

18 August 2021

GTI Acquires Prospective ISR Uranium Projects in Wyoming

Highlights:

- GTI to acquire strategically located, under-explored uranium properties in Wyoming's Great Divide Basin (GDB) on the GDB roll front uranium oxidation/reduction boundary
- GTI will control the largest non-US, Russian or Canadian owned uranium exploration land holding in the GDB with ~21,000 acres (85 square kilometres)
- Projects highly prospective for sandstone hosted roll front uranium mineralisation amenable to In Situ Recovery (ISR)
- The Wyoming Properties are adjacent to the UR Energy's (TSX:URE & NYSE:URG), Lost Creek ISR Production plant and the Rio Tinto Kennecott Sweetwater Mill. URE states that Lost Creek is the lowest cost Uranium producer outside Kazakhstan¹
- Highly experienced Wyoming based execution team with GDB uranium deposit discovery success and proven development and engineering expertise
- ISR accounts for ~90% of US uranium production¹ & ISR mining has been used in Wyoming since the 1960's, accounting for 100% of Wyoming output since 1993²
- ISR is the lowest cost uranium mining method with less environmental impact than hard rock mining. The world's lowest cost U₃O₈ mines in Kazakhstan use ISR
- GTI is completing a placement to raise \$2.6m at 1.5¢ per Share with the Project Vendors subscribing for \$600,000. Shareholders will also be able to participate in a 1 for 8 non-renounceable rights entitlement offer of up to an additional \$1.461m

GTI Resources Ltd (**GTI** or the **Company**) is pleased to advise that it has entered into a binding agreement to acquire 100% of Branka Minerals Pty Ltd (**Branka**) (**Acquisition**) the holder of ~22,000 acres (~8,900 hectares) across several groups of strategically located and underexplored mineral lode claims (**Claims**) and 2 state leases (**Leases**), prospective for sandstone hosted uranium, located in the Great Divide Basin (**GDB**), Wyoming, USA & the Uravan Belt, Colorado, USA (the **Properties**).

¹ World Nuclear News website – 19 May 2020 "US Uranium Output Falls 89% in 2019"

² Wyoming State Geological Survey Website – Uranium Mining

The Wyoming Properties, which will be GTI's priority for exploration, are located in proximity to UR Energy's (**URE**) Lost Creek ISR Facility & Rio Tinto's (**RIO**) Sweetwater/Kennecott Mill (**Figure 2**).

The Wyoming Properties are located on or close to the Great Divide roll front REDOX boundary and close to several significant uranium deposits including, URE's Lost Creek and Lost Soldier Deposits and Uranium One's Antelope and Jab deposits (**see Figure 2**).

A number of the Properties host known sandstone hosted uranium mineralisation as evidenced by historical drill maps and logs.

The US led the world for uranium production from 1953 to 1980 with peak production of 16,810 tonnes p.a. however the U.S. Energy Information Administration reported that during 2019 total annual US uranium concentrate production fell to less than 200,000 pounds - the lowest volume since 1948³.

The collapse in US domestic uranium production, driven by subeconomic pricing and withdrawal of US industry support, has become a significant national security concern⁴.

Wyoming has produced a total of 84,000 tonnes of uranium since records began and from 1995 to 2015 was the leading state for US production. Since the early 1990s, this production has all been ISR⁵ mined.

ISR mining is now the predominant type of uranium mining in the US and the world accounting for 100% of Wyoming production and now more than 90% of total US production⁶.

The GDB is one of several major basins within the Wyoming Basin Physiographic Province (**Figure 1**). Wyoming basins include the Powder River Basin, Wind River Basin (Gas Hills), Shirley Basin and the Great Divide Basin with all of these basins known to host economic, ISR amenable, sandstone-type roll front hosted uranium deposits.

Why Wyoming?

1. The roll front uranium deposits in Wyoming are generally amenable to In Situ Recovery (ISR) mining if they are below the water table and in a geotechnically conducive setting. ISR mining tends to be lower cost with respect to OPEX and CAPEX and has a lessor surface impact.
2. ISR mining has been practiced on a commercial basis in Wyoming since the 1960's⁷.
3. Wyoming ranks 2nd of 78 jurisdictions in the 2020 Fraser Institute surveys of mining companies⁸.
4. Wyoming has the largest defined uranium resource base at a forward cost of \$US50 per pound in 2007 dollars (Boberg, 2007 **Table 1**)⁹.
5. Seven ISR facilities in Wyoming are currently operable & two others are licensed for construction.
6. TerraPower (Bill Gates Founded) and PacifiCorp (owned by Warren Buffett's Berkshire Hathaway) have chosen Wyoming for the site of a proposed new Natrium nuclear power plant due to Wyoming's strong support for the nuclear industry.

