



Gold Terra Announces Filing of Technical Report for 64% Increase to Mineral Resource Estimate at Yellowknife City Gold Project

April 1, 2021, Vancouver, B.C. – Gold Terra Resource Corp. (TSX-V: YGT; Frankfurt: TX0; OTC QX: YGTFF) (“Gold Terra” or the “Company”) is pleased to announce that it has filed a technical report prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) supporting the mineral resource estimate on its Yellowknife City Gold project (the “YCG Project”) as reported in the Company’s news release dated March 16, 2021.

The technical report, titled “Technical Report on the 2021 Updated Mineral Resource Estimates, Northbelt Property, Yellowknife City Gold Project, Yellowknife, Northwest Territories, Canada” with an effective date of March 14, 2021, can be found on the Company’s website at <https://www.goldterracorp.com> and on SEDAR at www.sedar.com. This updated mineral resource estimate includes the Sam Otto, Crestaurum, Barney and Mispickel gold deposits previously reported in the initial November 2019 mineral resource and includes assay results from the 2020 drill program on the Sam Otto and Crestaurum deposits.

The 2021 mineral resource estimate highlights:

Significant increases to the *in situ* mineral inventory from the 2019 mineral resource estimate was achieved by the 2020 drilling at Sam Otto (9,622 metres) and Crestaurum (7,648 metres), which increased the strike and dip of both these deposits.

The 1,207,000 ounce inferred mineral resource consists of an:

- Open pit constrained inferred mineral resource of 21.8 million tonnes averaging 1.25 g/t for 876,000 ounces of contained gold.
- Underground inferred mineral resource of 2.55 million tonnes averaging 4.04 g/t for 331,000 ounces of contained gold.

The potential to increase mineral resources on specific targets include:

- The untested depth extension on both the Sam Otto Main and the Sam Otto South deposits.
- Gold Terra believes that selective closer spaced drilling at the Crestaurum deposit can potentially increase mineral resources below the 300-metre depth.
- The 2020 drilling on the Crestaurum deposit revealed an untested three-kilometre strike length of this gold bearing structure to the south of the current mineral resource.
- A review of the structural controls on the Mispickel and Barney deposits during the 2021 mineral resource estimation revealed potential for increasing these higher grade zones both along the plunge of the known high-grade zones, and for discovery of new high-grade lodes over a potential three-kilometre mineralized structure at Mispickel.

Qualified Persons

The mineral resource estimate was prepared by Dr. Allan Armitage, P.Geol., from SGS Geological Services. The information contained in this news release has been reviewed and approved by Joe Campbell, P. Geol., Chief Operating Officer for Gold Terra and a Qualified Person under NI 43-101.

Option Agreement

The Company is pleased to announce it has entered into an option agreement (the "Option Agreement") with Walter J. Humphries and David Smith (together, the "Optionors"), pursuant to which it has the right to acquire a 100% interest in certain mineral claims (the "Claims") located in the Northbelt area of the YCG Project (the "Option"). The strategic addition of the Claims ties together a key section of Gold Terra's property for future exploration. The terms of the Option Agreement require Gold Terra to pay the Optionors a total of \$15,000 in cash and to issue a total of 40,000 common shares of Gold Terra to the Optionors. The Option is exercisable over a period of three years. To exercise the Option, Gold Terra must pay the Optionors an additional \$15,000 in cash and issue an additional 60,000 common shares of Gold Terra, over the next three years. The Claims will be subject to a 2% net smelter returns royalty.

The Option Agreement is subject to TSX Venture Exchange ("TSXV") acceptance. All shares issued pursuant to the Option Agreement will be subject to resale restrictions under applicable securities legislation and the rules of the TSXV.

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

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 future plans for drilling and exploration at the YCG Project; current drilling at the YCG Project; the ability of the Company to expand the mineralized system at the YCG Project; future development at specific targets; statements with respect to mineral resource estimates (including proposals for the potential growth, extension, update and/or upgrade thereof, the anticipated timing thereof and any future economic benefits which may be derived therefrom; statements related to increasing the higher grade zones and discovering new high-grade lodes; statements related to exercising the Option and the related payments and share issuances, and the 2% net smelter returns royalty to which the Claims will be subject; 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.

CAUTIONARY NOTE TO UNITED STATES INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES

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 Standards.

The United States 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 United States Securities Exchange Act of 1934. The SEC Modernization Rules have replaced SEC Industry Guide 7, which will be rescinded following a transition period and after the required compliance date of the SEC Modernization Rules.

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.

United States 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 resource estimates under the standards adopted under the SEC Modernization Rules.

United States investors are also cautioned that while the SEC will now recognize "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources", investors should not to assume that any part or all of the mineral deposits in these categories would ever be converted into a higher category of Mineral Resources or into Mineral Reserves. Mineralization described by these terms has a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Accordingly, investors are cautioned not to assume that any "Measured Mineral Resources", "Indicated Mineral Resources", or "Inferred Mineral Resources" that the Company reports are or will be economically or legally mineable.

Further, "Inferred Resources" have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are also cautioned not to assume that all or any part of the Inferred Resources exist. 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.

In addition, disclosure of "contained ounces" is permitted disclosure under Canadian regulations; however, the SEC has historically only permitted issuers to report mineralization as in place tonnage and grade without reference to unit measures.