



Gold Terra Starts Deep Hole Drilling Program to Target Very High-Grade Zone Extensions Below Historic Mine Workings on its Con Mine Option Property, NWT

Vancouver, BC – April 25, 2023 – Gold Terra Resource Corp. (TSX-V: YGT; Frankfurt: TX0; OTCQX: YGTFF) (“Gold Terra” or the “Company” - <https://www.commodity-tv.com/ondemand/companies/profil/gold-terra-resource-corp/>) is pleased to announce that the deep drilling program began on Monday, April 17, 2023 to test the potential extension of high-grade gold mineralization below the Con Mine deposit (1938-2003), which produced 5 million ounces of gold at an average grade of 16 g/t. The deposit remains open at depth and geological modeling indicates high potential for finding additional ounces. 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, "Since the option was signed in November 2021, we always thought that one of the best high-grade gold targets on the CMO Property is below the existing underground workings of the Con Mine. With the existence of the Robertson shaft to a depth of 1,900 metres, it makes this deep target below the core of the Con Mine deposit a priority. We are very excited to have commenced drilling a master hole to a depth of 2,300 metres below surface from which we will use wedges and a high torque Navi-Drill to explore the down-plunge extension of this world-class gold deposit."

Deep Drilling Program

The former Con Mine is a world-class gold deposit and part of the prolific Yellowknife mining camp where 6.1 M ounces of high-grade gold were recovered from the underground operation from both the Con Shear and Campbell Shear. The Con Mine was shut down in 2003 following multiple years of low gold prices. The Con deposit may still hold great potential at depth below the underground workings as exploration drilling stopped there.

The Company's geological modeling of the Con Mine workings show that the extensions of high-grade mineralized zones continue at depth and were never tested below 2,000 metres depth. With access to an extensive geological and historic assay database, Gold Terra has done detailed modeling of the Con gold deposit to understand the orientation, target size, shape and plunge of high-grade zones that were not tested below the current mine workings. Modeling of the Con deposit and 2023 drilling targets is shown in an interactive 3D model link below.

Interactive VRIFY 3D Model: Visit <https://vrify.com/decks/13133> to view an interactive 3D model highlighting the deep drilling target area.

The deep drill hole program is designed to target high-grade gold zones below the northern end of the lowest mined levels of the historical Con Mine. Historical underground drill holes that were drilled below the lowest workings had intersected various high-grade gold zones in this area and very high-grade assays exist in many historical holes immediately above the target area. The objective is to expand these high-grade zones at depth.

The initial hole is aiming to intersect the Campbell Shear 300 metres below the lowest working, or approximately 2,080 metres below surface. The opportunity will exist to wedge off the initial hole and target other high-grade zones in the area. The target area is shown in Figure 1 below.

Campbell Shear – Deep Target Area

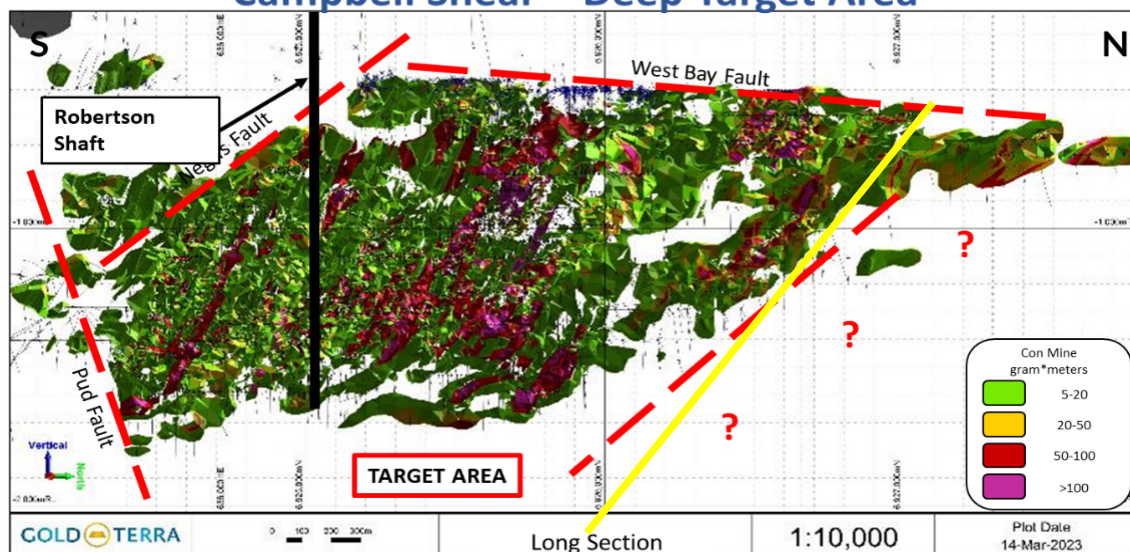


Figure 1 – Con Mine Deep Drilling Target

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. 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.

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.

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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.