³ U.S. Energy Information Administration Website – July 17 2020, U.S. uranium production fell to an all-time annual low in 2019

⁴ US Department of Commerce Bureau of Industry and Security Office of Technology Evaluation - The Effect of Imports of Uranium on the National Security 14 April 2019

⁵ Wilson, Anna (2015). Uranium in the Wyoming Landscape Conservation Initiative Study Area, Southwestern Wyoming, USGS Open-File Report 2014-1123. US Government. p. 1

⁶ World Nuclear News website – 19 May 2020 – US Uranium Output Falls 89% in 2019

⁷ Wyoming State Geological Survey Website – Uranium Mining

⁸ Fraser Institute Website – 23 February 2021 – Annual Survey of Mining Companies (2020)

⁹ "COMPARISON OF US URANIUM RESOURCES TO GLOBAL URANIUM RESOURCES" - B. Boberg, Ur-Energy Inc., Denver, CO, 25/2/2007

Figure 1. Regional Location of The Stage1 Properties.

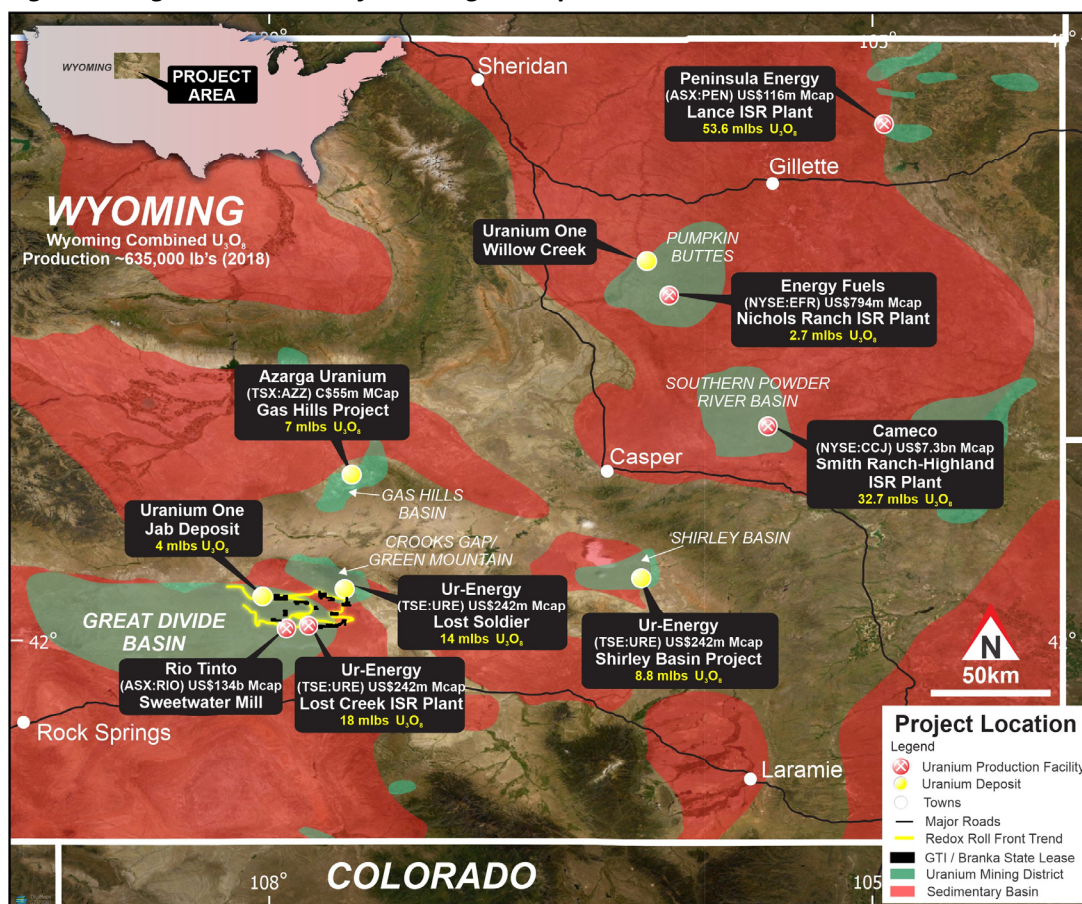


Figure 2. Great Divide Basin Location of The Wyoming Properties.

