

6th April 2022

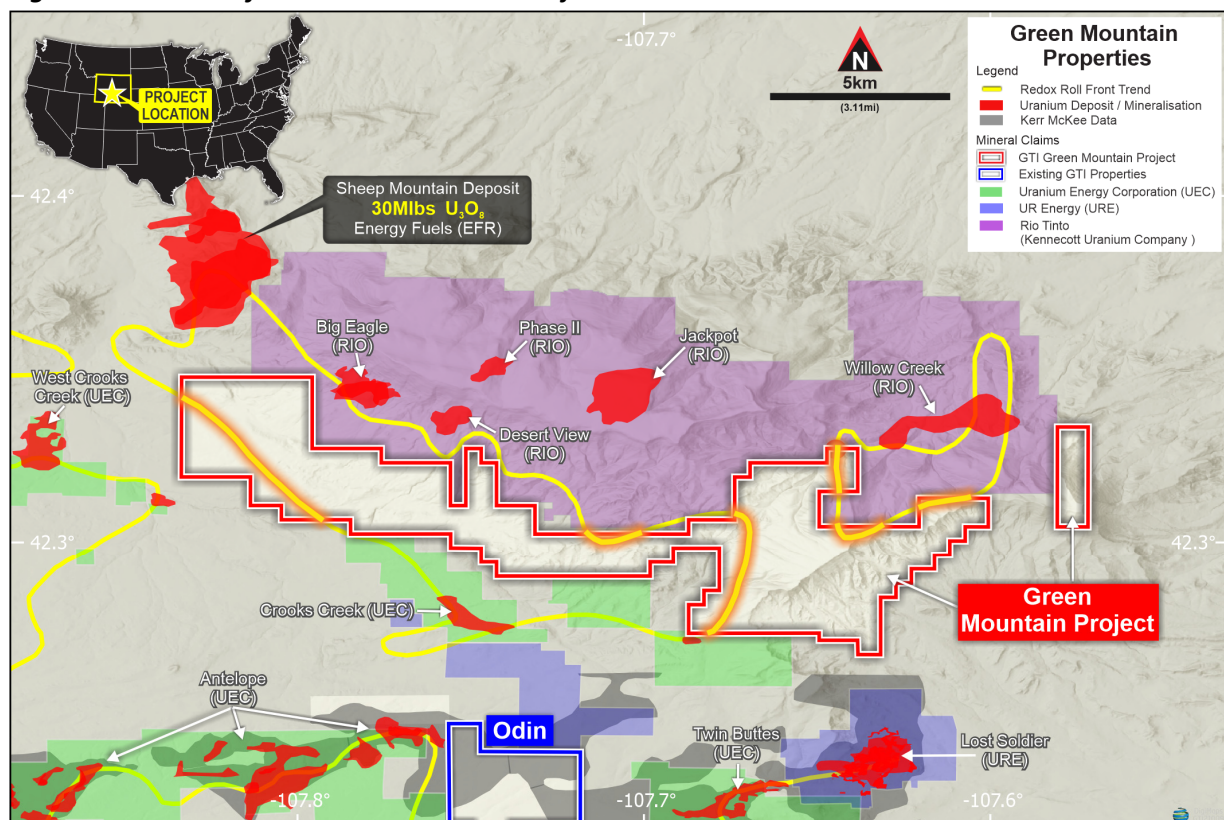
Acquisition of Significant New Wyoming ISR Uranium Project & \$5m Placement

Highlights:

- Strategic acquisition of ~13,800 acres of contiguous ISR uranium exploration claims abutting Rio Tinto's claims at Green Mountain WY, increases GTI land to ~35,000 acres
- Properties lie close to existing GTI claims, & adjacent to Energy Fuel's 30Mlb¹ Sheep Mountain, Rio Tinto's Jackpot², Ur-Energy's Lost Soldier & UEC's Antelope deposits
- GTI has material holdings in the district with plans to explore multiple roll fronts
- \$5m Placement to fund acquisition & accelerate Wyoming ISR strategy
- New funds enable increased drilling on roll fronts in proximity to major U₃O₈ deposits
- Recent drill program success & understanding of the conditions for successful ISR recovery in the GDB positions GTI to capitalise on the burgeoning uranium market

GTI Resources Ltd (GTI or **Company**) is pleased to advise that it has entered into a binding term sheet agreement (**Term Sheet**) to acquire 100% of Logray Minerals Pty Ltd (**Logray**) (**Acquisition**), holder of ~13,800 acres (~5,600 hectares) of underexplored mineral lode claims (**Claims**), abutting Rio Tinto's properties & adjacent to GTI's existing Great Divide Basin (**GDB**) projects, at Green Mountain in Wyoming, USA (the **Properties**).

