



## Gold Terra Announces Additional Drilling Results including 3.06 g/t Gold over 6 Metres on Yellorex North Zone, Con Mine Option Property

**April 21, 2023, 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/>) is pleased to announce additional assay results from drill holes GTCM23-043 to 48, drilled on the Yellorex North zone during the Phase 1 winter drilling program on the Con Mine Option (“CMO”) Property in Yellowknife, NWT. The drilling program was designed to expand the Yellorex North gold zone between surface and 300 metres below surface (see [February 24, 2023 press release](#)). The 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 agreement, as reported in the Company's news release dated [November 22, 2021](#).

*Chairman and CEO, Gerald Panneton, commented, "The drilling results indicate a well-developed gold system in the Yellorex North zone and the expansion of the zone at depth which is open in all directions. The zone will require additional drilling and will be part of our next drill program. All ten completed holes on Yellorex North hit the targeted Campbell Shear and the results are highly encouraging and supporting additional drilling. The Campbell Shear structure is our highest priority target as the Con Mine produced historically more than **5 million ounces of high-grade gold (16 g/t Au)**. "*

### Highlights

Alteration, veining, and mineralization suggest a well-developed gold system in each drilled hole with an indication of both an upper zone (in hole GTCM23-045) and a deeper zone (in holes GTCM22-039 and GTCM23-048) of mineralization.

Hole GTCM23-045 intersected: **1.7 g/t Au over 4.34 metres** from 172-176.34 metres including **3.96 g/t Au over 1.36 metres** from 173.5-174.86 metres. GTCM23-045 showed smoky quartz veining with strong sericite alteration, significant pyrite and needle-like arsenopyrite mineralization, and successfully expanded the shallower portion of Yellorex North zone.

GTCM23-048 intersected **4.31 g/t Au over 2 metres** from 383-385 metres and **3.06 g/t Au over 6 metres** from 392-398 metres. GTCM23-048 contained abundant quartz veining and exhibited strong mineralization consisting of pyrite, arsenopyrite, stibnite and trace sphalerite. This hole successfully expanded the deeper portion of Yellorex North to depth and shows that the strong mineralization system continues at depth and remains open in three (3) directions.

Holes GTCM23-045 and 048 represent distinct lenses of mineralization within the Campbell Shear at Yellorex North. As it appears that the southern extend of Yellorex North is truncated by the oblique-angled Pud Fault, it is evident that an additional exploration target exists ~300 metres to the south-southeast along the primarily strike-slip fault, where it is postulated that the southern portion of Yellorex North has been off-set to. It means that the zone is open on the other side and will be tested again in the near future. A long section showing 2023 drilling is presented in Figure 1. A cross-section showing holes GTCM23-045 and 048 is shown in Figure 2.

Three holes, GTCM23-043, 046 and 047 intersected zones of anomalous gold mineralization. Hole GTCM23-043 intersected anomalous gold such as 0.51 g/t Au over 9 metres from 256-265 metres and

1.65 g/t Au over 1.0 metre from 277-278 metres indicating the hole represents a narrow gap between the two mineralized horizons within the Campbell Shear. GTCM23-046 and 047 were designed to explore the northern extents of Yellorex North in an area that has seen little historical drilling. Both holes successfully encountered the Campbell Shear and returned 17.5 metres and 20 metres respectively of anomalous low-grade gold. These broad anomalous zones are interpreted to be the marginal, low-grade halos of high-grade zones.

GTCM23-044 was “faulted” and intersected the footwall zone of the Campbell Shear as the hole was targeting the Yellorex North zone nearby the Pud Fault. The upper portion of the Campbell Shear was offset some 300 metres to the east along the Pud Fault.

The Pud Fault is a post-mineralization feature and was intersected as a 15-centimetre-wide fault gouge at 318 metres. As this program has defined high-grade gold adjacent to the Pud Fault, the faulted-offset of the Yellorex North zone nearby to the east has emerged as a strong target for future exploration. This target is notably located in an area that has seen little historical drilling.