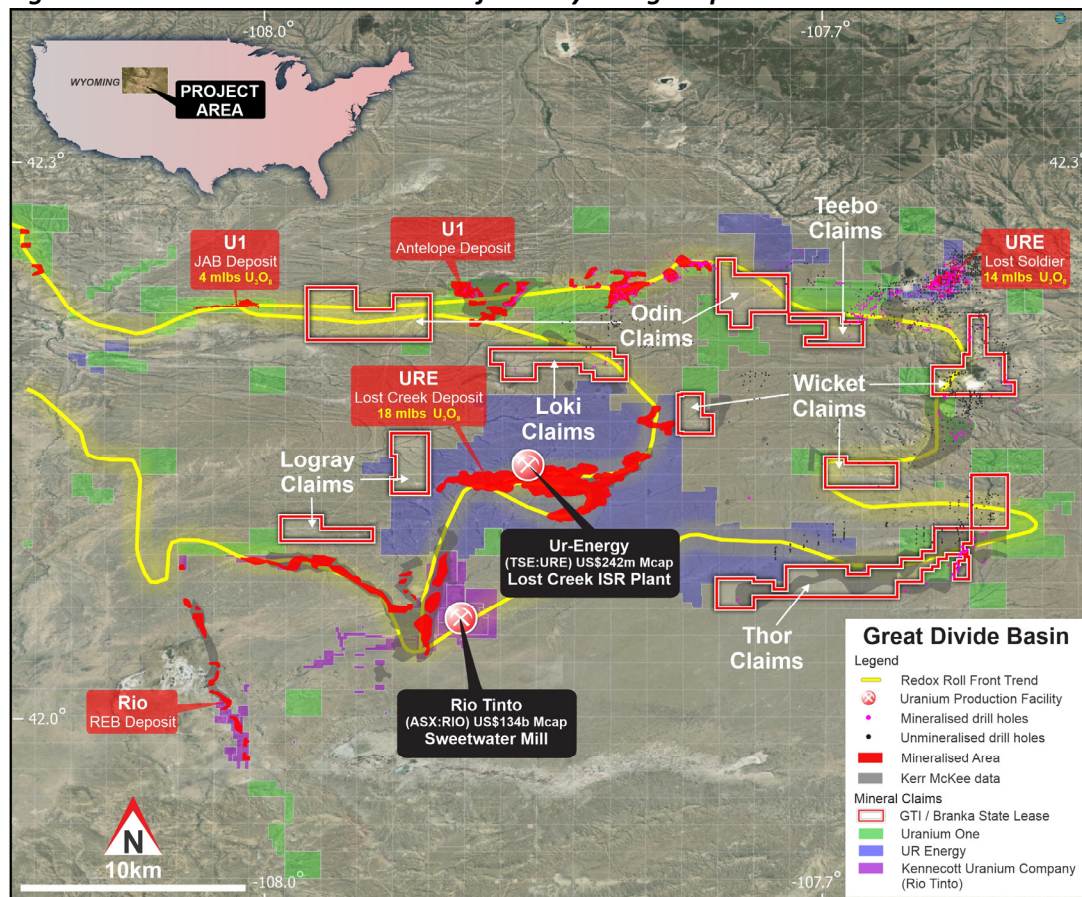


Table 1. Projected US Forward Uranium Cost Resource Estimates by State

Table 2. Projected US Forward Cost Resource Estimates. State	\$30/lb U ₃ O ₈ (\$80/kg U)		\$50/lb U ₃ O ₈ (\$130/kg U)		%
	%U ₃ O ₈	MM lb U ₃ O ₈	%U ₃ O ₈	MM lb U ₃ O ₈	
Wyoming	0.129	106	0.076	363	40.8%
New Mexico	0.280	84	0.167	341	38.3%
AZ, CO & UT	0.281	45	0.138	123	13.8%
Texas	0.077	6	0.063	23	2.6%
Other	0.199	24	0.094	40	4.5%
TOTAL	0.178	265	0.105	890	100.0%

Boberg 2007

Why the Great Divide Basin (GDB) and Why these Properties?

1. The GDB is the most underexplored and underdeveloped of the major Wyoming uranium districts.
2. The Wyoming Properties are adjacent to UR Energy's Lost Creek ISR production plant. The Lost Creek deposit contains remaining measured & indicated resources of ~12mlbs @ up to 0.044% (440ppm) U₃O₈¹⁰.
3. UR Energy claims that Lost Creek is the world's lowest cost Uranium producer outside Kazakhstan².
4. The GDB was extensively explored by drilling in the 1970's and early 1980's by major US companies including Kerr McGee Uranium, Conoco Minerals, Phillips, Wold Nuclear, Union Carbide, Occidental Petroleum, Western Nuclear and Pathfinder Mines. During this time ISR was not as common a mining practice for the recovery of uranium as it is now, and consequently the historical exploration was often focused on shallower mineralization. While much of the exploration data is held confidentially, Kerr McGee has released certain of the data including drill maps as partly illustrated in **Figure 2**.
5. The Wyoming Properties were selected to include areas proximate to known mineralization & to take up prospective land between UR Energy & Uranium One mineral holdings (**Figure 2**).
6. The specific location of the claim groups and State sections is based on the approximate Oxidation/Reduction boundary or REDOX (**Figure 2**) and the drill results from Kerr McGee as shown on the **Figure 2** map.

Highly Experienced, Wyoming Based, Execution Team

GTI has secured the services of **Doug Beahm** (PE, PG, Principal BRS Inc.) based in Riverton, Wyoming, who will guide the exploration and development of the projects. Doug is a Professional Engineer (Wyoming, Utah, and Oregon) and a Professional Geologist (Wyoming). He is the Principal Engineer with BRS Engineering Inc. and has over 45 years of experience in mineral exploration, mine development and project evaluation having worked in uranium exploration mining, and mine land reclamation in the Western US since 1975.

BRS, Inc. is an engineering and geology consulting corporation with expertise in mining and mineral exploration. Of particular note, it specialises in uranium exploration, mineral resource evaluation, mine design, feasibility, mine operations, and reclamation. It has completed numerous uranium projects including technical reports and feasibility studies for underground, open pit, ISR, and conventional uranium mills. Representative projects include technical reports and due diligence for project financing for conventional uranium projects including the Sheep Mountain Project in Wyoming, the Marquez/Juan Tafoya Project in New Mexico, the Coles Hill Project in Virginia, and numerous ISR uranium projects in Wyoming, Texas and Paraguay.

