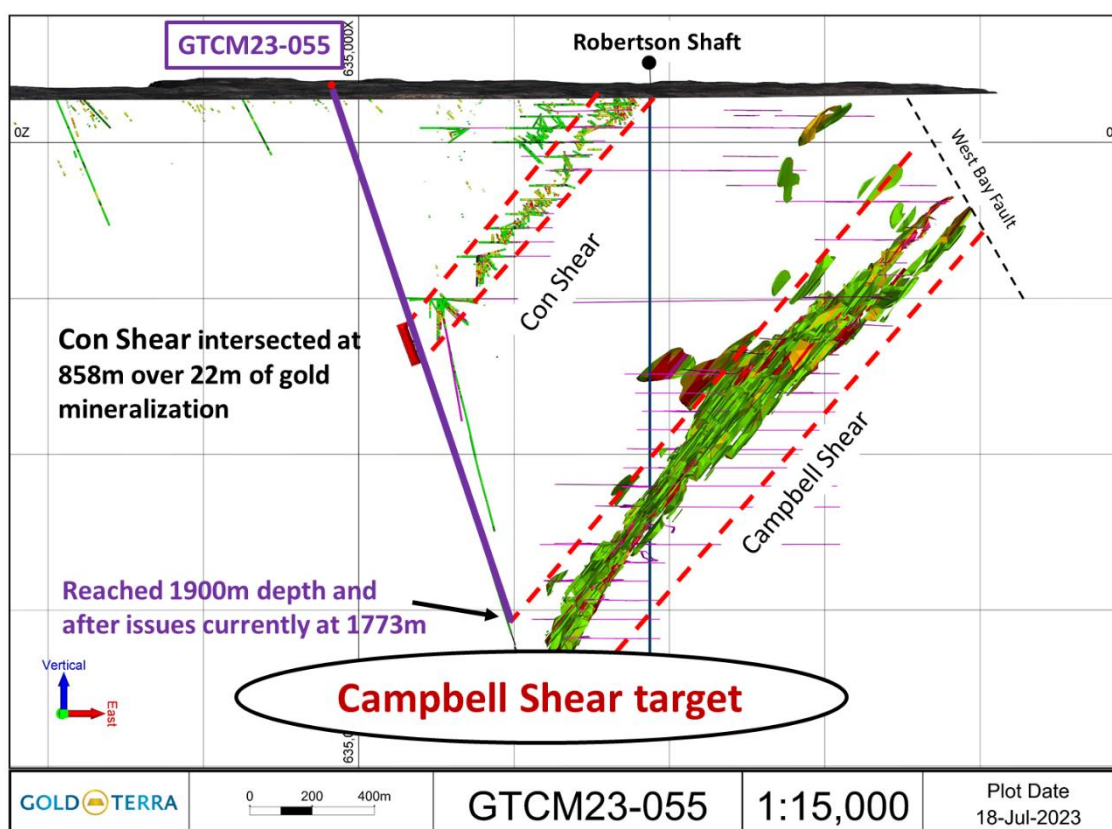


Figure 1 – Cross section looking north showing hole GTCM23-055 targeting the Con and Campbell Shears below the former Con Mine underground workings.

Background

The Con and Campbell shears are the major ore bearing structures of the Con mine, both strike north-northwest and dip 50 to 65 degrees west (see Figure 1).

Ore bodies in the Con Shear comprise tubular quartz zones within sericite-chlorite-carbonate schist. The ore zones rake steeply to the south. Ore bodies vary from 1 metre to 12 metres in thickness, extending 15 to 100 metres along strike and as much as 600 metres (1968 feet) down dip conforming to the attitude of the shear zone.

The focus of the 2023 drilling program is 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 to a depth of 400 metres below surface along a 2-kilometre corridor of the Campbell Shear. Refer to the October 21, 2022 technical report, titled "Initial Mineral Resource Estimate for the CMO Property, Yellowknife City Gold Project, Yellowknife, Northwest Territories, Canada" with an effective date of September 2, 2022, 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.

Qualified Persons

Joe Campbell, P. Geo., Senior Technical Advisor for Gold Terra is a Qualified Person within the meaning of NI 43-101 and has reviewed and approved the technical information contained in this news release.

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 14 Moz of gold has been produced, 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.

For more information, please contact:

Gerald Panneton, Chairman & CEO
gpanneton@goldterracorp.com

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