

Gold Terra Announces Non-Brokered Charity Flow-Through and Private Placement

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VANCOUVER, October 30, 2024 - [Gold Terra Resource Corp.](#) (TSXV:YGT)(Frankfurt:TX0)(OTCQB:YGTFF) ("Gold Terra" or the "Company") announces that it proposes to undertake a non-brokered private placement (the "Offering") of up to 10 million common shares (the "NFT Shares") at a price of \$0.05 and up to 30 million charity flow-through common shares of the Company (the "CFT Shares") at a price of \$0.07 for total gross proceeds of up to \$2,600,000. The CFT Share will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada) (the "Tax Act").

Insiders of Gold Terra might participate in the Offering. 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.

A finder's fee of 6% cash is to be paid to certain finders. All securities are subject to a four-month hold period from the date of closing.

Commitments have been received by our large shareholders, such as Eric Sprott, and others.

The proceeds from the CFT Shares will be used for exploration expenditures for drilling on the Con Mine Option property, and the Campbell shear target area on the Company's 100% Northbelt property while the net proceeds from the NFT Shares will be used for working capital and general corporate purposes.

The Company will use an amount equal to the gross proceeds from the sale of CFT Shares, pursuant to the provisions in the Tax Act, to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" as both terms are defined in the Tax Act (the "Qualifying Expenditures") related to the Company's projects in the Northwest Territories, on or before December 31, 2025, and to renounce all the Qualifying Expenditures in favour of the subscribers of the CFT Shares effective December 31, 2024. If the Qualifying Expenditures are reduced by the Canada Revenue Agency, the Company will indemnify each CFT Share subscriber for any additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures as agreed.

The current drill program at the Con Mine is aimed at increasing our current Indicated and Inferred resource (MRE October 2022) near surface and south of the Con Mine, targeting the prolific Campbell Shear structure which produced 14 Moz of gold at an average grade of 16-22 g/t Au. The current drilling is targeting below the existing underground workings, where the potential exists to add significant free milling high grade ore. The Con Mine property has excellent infrastructure including the Robertson shaft, water treatment plant (2015), warehouse and offices, etc. The Con Mine closed in 2003, with approximately 650,000 ounces at 11-12 g/t Au in historic reserves and combined resources. Please 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.sedarplus.com.

*Note: The Historic Reserves and Resources quoted above are historical in nature and are not NI 43-101 compliant. They were compiled and reported by MNML during its operation and closure of the Con Mine

(2003). The historical estimates are historical in nature and should not be relied upon, however, they do give indications of mineralization on the property. The Qualified Person has not done sufficient work to classify them as current Mineral Resources or Mineral Reserves and Gold Terra is not treating the historical estimates as current Mineral Resources or Mineral Reserves.

The technical information contained in this news release has been reviewed and approved by Joseph Campbell, Chief Operating Officer, a Qualified Person as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Gold Terra

The Yellowknife Project (YP) encompasses 918 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 YP 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 approximately 14 Moz of gold has been produced, (refer to Gold Terra Oct 21, 2022, Technical Report) and most recently on the Con Mine Option (CMO) property claims immediately south of the past producing Con Mine which produced 6.1 Moz between the Con, Rycon, and Campbell shear structures (1938-2003).

The YP and CMO properties lie 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.

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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 closing date of the Offering and use of proceeds from the Offering, 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.

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.

SOURCE: Gold Terra Resource Corp.

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