



GOLD TERRA ANNOUNCES C\$2.88 MILLION NON-BROKERED PRIVATE PLACEMENT

February 16, 2021, Vancouver, B.C. – 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 it has arranged to issue, on a non-brokered private placement basis, 8,000,000 flow-through common shares of the Company (the “FT Shares”) at a price of C\$0.36 per FT Share for gross proceeds to Gold Terra of C\$2,880,000 (the “Offering”).

The gross proceeds from the issue and sale of the FT Shares will be used to extend the drilling program already in progress from 10,000 metres to over 20,000 metres on the Campbell Shear target south of the Con mine at the Company’s Yellowknife City Gold project (the “YCG Project”), which will qualify as “Canadian Exploration Expenses” and “flow-through mining expenditures”, as those terms are defined in the Income Tax Act (Canada), which will be renounced to the initial purchasers of the FT Shares with an effective date no later than December 31, 2021.

It is expected that the closing of the Offering will occur on or about March 4, 2021 (the “Closing Date”) and is subject to the satisfaction of certain conditions, including receipt of acceptance of the TSX Venture Exchange. The FT Shares will have a hold period of four months and one day from the Closing Date, in accordance with applicable Canadian securities laws.

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 Project is close to vital infrastructure, including all-season roads, air transportation, service providers, hydro-electric power and skilled tradespeople.

The Company has started a 10,000 metre drilling program designed to test an underexplored section of the Campbell Shear, over a strike length of nearly 1.2 kilometres. The southern extension of the Campbell Shear is the primary host for gold mineralization at the former Con mine (past production of 5 million ounces on the Campbell Shear alone; see January 25, 2021 news release).

The YCG Project 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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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, the anticipated Closing Date, the Offering being subject to acceptance of the TSX Venture Exchange 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.