Doug is a Qualified Person as defined in NI 43-101 with more than 45 years of professional and managerial experience. Mr. Beahm has a proven track record in a variety of mining and mine reclamation

¹⁰TSX:URE June 2021 Investor Presentation

projects including surface and underground mining, heap leach recovery, ISR, and uranium mill tailings projects. Mr. Beahm's experience includes coal, precious metals, and industrial minerals, with an emphasis throughout his career on uranium.

Doug discovered the Jab deposit which abuts part of the Odin claims and has worked for most of the GDB's major companies over the years. Doug has sufficient experience relevant to the style of mineralisation and type of deposit under consideration & has reviewed the activity which has been undertaken in 2019 and 2020, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of exploration results, Mineral Resources and Ore Reserves.

In addition, **James Baughman**, QP (SME-RM) GDB/Red Desert, is also a Wyoming Geologist and will help guide the Company's activities. Jim is Former President & CEO of High Plains Uranium (sold for US\$55m in 2006 to Uranium One) & Cyclone Uranium. Jim has 30+ years' experience advancing gold, silver & base metal projects from grassroots to advanced stage. He has held senior positions (i.e., Chief Geologist, Chairman, President, Acting CFO, COO) in private & publicly traded mining & mineral exploration companies during his 30-year career. He is a registered member of the Society of Mining, Metallurgy, Exploration and a member of the Society of Economic Geologists with a BSc in Geology (1983 University of Wyoming) and is a registered professional geologist (P. Geo State of Wyoming). Jim is a registered Member of the Society of Mining, Metallurgy, and Exploration (SME) and a Qualified Person (QP) on the Toronto Stock Exchange (TSX) and Australian Stock Exchange (ASX).

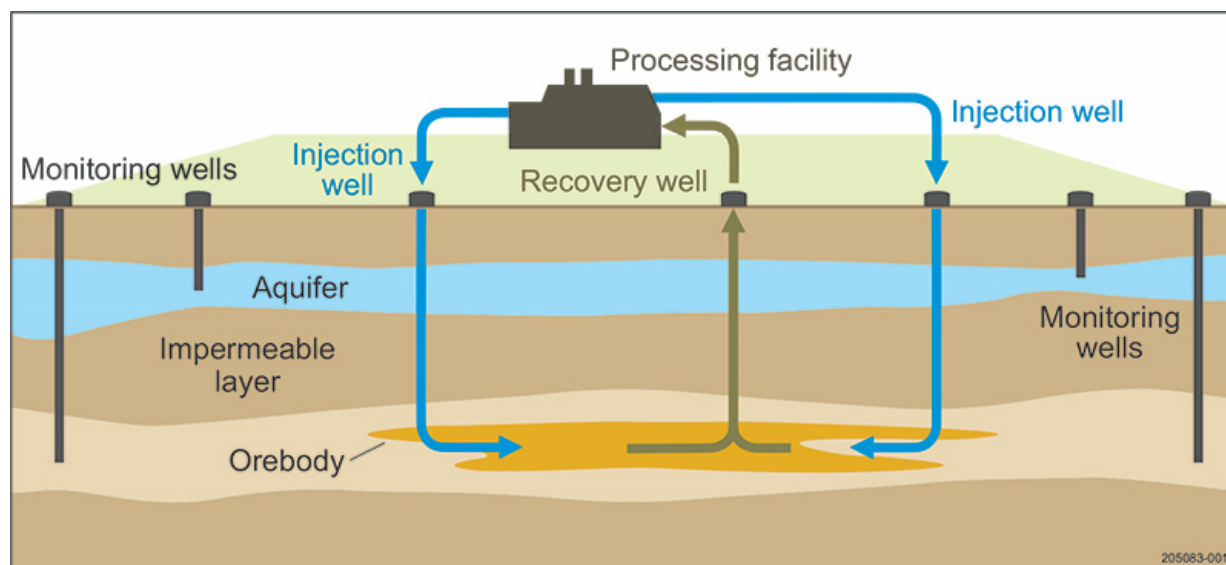
In situ Recovery (ISR) Mining

In situ Recovery (ISR) mining, also call In situ Leach (ISL) or Solution Mining, utilises an acid or alkaline "lixiviant" solution injected & extracted using a series of wells drilled from surface to leach target ores.

In 2019, 57% of world uranium mined was by ISR methods with most uranium mining in the USA, Kazakhstan and Uzbekistan now via ISR¹¹. South Australia has two ISR mines & a satellite ISR operation at Honeymoon and Beverley (incl Beverley Nth & Four Mile).

ISR requires permeability of the ore/host rock & accessibility of the uranium minerals within the matrix. The lixiviant is pumped down injection wells into the permeable mineralised zone to remobilise uranium from the ore body. The uranium-bearing solution is pumped to the surface & recovered in a processing plant (**Figure 3**). In either case the pregnant solution from the production wells is pumped to the treatment plant where the uranium is recovered in a resin/polymer ion exchange (IX) or liquid ion exchange (solvent extraction – SX) system.

