

Gold Terra Extends the Gold-Bearing Campbell Shear With a 30-Metre Intersection 200 Metres Below the Con Deposit, Con Mine Option Property, NWT

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VANCOUVER, October 25, 2023 - [Gold Terra Resource Corp.](#)

(TSX-V:YGT)(Frankfurt:TX0)(OTCQX:YGTFF) ("Gold Terra" or the "Company") is pleased to announce that drill hole GTCM23-055 has successfully intersected over 60 metres of the gold-bearing Campbell Shear from a downhole depth of 2,075 to 2,135 metres. The hole was shutdown at a final downhole depth of 2,228 metres from surface. The hole was designed to test for gold mineralization below the Con Mine underground workings on the Con Mine Option (CMO) Property. The CMO Property is under option from subsidiaries of Newmont Corporation and is 100% 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.

Within the 60 metre Campbell Shear (CS) intersection, approximately 30 metres of the CS (see Figure 1) within the footwall of the structure displays strong shear fabric, sericite alteration, prominent quartz veining (see Figure 2) and typical 1 to 5% sulphide mineralization including pyrite, pyrrhotite, and traces of sphalerite, stibnite and arsenopyrite. A mineralized laminated quartz vein (see Figure 3) at 2,116 metres contains fine specks of visible gold (see Figure 4). Samples from the zone have been submitted for laboratory analysis and results are pending.

Chairman and CEO, Gerald Panneton, commented, "We are excited to have achieved our 1st objective on the extension of the high-grade gold bearing Campbell Shear in hole GTCM23-055, some 200 metres below the existing Con Mine underground workings. It is a major technical success to delineate a 30-metre intersection of prominent quartz veining and sulphide mineralization as well as the presence of visible gold. On comparing our intersection with historic intersections in the closest underground drilling, such as in historical hole 7940, we see major similarities to the current intersection some 250 metres above. This is indicative of the continuation of gold mineralization within the shear below the former Con Mine where 5.1 million ounces of gold was produced at an average grade of 16 g/t. We will be now stepping up from our master/parent hole to add more intersections within a radius of 50 to 100 metres laterally and eventually up-dip from our successful first intersection."

The Quick Log of the CS section in hole GTCM23-055 is as follows with core photos shown in Figures 2,3 and 4 further below:

From and to in metres (m)

1500m to 2075m; massive mafic volcanics flows (some pillows)

2075m to 2135m; Campbell shear structure

- 2093m-2105m; developing schistosity + small sections of Quartz/Carbonate veining with local sulphides mineralization (Py-Po) + sericite alteration
- 2105m-2135m; Well develop shearing with 30-50% quartz veining (15cm to 50cm vein) with sulphide (2-5%) mineralization through out mainly Py>>Po and traces of others.
 - 2015m-2020m; 50% laminated smoky quartz veining and 3% total sulphides (Py>>Po> traces of stibnite sphalerite and arsenopyrite).
 - Visible gold at 2116.5m in a 50cm quartz vein

2135m to 2228m; Gradually back in the massive volcanics intermixed with sediments.

2228m End of the hole

Figure 1 - Section showing Campbell Shear intersection:

Figure 2 - Four photos of the full section core from 2085 - 2135 metres from Hole GTCM23-055 showing

veining and alteration:

Photo of core from 2118 to 2134 metres showing the bottom part of the very good section.

Figure 3 - Photo of laminated vein from Hole GTCM23-055 showing sulphide mineralization:

Figure 4 - Photo showing fine specks of visible gold in Hole GTCM23-055 at 2,116.16 metres. This is hosted in a vein with stibnite and sphalerite mineralization:

Directional drilling

The company is continuing its drill program using master/parent hole GTCM23-055 to add multiple intersections or cut into the Campbell shear structure. With Foraco's Control Directional Drilling team, already on site in Yellowknife, we are able to continue our assessment of the Campbell Shear to obtain more intersections on a 50-75m spacing laterally and up dip.

Future Updates

To hear about drilling updates and the Company's future drilling plans, please join us on Tuesday, November 7 @ 11:20 AM at the Red Cloud Fall Mining Showcase, Sheraton Centre Toronto Hotel, 123 Queen Street West, Toronto, ON M5H 2M9. Please register at Fall Mining Showcase 2023 - Red Cloud Financial Services Inc. (redcloudfs.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 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 14 Moz of gold has been produced, 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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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.

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.

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