



## Gold Terra Resource Corp. Announces Closing of C\$5.6 Million Bought Deal Financing

*Not for distribution to U.S. news wire services or dissemination in the United States.*

**February 28, 2022, Vancouver, B.C. – Gold Terra Resource Corp. (TSX-V: YGT; Frankfurt: TX0; OTC QX: YGTF)** (“Gold Terra” or the “Company” - <https://www.commodity-tv.com/ondemand/companies/profil/gold-terra-resource-corp/>) is pleased to announce that it has closed its previously announced bought deal financing (the “Offering”), including the exercise in full of the underwriters’ over-allotment option. Pursuant to the Offering, (i) 8,912,500 charitable flow-through common shares (the “Charitable FT Shares”) were issued at a price of C\$0.30 per Charitable FT Share, (ii) 8,046,700 traditional flow-through common shares (the “Traditional FT Shares”) were issued at a price of C\$0.24 per Traditional FT Share, and (iii) 4,761,966 common shares (the “Common Shares”) were issued at a price of C\$0.21 per Common Share, for aggregate gross proceeds of C\$5.6 million.

The Offering was made through a syndicate of underwriters led by Stifel GMP and including BMO Capital Markets and Beacon Securities Limited (collectively, the “Underwriters”). The Underwriters received a cash commission equal to 7% of the gross proceeds of the Offering.

The gross proceeds from the sale of the Charitable FT Shares and the Traditional FT Shares will be used for expenditures which qualify as “Canadian exploration expenses” (“CEE”) and “flow-through mining expenditures” both within the meaning of the *Income Tax Act* (Canada). The Company will renounce such CEE with an effective date of no later than December 31, 2022. The net proceeds from the sale of the Common Shares will be used for working capital and general corporate purposes.

The Offering was completed by way of a short form prospectus filed in each of the provinces of Canada (other than Quebec) and the Northwest Territories and the Common Shares were sold outside of Canada on a private placement basis.

Directors and officers of Gold Terra participated in the Offering and were issued an aggregate of 700,000 Common Shares and 200,000 Traditional FT Shares. Such participation in the Offering constitutes a “related party transaction” as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“61-101”). The Offering is exempt from the formal valuation and minority shareholder approval requirements of 61-101 as neither the fair market value of the securities issued to related parties nor the consideration for such securities exceed 25% of the Company’s market capitalization. The Company did not file a material change report 21 days prior to closing of the Offering as the participation of insiders of the Company in the Offering had not been confirmed at that time.

*The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.*

### **About Gold Terra’s Yellowknife City Gold Project**

The Yellowknife City Gold Project (“YCG”) encompasses 800 sq. km of contiguous land immediately north,

south, and east of the City of Yellowknife in the Northwest Territories, Canada. 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 Con Mine Option 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 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](http://www.goldterracorp.com).

**For more information, please contact:**

Gerald Panneton, Chairman and CEO  
[gpanneton@goldterracorp.com](mailto:gpanneton@goldterracorp.com)

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

In Europe:  
Swiss Resource Capital AG  
Jochen Staiger  
[info@resource-capital.ch](mailto:info@resource-capital.ch)  
[www.resource-capital.ch](http://www.resource-capital.ch)

*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 expected use of proceeds of the Offering, including the renunciation of CEE, 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](http://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.