Figure 3. Conceptual Model of an ISR Mining Process



¹¹ World Nuclear Association website – September 2020 – In Situ Leach Mining of Uranium

Remote Ion Exchange (IX)

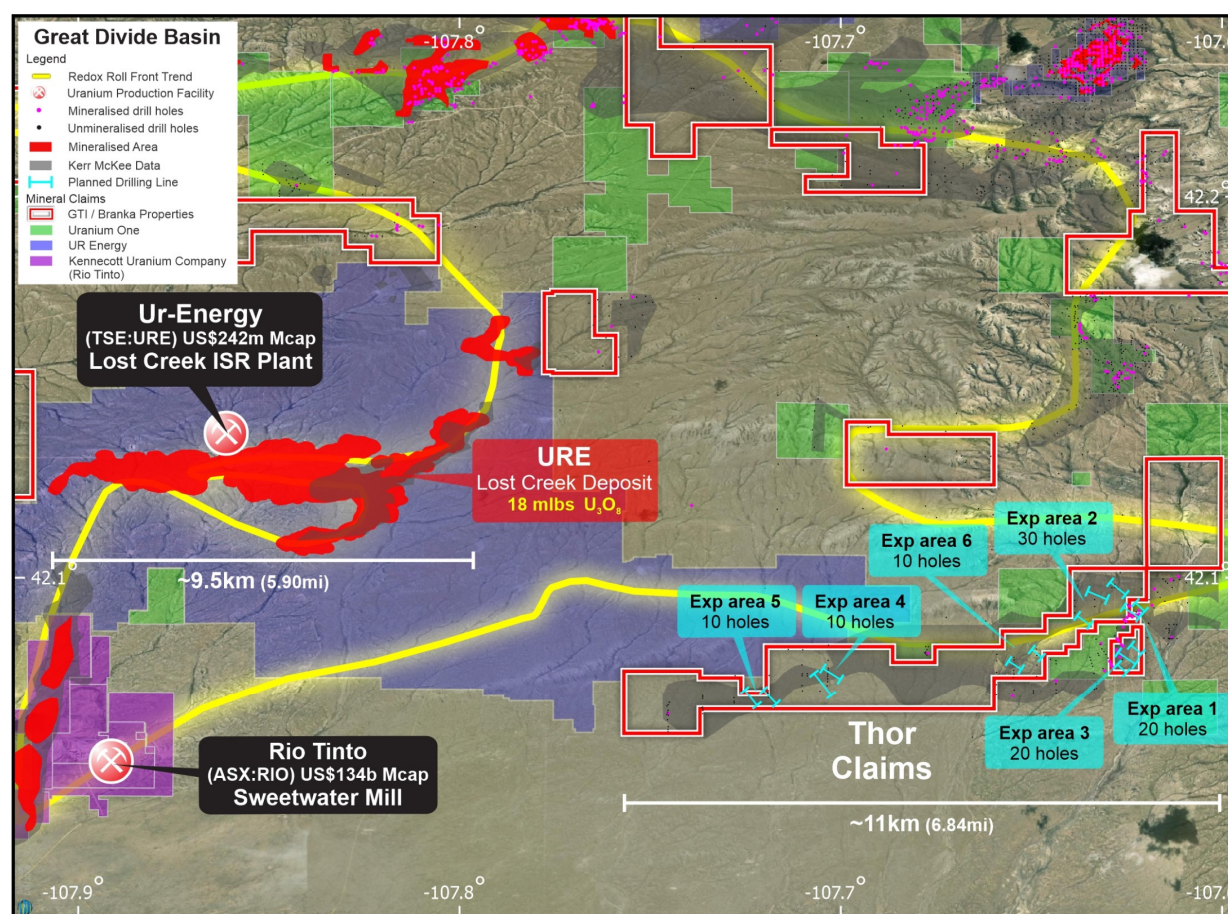
A remote IX or **satellite** plant can be set up to commercialise uranium orebodies which are amenable to ISR mining but are distant from a central process plant. The satellite facility would typically load uranium, from the pregnant ISR leach liquor, by ion exchange (**IX**) onto resin or polymer beads so that the uranium loaded resin (**ULR**) can be trucked to a central plant for stripping, precipitation, and packaging as yellow cake. Remote IX is used in Wyoming (including for toll milling) and Texas in the USA. It is also used at the Heathgate Resources Four Mile mine (well field) in South Australia, where for historical reasons the main treatment plant at Beverley is several kilometres distant from the well field¹².

The Property Portfolio

The Properties consist in total of ~22,000 acres (~8,900 hectares) of mineral lode claims and state leases split between San Miguel County Colorado (51 claims of ~427 hectares) & Sweetwater County Wyoming (959 claims of ~8,000 hectares) plus 2 state leases (517 hectares) administered through the Wyoming Office of State Lands and Investment (**OSLI**).

The Properties locations are shown in **Figure 2** and described in more detail in **Schedule 1**.

Figure 4. Great Divide Basin - Thor Project High Level Exploration Plan



Key Terms of The Branka Acquisition

The Company has entered into a binding sale and purchase agreement to acquire 100% of Branka Minerals Pty Ltd (**Branka**) from the shareholders of Branka (**Vendors**).

