



Gold Terra Announces Phase 1 Drilling Program of 12,000 Metres on Newmont Option Claims Following Campbell Shear Compilation Results

November 12, 2020, Vancouver, B.C. – Gold Terra Resource Corp. (TSX-V: YGT; Frankfurt: TX0; OTCQX: YGTF) (“Gold Terra” or the “Company” - <https://www.commodity-tv.com/ondemand/companies/profil/gold-terra-resource-corp/>) is pleased to announce the start of a 12,000 metre drilling program to test the Campbell Shear, south of the former producing Con Mine, on the Company’s recently optioned property from Newmont Ventures Limited and Miramar Northern Mining Limited (“Newmont”), adjacent to its 100% wholly-owned Yellowknife City Gold (“YCG”) project in the Northwest Territories. In this Phase 1 program, the Company plans to drill up to 19 holes testing over 1.2 kilometres of strike extension of the Campbell Shear at vertical depths between 250 and 600 metres to extend known gold mineralization ([Figure 1. Plan View](#)) ([Figure 2. Plan View – Close-up](#)).

Executive Chairman Gerald Panneton stated: *“The Campbell Shear target where more than 13 million ounces of Gold has been produced historically (Con and Giant mines)² is the main reason I joined Gold Terra one year ago. Our first priority was to secure the option agreement with Newmont ([Refer to news release September 8, 2020](#)) and now the time has come to start our drilling program on the prolific Campbell Shear extension immediately south of Newmont’s Con Mine. We are very excited to begin drilling this month on what we believe to be one of the most prospective targets in the Yellowknife mining camp.”*

Compilation work

Data compilation work completed by Gold Terra in 2020, including an integrated 3 Dimensional model of 13,699 historical drill holes from underground and surface exploration of the Campbell Shear, highlighted the prospectivity of the southern extension of the Campbell Shear. In particular, some very good historical intersections were previously drilled on the Campbell Shear southern extension with limited follow-up drilling. With the Southbelt property (100% Gold Terra) and the option on the Newmont ground, the Company will be able to test the Campbell Shear, which remains relatively underexplored south of the Con Mine and at depth.

Campbell Shear Structure

At the former Con Mine, the Campbell Shear (5.1 of the 6 million ounces produced between 1938-2005) dips west and is located between two stratigraphic unconformities, namely the Jackson Lake Formation to the east (equivalent to the Timiskaming in Abitibi) and the Bode debris flow to the west. At the Con Mine, the Campbell Shear is known for 2 kilometres, but it is extensive in strike length (over 65 kilometres as part of the district-scale Yellow River fault Zone) in the Yellowknife mining camp and extends vertically to over 2,000 metres. At the Con Mine, the Campbell Shear zone demonstrated widths from 10 to 175 metres in some areas ([Refer to news release June 2, 2020](#)). To the south of the Con Mine, the Campbell Shear structure extends over 20 kilometres and has been largely underexplored with very limited exploration since 1961.

Compilation work further identified that the majority of the historical drilling south of the Con Mine targeting the Campbell Shear structure was terminated at the first shear zone intersection and failed to test the footwall. Some of Gold Terra’s Phase 1 drilling will target beyond the current known structure and into the Jackson Lake Formation.

On the ground optioned from Newmont, the Campbell Shear extends for another 2.3 kilometres. It was tested at Yellowrex from surface to about 600 metres vertical - historical drill hole MY1 intersected the Campbell Shear at that level and returned **2.8 g/t Au over 13.4 m¹**. It was also tested at Kam Point North from surface to about 250 metres vertical - historical drill hole KC054 intersected **4.21 g/t Au over 7.0 m¹** and KC069 intersected **1.92 g/t over 11.32 m¹**. All historical drilling from Yellowrex to Kam Point North indicated the presence of the Campbell Shear, showing intense shearing and gold mineralization and will be the focus of Gold Terra’s Phase 1 drilling ([Figure 3. Long Section](#)).

Based on the success of Phase 1 drilling (approximately 12,000 metres), the Company will plan a deeper Phase 2 program, which will include a series of holes testing the Campbell Shear at 800 metres depth below the area tested by Phase 1.

Phase 1 Drilling Program

The objective of this Phase 1 drilling program is to test the Campbell Shear over a strike length of nearly 1.2 kilometres at 125-150 metre spacing ([Figure 2. Plan View – Close-up](#)). The first series of holes are intended to intersect the Campbell Shear between 250 and 600 metres below surface and continue through the footwall to cross the entire width of the shear ([Figure 4. Long Section – Close-up](#)). The drilling program also includes a second series of drill holes to test the shear at 800 meters below surface, subject to the success of the Phase 1 drilling results.

Gold Terra has filed for an amendment to its Land Use permit (LUP) with the Mackenzie Valley Land and Water Board (MVLWB) and expects drilling to commence in November on its 100% owned Southbelt property using its current LUP. Drilling will continue all winter long as per the Covid-19 policy already in place with same local manpower. The company is fully funded to complete the Phase 1 drilling program.

