



Gold Terra Commences Drilling Program Today on the High-Grade Crestaurum Deposit in Yellowknife, NWT

August 17, 2020, Vancouver, B.C. – Gold Terra Resource Corp. (TSX-V: YGT; Frankfurt: TX0; OTC Pink: TRXXF) (“Gold Terra” or the “Company”) is pleased to announce the commencement of a 10,000 metre drilling program testing high-grade gold targets at its wholly-owned Yellowknife City Gold project (“YCG”) in the Northwest Territories.

Highlights:

- Mobilization to site completed with one diamond drill turning
- Upcoming drill program targeting high-grade Crestaurum deposit
- Additional drilling planned targeting the Campbell Shear regional structure
- Commencing drilling with a strong cash position following an equity raise of \$7.1 million
- COVID-19 protocols in place for drilling program

David Suda, President and CEO, stated, “*The company is well funded and we are very excited to start drilling on the Crestaurum high-grade gold deposit, which has considerable potential for expansion along strike and at depth. Following Crestaurum, our drilling activities will focus on testing multiple new high-grade targets along the prolific Campbell Shear structure.*”

This first phase of drilling, consisting of seven holes totaling 3,700 metres, will cover a strike length of approximately 1 kilometre to test the depth extension of the Crestaurum deposit to 400 metres below surface, approximately 200 metres below the current resource limit, and to test the Daigle fault offset which displaces the deposit to the south ([Link to long section](#)). Following the first phase of drilling, the Company is planning to test the Crestaurum deposit deeper between 400 and 600 metres ([Refer to news release dated July 21, 2020](#)).

Gold Terra has received a Mineral Incentive Program (“MIP”) grant of \$86,000 from the Government of the Northwest Territories for exploration work on its YCG project. The proposed work program totaling \$240,000 will mainly include ground geophysical surveys (Induced Polarisation) to cover the extension of the Campbell Shear zone onto the North Belt of the YCG property, immediately north of the Giant mine.

The Company is also planning to drill a number of targets on the high-grade Campbell Shear structure, which extends on the Company’s property both north and south of the former Con and Giant mines, which have produced over 14 million ounces of gold ([Refer to news release dated June 2, 2020](#)).

Following the completion of the Crestaurum drilling program, the Company plans to update its mineral resource estimate for the YCG project at year-end. Currently, the project hosts a NI 43-101 inferred mineral resource estimate of 735,000 ounces of gold (12.8 million tonnes averaging 1.79 g/t Au) based on a gold price of US\$1,300 per ounce ([Refer to news release dated November 4, 2019](#)).

The technical information contained in this news release has been approved by Joseph Campbell who is 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 790 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.

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 Crestaurum deposit having considerable potential for expansion along strike and at depth, planning to test the Crestaurum deposit deeper between 400 and 600 metres, and planning to drill a number of targets on the high-grade Campbell Shear structure, 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.