Branka via its 100% owned subsidiary Branka Minerals LLC, holds lode claims and mineral leases (**Schedule 1**) in the Great Divide Basin region of Wyoming and the Uravan Belt of Colorado, USA

¹² World Nuclear Association website – September 2020 – In Situ Leach Mining of Uranium

(Properties) (Acquisition). In consideration for the Acquisition, at settlement the Company will issue to the shareholders of Branka **(Vendors)** initial consideration of 135,000,000 fully paid ordinary shares **(Shares)** at a deemed value of 2 cents per share and pay A\$600,000 reimbursement of establishment and land holding costs **(Initial Consideration)**. In addition, the Vendors will receive conditional consideration of 22,500,000 Shares at a deemed value of 2 cents per share and up to a further A\$450,000 reimbursement of establishment, land holding and exploration planning costs subject to the Stage 2 (Phase 2) Properties being registered with the US Federal Bureau of Land Management **(BLM) (Conditional Consideration)**. The Vendors will also be entitled to receive deferred consideration of 37,500,000 GTI Shares, upon conversion of 37,500,000 Performance Rights that are subject to achievement of any 2 of the following Milestones **(Deferred Consideration)**:

Performance Milestone	Expiry Date
<u>Milestone 1:</u> The Company announcing to ASX a Mineralisation Range Estimate or Exploration Target (in accordance with JORC 2012) of 15-30mlbs at average grades of 0.04 to 0.10 %eU ₃ O ₈ (350 to 1,000 ppm) above a minimum cutoff of 0.02 (200 ppm), minimum thickness 1 meter & a minimum grade thickness (GT) product of 0.2 on the Tenements.	3 years from the date of issue of Performance Rights
<u>Milestone 2:</u> The Company announcing to ASX an Inferred Mineral Resource in accordance with JORC 2012) of at least 3mlbs across one contiguous claim block at average grades of 0.04 to 0.10 %eU ₃ O ₈ (350 to 1,000 ppm) above a minimum cutoff of 0.02 (200 ppm), minimum thickness 1 meter & a minimum grade thickness (GT) product of 0.4 on the Tenements ¹³ .	3 years from the date of issue of Performance Rights
<u>Milestone 3:</u> The Company announcing to ASX an Inferred Mineral Resource in accordance with JORC 2012) of at least 6mlbs across all of the Tenements, at average grades of 0.04 to 0.10 %eU ₃ O ₈ (350 to 1,000 ppm) above a minimum cutoff of 0.02 (200 ppm), minimum thickness 1 meter & a minimum grade thickness (GT) product of 0.4 on the Tenements ⁸ .	3 years from the date of issue of Performance Rights

Completion of the Acquisition is subject to the satisfaction of a number of conditions that must be satisfied within 90 days of the date of the Agreement including the Company completing technical, legal and commercial due diligence on Branka and the Properties within 45 days. The Company will prepare a notice of meeting for shareholders to vote on various aspects of the transaction including the issue of Initial Consideration Shares, Conditional Consideration Shares the Deferred Consideration Shares and the Vendor Placement. The Vendors have given various warranties and representations in favour of the Company customary for a transaction of this nature.

Capital Raisings

In connection with the Acquisition, GTI is conducting the following capital raising activities:

- (a) a placement of 135,000,000 Shares at an issue price of \$0.015 to raise \$2,025,000 (before costs) with 1 free attaching Option for every 4 Shares subscribed (exercisable @ \$0.03, expiring 3 years from issue) **(Placement)**. The Placement Shares will be issued using the Company's existing placement capacities pursuant to ASX Listing Rules 7.1 (70,900,000 shares) and 7.1A (64,100,000 shares). The Placement Options will be issued subject to shareholder approval.

¹³ Inferred Mineral Resources must be estimated in accordance with CIM guidelines for sandstone-hosted uranium deposits by a competent person with direct experience with Wyoming style roll-front deposits. The same minimum cutoffs would apply. No positive adjustments for radiometric disequilibrium (DEF) will be accepted. The mineral resource must be at least 50 feet below the static ground water table and within sandstone units (mineralization in lignite or high carbon material will not be considered as they are not recoverable with ISR). The average GT of the resource must be greater than 0.4 GT to address requirements for reasonable prospects of economic extraction.

- (b) placement of 40,000,000 Shares at an issue price of \$0.015 to raise \$600,000 (before costs) with 1 free attaching Option for every 4 Shares subscribed (exercisable @ \$0.03, expiring 3 years from issue) to the Vendors (**Vendor Placement**). The Vendor Placement will be issued subject to settlement of the Acquisition and shareholder approval.
- (c) GTI intends to also offer all Shareholders an opportunity to participate in a fully underwritten non-renounceable entitlement offer of 97,439,750 Shares (proposed to be conducted after the Placement) on a 1 for 8 basis at an issue price of \$0.015 per Share, to raise \$1,461,596 before costs, with 1 free attaching Option for every 4 Shares subscribed (exercisable @ \$0.03, expiring 3 years from the date of issue) (**Entitlement Offer**).

(the Placements and Entitlement Offer are together referred to as the **Capital Raisings**).

The Company will apply to ASX to list all the options to be issued in conjunction with the transaction.