Figure 1. Location of The Green Mountain Project¹

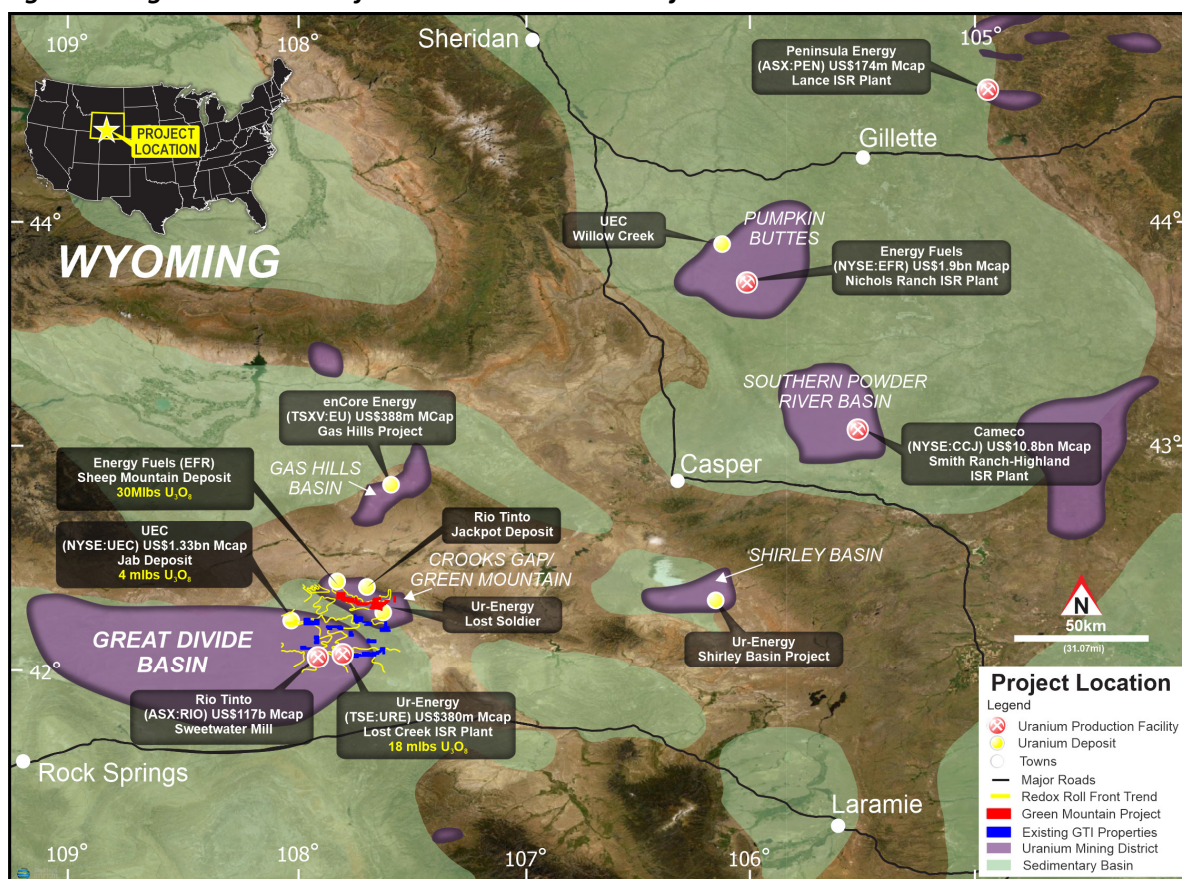


¹ Refer Schedule 2 for sources of quoted mineral resources

² <http://wise-uranium.org/upusaw.html#JACKP1>

Historical Kerr McGee drill data and oil-well exploration drill logs confirm the presence of roll fronts & the Battle Springs formation which hosts neighbouring major uranium deposits. The Properties are located in close proximity to Energy Fuel's (EFR) 30Mlb⁴ Sheep Mountain deposit (Indicated), Ur-Energy's (URE) Lost Soldier ISR deposit, UEC's (UEC) Antelope deposit and they abut Rio Tinto's (RIO) which hold the Big Eagle (past producing), Jackpot³, Desert View, Phase II, & Willow Creek deposits (Figure 1). The Claims lie south of Green Mountain, ~5kms from GTI's existing Odin claim group & within 15km of GTI's Thor project where a successful maiden drill program was completed during May 2022.