In addition, GTCM23-042 intersected **5.3 g/t Au over 6.43 metres** and was designed to verify and add depth extension to historical high-grade mineralization encountered in the Yellorex North zone of the Campbell Shear. See [March 3, 2023 press release](#).

Ten near surface drill holes have been completed on Yellorex North. The zone is only 1 kilometer south of existing infrastructure, the C1 shaft, and above the level 2300. It was previously tested only by one hole in 2022, GTCM22-039, (see [August 3, 2022 press release](#)) which returned two mineralized zones returning **3.31 g/t Au over 6.00 metres** from 306.0 to 312.0 metres and including **5.39 g/t Au over 2.0 metres** from 309.00 to 311.00 metres, and **2.18 g/t Au over 5.0 metres** from 324.00 metres to 329.00 metres.

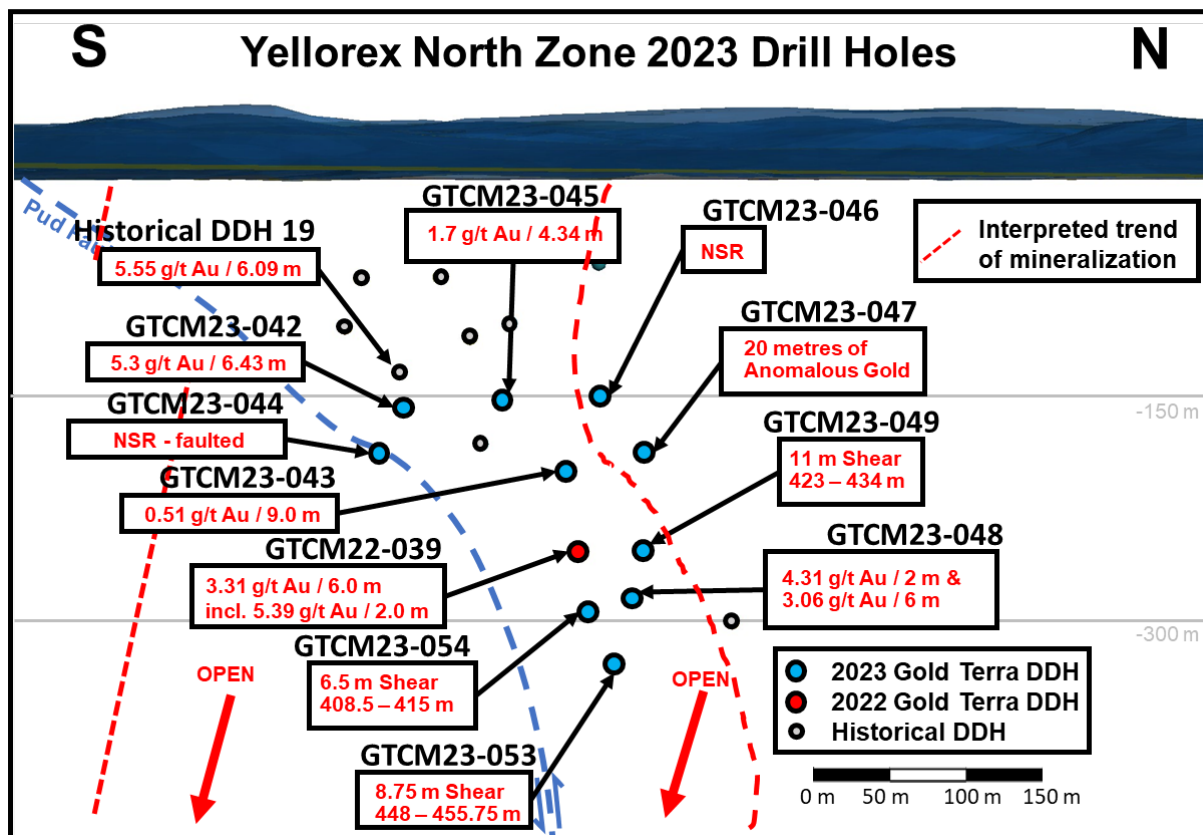


Figure 1 – Long section showing 2023 drilling and historic drilling.