The funds raised from the Capital Raisings will be used to fund the Acquisition, exploration of the Properties, pay costs of the Capital Raisings and for working capital. Completion of the Vendor Placement will, subject to GTI shareholder approval, occur after the Entitlement Offer record date.

CPS will fully underwrite the Entitlement Offer and act as lead manager and arranger to the Placement and the Vendor Placement. CPS will receive a 6% capital raising fee for both the funds raised in the Placements and the underwritten amount of the Entitlement Offer (**Capital Raising Fee**). The Capital Raisings Fee will be paid in cash.

CPS's current mandate with the Company will be extended, on the existing terms, for a period of twelve (12) months from August 16th, 2021 (**Term**). During the Term, CPS will continue to receive a monthly corporate advisory fee of A\$4,000 (plus GST) for ongoing corporate advisory services to the Company. If the engagement is terminated by either party before expiry of the Term, the full amount of the outstanding balance for the remainder of the Term is due and payable to CPS in full. In addition, the Company will pay CPS the following:

- (a) Subject to shareholder approval, 15 million placement options exercisable @ \$0.03, expiring 3yrs from date of issue. These options will be subscribed for at \$0.000001 each and otherwise rank on the same terms as the other options to be issued in conjunction with the Transaction; and
- (b) Subject to shareholder approval, 15 million underwriting options exercisable @ \$0.03, expiring 3yrs from date of issue. These options will be subscribed for at \$0.000001 each and otherwise rank on the same terms as the other options to be issued in conjunction with the Transaction.

A notice of meeting seeking, among other things, approval for ratification of the Placement, the issue of the Consideration Shares, the issue of the Vendor Placement Shares and the options to be issued to CPS will be sent to shareholders in the coming weeks.

Entitlement Offer

The Company intends to undertake an Entitlement Offer in order to give GTI's circa 2,600 existing shareholders an opportunity to participate in the capital raising activity on the same terms as institutional and sophisticated investors who are subscribing under the Placement.

Chairman Nathan Lude said *"We value the ongoing support of shareholders, and we think it is important to allow them the opportunity to participate in this raising on the same terms as the sophisticated investors who have shown strong support for the Placement"*.

The Entitlement Offer is proposed to entitle Eligible Shareholders to purchase 1 new fully paid ordinary Share in the Company at an issue price of \$0.015 per Share (free of all brokerage and commissions) for every 8 existing fully paid ordinary Shares held in the Company on the Record Date. A timetable and prospectus for the Entitlements Offer will be provided to GTI shareholders in due course. The Entitlement Offer will only be available to Australian and New Zealand shareholders.

Proforma Capital Structure at Completion of the Acquisition and Capital Raisings

	<u>Shares</u>	<u>%</u>	<u>Options</u>
Shares Currently on Issue	644,517,998	60.0%	*45,447,500
Consideration Shares	135,000,000	12.6%	
Conditional Consideration Shares	22,500,000	2.1%	
Placement Shares + 1 free Option for each 4 shares subscribed	135,000,000	12.6%	33,750,000
Entitlement Offer Shares (1 for 8) + 1 free Option for each 4 shares subscribed	97,439,750	9.1%	24,359,937
Vendor Placement Shares + 1 free Option for each 4 shares subscribed	40,000,000	3.7%	10,000,000
Broker & Underwriter Options		0.0%	30,000,000
Total Shares & Options	1,074,457,748	100%	**143,557,437

* 9,387,500 options exercisable at \$0.03 expiring on or before 30/12/2021 & 36,060,000 options exercisable at \$0.03 expiring on 31/12/2021 and otherwise on the same terms as the currently unlisted options.

** The balance of the options being 98,109,937 options which are to be listed on ASX, all exercisable at \$0.03 expiring on or before the date that is 3 years from their issue date which is estimated to be on or about 30/09/2021

GTI Existing Projects

Henry Mountains Uranium & Vanadium Projects, Utah, USA

The Company, as reported to ASX on 21 July 2021, successfully concluded uranium and vanadium exploration drilling on its Section 36 project area. Referring to the ASX release on 21 July 2021, the Company believes that additional drilling is warranted in the Jeffery area along the southwest to northeast trend between the areas of past mining, in Section 36 including offset drilling related to the 2021 drilling and in the northeast portion of the section adjacent to Jeffery, and in the Rat's Nest Area and in the northeastern portion of Section 2. The Company believes that the shallow nature of the mineralisation can support low-cost, rapid exploration advancements and is working to further interpret results in advance of confirming follow-up fieldwork. Pending receipt of final assay results, GTI will finalise planning of further fieldwork.

The Company notes that these projects have been mined historically using low capital-intensive underground mining methods with the mined ore sold, either directly or via a consolidator or buying station, to one of the conventional uranium processing mills in the area e.g., the White Mesa Mill at Blanding which also paid for the usually significant vanadium content of local ore (often a ratio of 5 to 1 vanadium to uranium).

This mining activity is believed to have last occurred during the mid-1970's & early 1980's when uranium price was at or about the accepted industry incentive pricing of US\$50-\$60 per pound with vanadium trading at circa US\$4-\$5 per pound. The Company will continue to progress these projects in anticipation of uranium & vanadium pricing improving such that the White Mesa Mill recommences processing of uranium & vanadium mined ores.

