



## Gold Terra Deep Drill Hole Intersects Con Shear with Visible Gold Specks on Con Mine Option Property, NWT

Vancouver, BC – June 6, 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 provide an update on the deep drilling program designed to test gold mineralization at depth below the Con Mine deposit (1938-2003), where **5.1 million ounces of gold was produced at an average grade of 16 g/t**. 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](#).

Hole GTCM23-055 intersected 22.5 metres of the Con Shear starting at 858 metres with several visible gold (VG) specks reported during logging (See figures 2, 3 and photo 1). The Con shear was mined from 1938 until the 1960's with the C1 shaft to a depth of 800 metres and produced 1 Moz @ 20 g/t gold. The deposit was thought to be cutoff by a Granite intrusive. The current hole has demonstrated that the Con Shear is open at depth and in all directions, therefore warranting further drilling to assess its excellent potential to add ounces on the CMO.

Hole GTCM23-055 is progressing well currently at a depth of 1,135 metres towards its primary target, the Campbell Shear, at a depth of 2,000 metres where very high-grade gold intersections have been reported in historic underground drill holes.

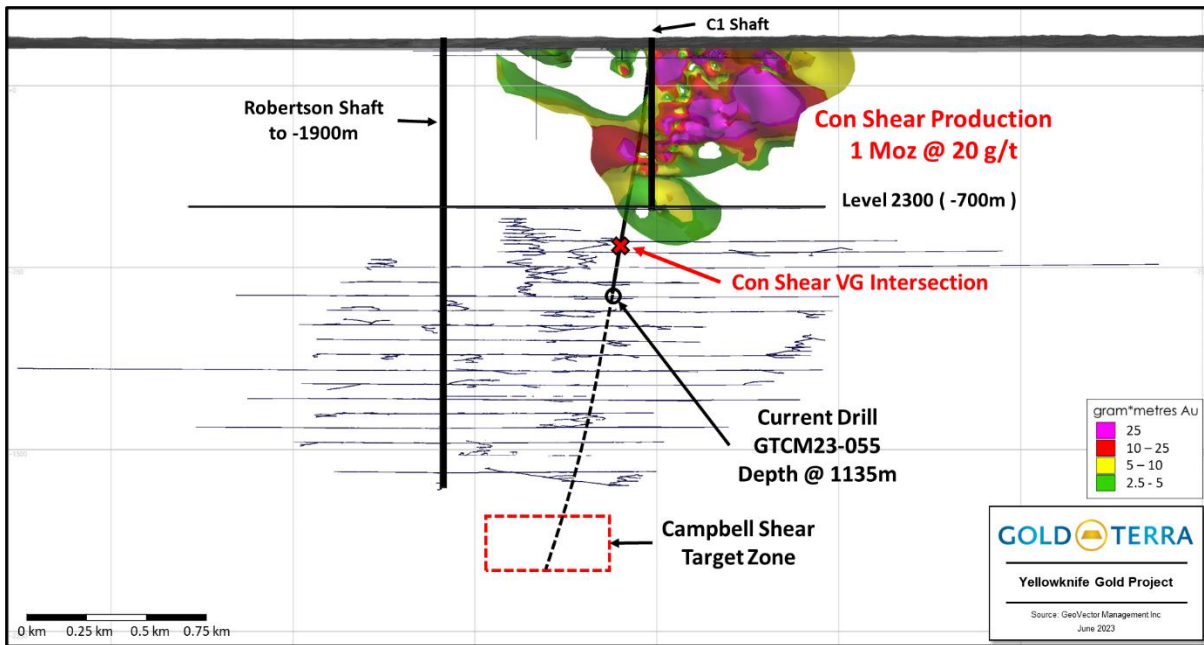
Chairman and CEO, Gerald Panneton, commented, *"Intersecting the Con Shear is a big plus for our drilling program. We are excited about the Con Shear intersection as this mineralized zone has the potential to add additional ounces to our current mineral resource, and where we already have existing infrastructure at depth."*

An update on the CMO property deep drilling program will be presented by Chairman and CEO, Gerald Panneton at the John Tumazos Very Independent Research 2023 Virtual Conference virtually on Wednesday, June 7<sup>th</sup> at 9:45am EDT. The webcast may be accessed through the Company's website at [Upcoming Events | Gold Terra Resource Corp. \(goldterracorp.com\)](#). The replay will be available within 24 hours after the presentation.

**Webcast Link: Please register at:** <https://attendee.gotowebinar.com/register/5058770965778204758>. After registering, you will receive a confirmation email containing information about joining the webinar.