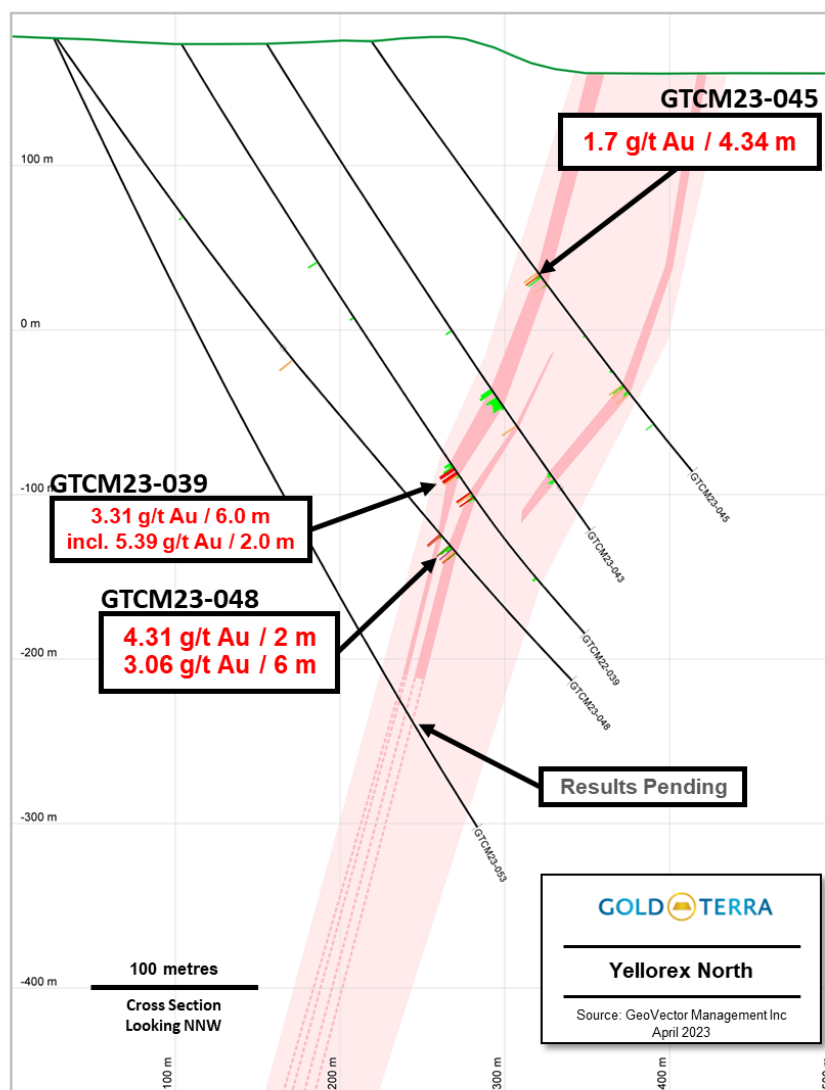


Figure 2 – Cross-section showing holes GTCM23-045 and 048

The focus of the winter drilling program is to expand the September 2022 initial [Mineral Resource Estimate](#) (“MRE”) (see September 7, 2022 press release) along the Campbell Shear immediately south of the Con Mine. The initial mineral resource estimate from drilling in 2022 is 109,000 Indicated ounces @ 7.55 g/t Au of contained gold and 432,000 Inferred ounces @ 6.74 g/t Au of contained gold between surface and to a depth of 400m below surface along a 2 km corridor. Please see 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](http://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 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. 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 and CMO property lie 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](http://www.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](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.