



Gold Terra Announces Changes and Simplifies Its Senior Management Structure

December 23, 2021, Vancouver, B.C. – Gold Terra Resource Corp. (TSX-V: YGT; Frankfurt: TX0; OTC QX: YGTFF) (“Gold Terra” or the “Company” - <https://www.commodity-tv.com/ondemand/companies/profil/gold-terra-resource-corp/>) today announces a corporate restructuring of senior management as the Company focuses its exploration efforts on the recently announced option to purchase the Con Mine ([November 22, 2021](#) News Release).

Mr. David Suda, currently President and CEO, and a director of the Company has notified the Company his intention to step down from his positions, effective December 31, 2021, to pursue other opportunities. The Company has entered into a one year consulting agreement with Mr. Suda for advisory services on a part time basis.

Mr. Gerald Panneton, currently Executive Chairman, will assume the role of Chairman and Chief Executive Officer (“CEO”), effective January 1, 2022.

Mr. Joe Campbell, founder of the Company, remains the Chief Operating Officer, and Mr. Mark Brown remains the Chief Financial Officer of the Company.

Gerald Panneton, Executive Chairman of Gold Terra stated, *"I sincerely thank Mr. Suda for his significant contributions to the Company and I look forward to be working with him in his new role. The Gold Terra team remains intact and very committed to increasing value for our shareholders by accelerating our exploration strategy with the aim of delineating additional high-grade ounces along the Campbell Shear extension south of the Con Mine, and adding to our current inferred mineral resource estimate, which stands at 1.21 M oz ([March 16, 2021](#) News Release)."*

About Gerald Panneton

Mr. Panneton who joined the Company in October 2019, brings extensive mine building experience to the Company. Mr. Panneton is a geologist with over 35 years of experience and has played a key role in the discovery and advancement of several gold deposits worldwide. Mr. Panneton was the founder, President and CEO of Detour Gold Corporation (2006-13), where under his leadership, the Detour Lake project grew over tenfold from 1.5 million ounces in mineral resources to over 16 million ounces in mineral reserves and brought into production in just over six years. Mr. Panneton raised approximately \$2.6 billion in capital while at Detour Gold. Mr. Panneton and his team were the recipients of the PDAC 2011 Bill Dennis Award for Canadian mineral discoveries and prospecting success of the year. Earlier in his career, Mr. Panneton spent 12 years at Barrick Gold Corporation (1994-2006), where he was instrumental in advancing the Tulawaka and Buzwagi gold projects in Tanzania towards production. Prior to Barrick Gold, he worked for Lac Minerals Ltd., Placer Dome Inc. and Vior-Mazarin Group. Mr. Panneton received his Bachelor of Science in Geology from the University of Montreal and his Master of Science in Geology from McGill University.

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 kilometres 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. 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 Newmont exploration claims immediately south of the past producing Con Mine (1938-2003).

The YCG lies on the prolific Yellowknife greenstone belt, covering nearly 70 kilometres 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.

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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 on the Company's commitment to increasing value for shareholders by accelerating its exploration strategy with the aim of delineating additional high-grade ounces along the Campbell Shear

extension south of the Con Mine and adding to the current inferred mineral resource estimate, 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.