Figure 2. Regional Location of The Green Mountain Project⁴



Why these Properties?

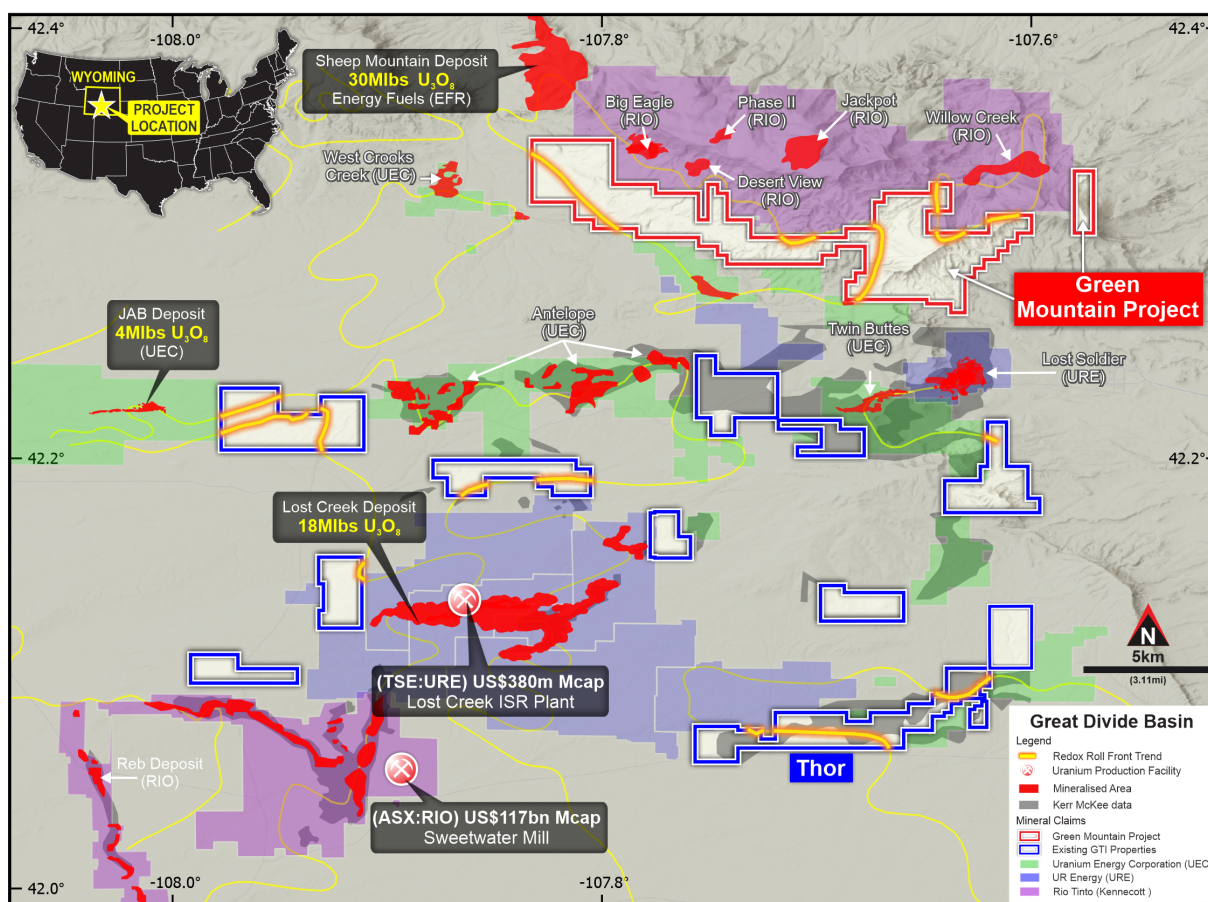
The GDB, which joins the southern slopes of Green Mountain, is one of several major basins within the Wyoming Basin Physiographic Province (Figure 2). All of these areas including Green Mountain/Crooks Gap are known to host economic, sandstone-type roll front hosted uranium deposits.