Notes:

¹ *The intersections stated here are historical in nature and has not been verified by Gold Terra. Hole location, downhole survey, assay and lithologic data was obtained from the Con mine databases, and therefore is assumed by Gold Terra to be reasonably valid.*

² *References: (1) Con Production from Extech III Field Guide, 2002, The Yellowknife Mining Camp Over 60 Years of Mining, editor Hendrick Falck, Section - Miramar Con Mine, p. 80, table 1 and (2) Giant Production from James P. Siddorn, PhD thesis, The Giant-Con Gold Deposit: A Once Linked Archean Lode-Gold System, Chapter 2 – Siddorn, J. P., Cruden, A. R.; Early Gold Mineralization Versus Late Overprinting in a Structurally Complex Gold Deposit: The Giant Gold Deposit, Yellowknife Canada, p. 13.*

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*.

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 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.

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Figure 1 and 2. Plan View of Gold Terra's Phase 1 Drilling Program on Newmont Option Property

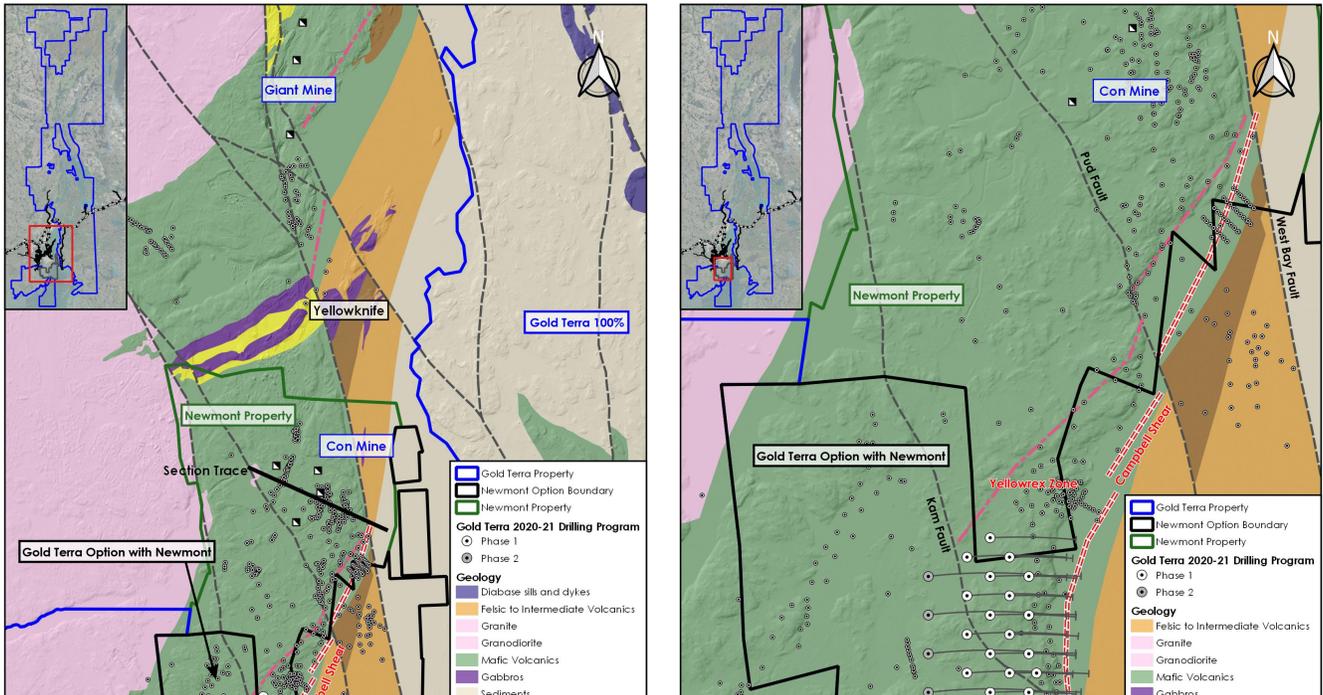


Figure 3. Long Section of Con Mine and to the South on Newmont Option Property

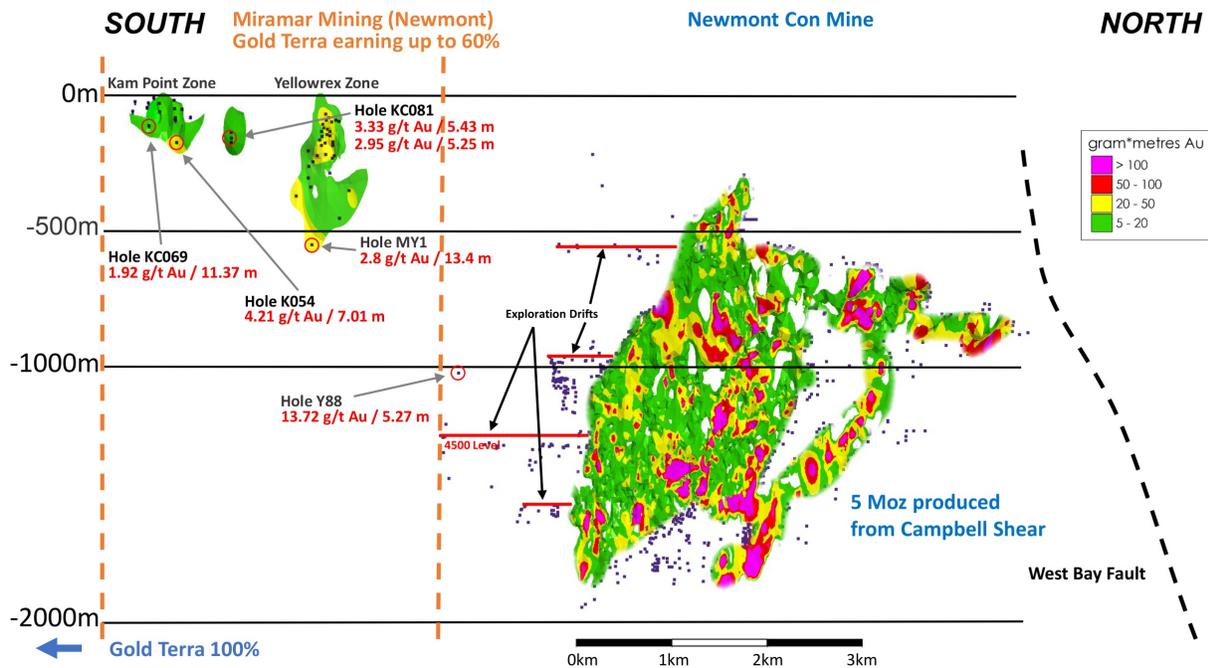
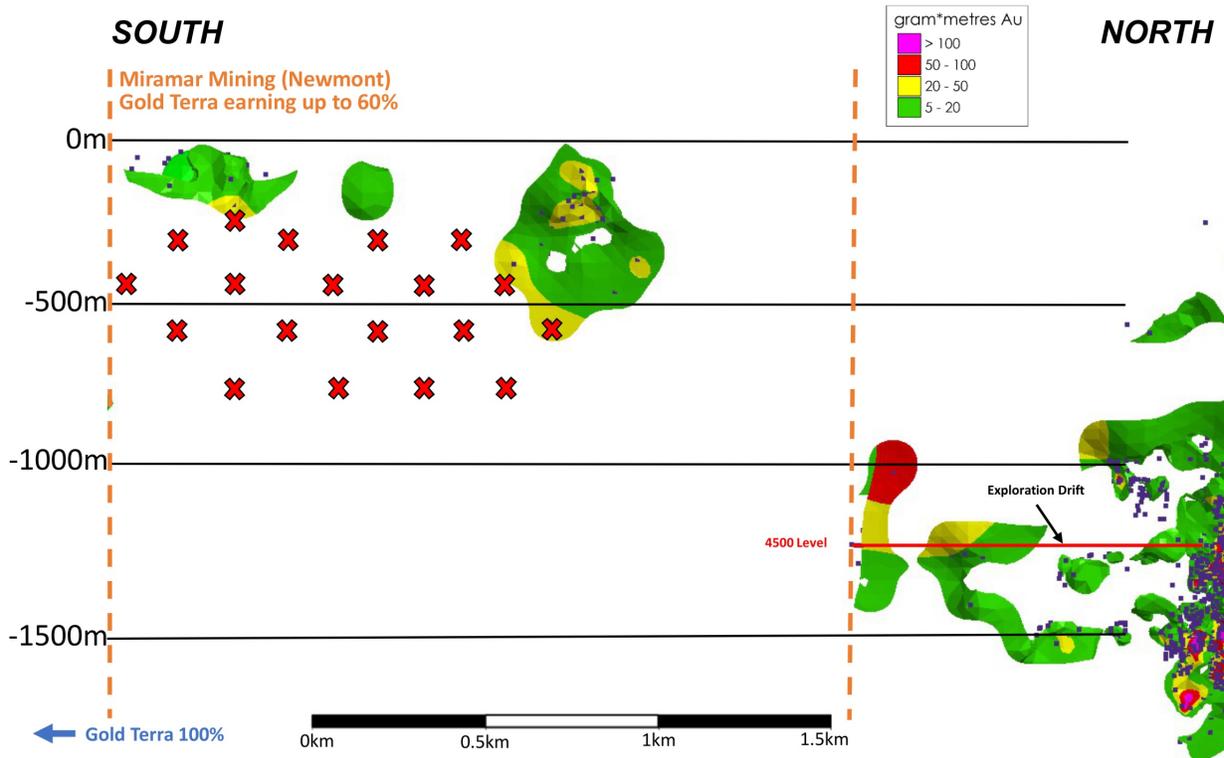


Figure 4. Long Section Showing Gold Terra Phase 1 Drilling Program (X = drill hole)



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 Company's plan to drill up to 19 holes, drilling target to be one of the most prospective targets in the Yellowknife mining camp, the prospectivity of the southern extension of the Campbell Shear, the Company's plan for a deeper Phase 2 program subject to Phase 1 drilling results, drilling program to continue all winter long, 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.