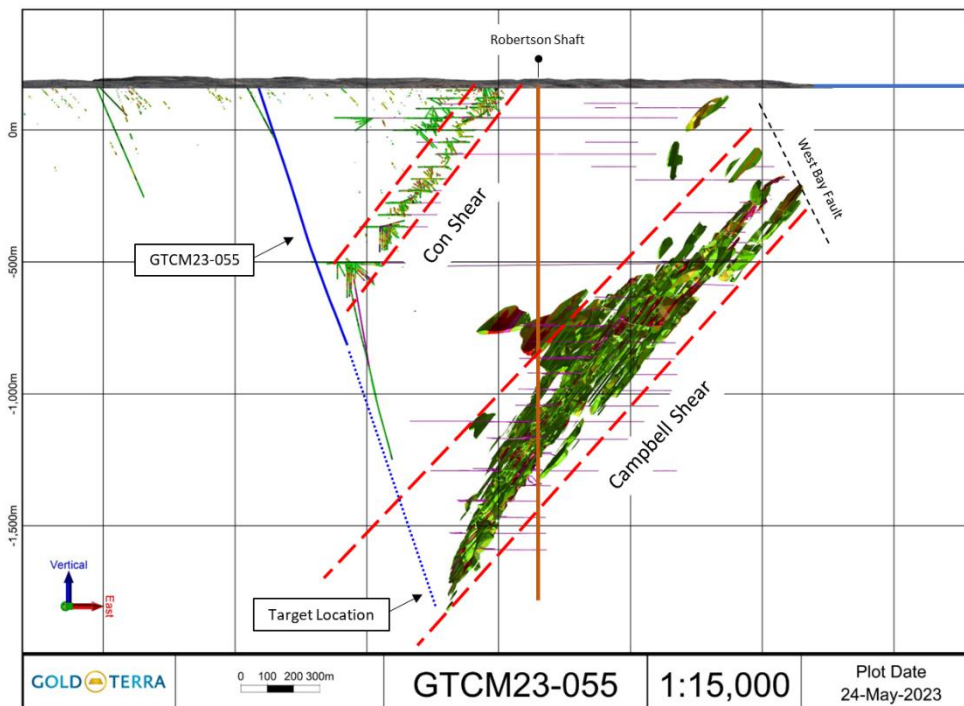
### Con and Campbell Shear Targets

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 first deep drill hole of the summer program, GTCM23-055, has intersected the Con Shear from 858-880.5 metres (22.5 metres) and is on track to intersect the primary Campbell Shear target below 2,000 metres as shown in Figure 1. The opportunity will exist to wedge off the initial hole and target other high-grade zones in the area.



**Figure 1– Long section looking west of the Con Shear with underground infrastructure including the Robertson and C1 Shafts**

In addition to the Con Shear the deep drill hole has intersected several felsic intrusive bodies above and below the Con Shear that contain mineralized quartz veins. Limited sampling from historical underground drill holes on these felsic intrusive bodies reported several multi-gram gold intersections. Gold Terra will be testing these mineralized zones for potentially adding to its mineral resources. The location of drill hole GTCM23-055 and the Con Shear and Campbell Shear zones are shown in Figure 2 and 3.



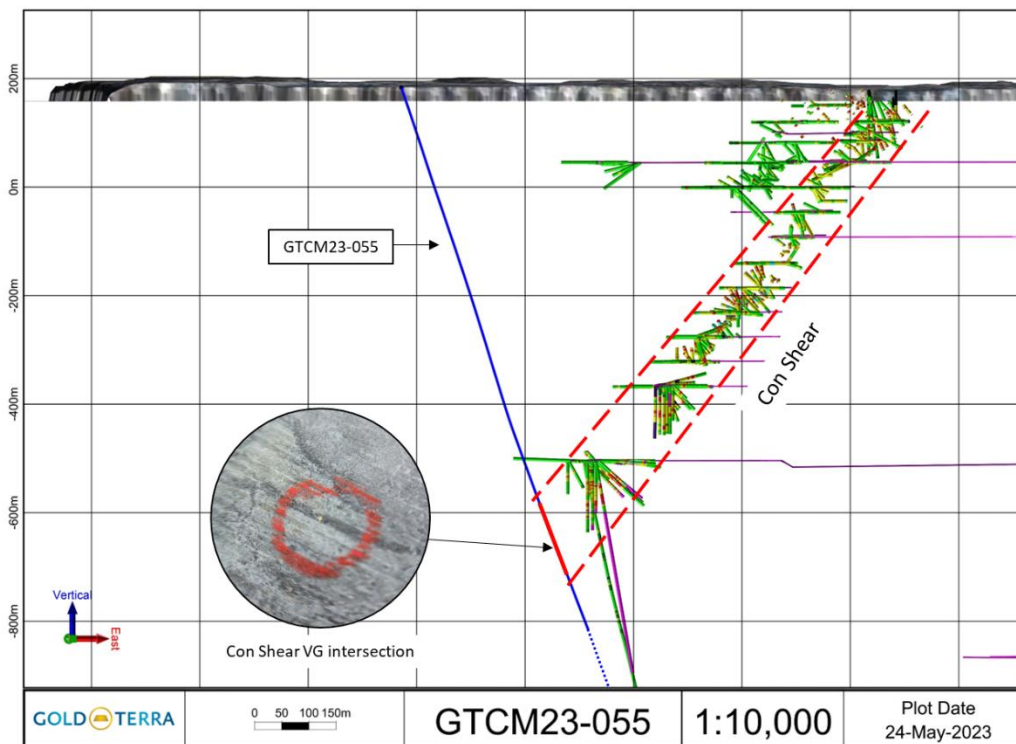
**Figure 2 – Cross-section looking north showing hole GTCM23-055 targeting the Con and Campbell Shears in the former Con Mine underground workings**

The Con Shear intersection contains zones of intense mineralization. A few fine specs of VG have been noted in the footwall zone of the Con Shear in a smoky quartz vein with stibnite and sphalerite in addition to arsenopyrite and pyrite. One speck of VG is shown in Photo 1:



**Photo 1 – VG in Con Shear core at 902.7 metres**

The location of the mineralized zone with VG within the Con Shear is shown in Figure 3.



**Figure 3 – Cross-section looking north showing location of hole GTCM23-055 Con Shear mineralized intersection**

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. Refer to 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.