GTI notes that on July 15, 2021, International Consolidated Uranium Inc. (**CUR**) (TSXV: CUR) (OTCQB:

CURUF) and Energy Fuels Inc. (NYSE American: UUUU) (TSX: **EFR**) (Energy Fuels) announced that CUR entered into an agreement to acquire a portfolio of conventional uranium projects, located in Utah and Colorado, from EFR including toll-milling and operating agreements with respect to the Projects. This positions CUR as a potential near-term US Uranium producer subject to an improvement in uranium market conditions and/or CUR entering into acceptable uranium supply agreements¹⁴. GTI sees this move by EFR and CUR as encouraging, particularly because it appears to affirm EFR's intention to toll treat ore in the near term.

Niagara (Kookynie) Gold Project, Western Australia¹⁵

As reported to ASX on 16 March 2021, the Company received an independent WAMEX compilation report, from CSA Global (**CSA**), assessing the historical gold production and exploration activity and potential prospectivity at the Company's newly granted prospecting licenses, P40/1515, P40/1516, P40/1517 and P40/1506 and the recently acquired P40/1513 and P40/1518 (**Western Niagara Project**). This contiguous land package over ~5km of mineralised trend now creates a significantly enlarged consolidated holding over extensive historic mine workings of the Niagara gold mining district.

The report from CSA highlights material past production & drilling which has occurred on the newly consolidated land package. CSA's report highlighted that historic workings in the tenement package targeted high-grade quartz veins & were largely operated from 1898-1914 with reported production of 6,800 tons **at 25.8 g/t Au for 5,100 oz Au** (source: Mount Edon Mines Pty Ltd, 1984).

Extensive historic workings and reported high-grade production in the east of the project area represent an advanced exploration play.

The project contains three (3) high priority advanced exploration target areas, two (2) second priority intermediate exploration target areas and three (3) earlier stage third priority exploration target areas. Limited historical drilling has targeted the historical workings at shallow levels with drilling typically 50m depth or shallower. An opportunity exists to extend the known mineralisation from historic workings to deeper levels and along strike with further drilling.

Large areas of transported cover not appropriate for auger surveys (conditional on outcomes of regolith study) may yield basement targets to test via AC/RC drilling if an extended magnetic survey is acquired.

GTI continues to evaluate its options for advancing exploration of the Niagara Gold Project & expects to advise of next steps with the project during the coming months whilst it prioritises exploration of its current uranium projects and the soon to be acquired Wyoming uranium exploration properties.

-Ends-

This ASX release was authorised for release by the Directors of GTI Resources Ltd. Bruce Lane, (Executive Director), **GTI Resources Ltd**

¹⁴Energy Fuels Inc website – 15 July 2021 – International Consolidated Uranium Enters the US Uranium Sector

¹⁵ <https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=02401075>

SCHEDULE 1 – THE PROPERTIES

STAGE 1 CLAIMS							
Project Name	Lode Claims (20.66 acres each)	Expiry Date	Tenement Type	Size	State	County	Holder
				Acres			
THOR	179	31-Aug-22	Lode Claims	3,698	Wyoming	Sweetwater	Branka Minerals LLC
LOKI	96	31-Aug-22	Lode Claims	1,983	Wyoming	Sweetwater	Branka Minerals LLC
ODIN	103	31-Aug-22	Lode Claims	2,128	Wyoming	Sweetwater	Branka Minerals LLC
SECTION 20 LEASE	N/A	1-Jun-31	State Lease	640	Wyoming	Sweetwater	Branka Minerals LLC
SECTION 29 LEASE	N/A	1-Jun-31	State Lease	640	Wyoming	Sweetwater	Branka Minerals LLC
WALT EXTENSION	51	31-Aug-22	Lode Claims	1,054	Colorado	San Miguel	Branka Minerals LLC
	429			10,143			

STAGE 2 CLAIMS							
Project Name	Lode Claims (20.66 acres each)	Expiry Date	Tenement Type	Size	State	County	Holder
				Acres			
ODIN II	174	31-Aug-22	Lode Claims	3,595	Wyoming	Sweetwater	Branka Minerals LLC
WICKET I	60	31-Aug-22	Lode Claims	1,240	Wyoming	Sweetwater	Branka Minerals LLC
LOGRAY I	69	31-Aug-22	Lode Claims	1,426	Wyoming	Sweetwater	Branka Minerals LLC
TEEBO	45	31-Aug-22	Lode Claims	930	Wyoming	Sweetwater	Branka Minerals LLC
LOGRAY II	52	31-Aug-22	Lode Claims	1,074	Wyoming	Sweetwater	Branka Minerals LLC
WICKET II	103	31-Aug-22	Lode Claims	2,128	Wyoming	Sweetwater	Branka Minerals LLC
WICKET III	37	31-Aug-22	Lode Claims	764	Wyoming	Sweetwater	Branka Minerals LLC
THOR II	36	31-Aug-22	Lode Claims	744	Wyoming	Sweetwater	Branka Minerals LLC
	576			11,900			-

Total Claims	1,005			22,043			
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