1. The Properties are located within economically viable transportation distance from both GTI's existing land holdings and several significant uranium deposits and or processing facilities held by the neighbouring Rio Tinto, Energy Fuels, UEC and Ur-Energy (Figure 2 & 3).
2. Notable nearby deposits include Energy Fuel's (EFR) 30Mlb Sheep Mountain deposit, Ur-Energy's (URE) Lost Soldier ISR deposit, UEC's (UEC) Antelope deposit & Rio Tinto's (RIO) Big Eagle (past producing), Jackpot⁴, Desert View, Phase II and Willow Creek deposits (Figures 1, 2 & 3).
3. The GDB/Green Mountain area was extensively explored by drilling in the 1970's and early 1980's by major US companies including Kerr McGee Uranium, Conoco Minerals, Phillips, Wold Nuclear, Union Carbide, Occidental Petroleum, Western Nuclear and Pathfinder Mines.
4. A review of historical Kerr McGee drill data and oil-well exploration drill logs confirms the presence of roll fronts & the Battle Springs formation which hosts neighbouring major uranium deposits.

³ <https://www.asx.com.au/asxpdf/20090617/pdf/31j39zt19qsgfb.pdf>

⁴ Refer Schedule 2 for sources of quoted mineral resources

Figure 3. Great Divide Basin/Green Mountain Location of The Green Mountain Project



The Green Mountain Project

The Green Mountain Project comprises ~13,800 acres (~5,600 hectares) of mostly contiguous mineral lode claims in the Green Mountain/Crooks Gap Area of Fremont County Wyoming (672 claims). Mineral lode claims are subject to an annual rental fee of \$165 per claim & can be held indefinitely. The Properties locations are shown in **Figure's 1, 2 & 3** and described in more detail in **Schedule 1**.

Exploration Targeting

The Company has, with the help of historical Kerr McGee drilling information & oil well drill logs, identified mineralised roll front exploration target areas which will be further evaluated & progressed towards permitting & drilling as soon as practicable leading up to and after settlement of the Acquisition.

Key Terms of The Logray Acquisition

The Company has entered into a binding sale and purchase agreement to acquire 100% of Logray Minerals Pty Ltd (**Logray**) from the shareholders of Logray (**Vendors**). Logray, via its 100% owned subsidiary Logray Minerals LLC, holds lode claims (**Schedule 1**) in the Green Mountain area which abuts the Great Divide Basin region of Wyoming, USA (**Properties**) (**Acquisition**). In consideration for the Acquisition, at settlement the Company will pay A\$750,000 reimbursement of costs (**Consideration Cash**) and, subject to GTI shareholder, issue to the shareholders of Logray (**Vendors**) consideration of 105,000,000 fully paid ordinary shares (**Consideration Shares**) (together the **Consideration**). Two thirds (2/3rds) of the Consideration Shares will be escrowed for 6 months from the date of satisfaction of the due diligence condition under the Term Sheet.

Completion of the Acquisition is subject to several conditions that must be satisfied within 90 days of the date of the Agreement (or such other date as agreed) including the Company completing technical, legal & commercial due diligence on Logray & the Properties within 30 days. The Vendors have given various warranties & representations in favour of GTI customary for a transaction of this nature.

Capital Raising

In connection with the Acquisition, GTI is conducting a placement of 240,000,000 Shares at an issue price of \$0.021 to raise \$5,040,000 (before costs) with one (1) free attaching listed GTRO option to be issued to subscribers (**Placement Option**)⁵ for every 4 shares subscribed (**Placement** or **Capital Raising**). 128,788,544 Placement Shares will be issued using the Company's existing capacity under ASX Listing Rule 7.1 and 111,211,456 Placement Shares will be issued pursuant to ASX Listing Rule 7.1A. The Placement Options will be issued subject to GTI shareholder approval.

The funds raised from the Capital Raisings will be used to fund the Acquisition, exploration of the Properties, pay costs of the Capital Raising and for working capital. CPS Capital Group Pty Ltd is the lead manager and arranger to the Placement and will receive a 6% capital raising cash fee for the funds raised in the Placement plus 20,000,000 listed GTRO options and, subject to shareholder approval, one (1) listed GTRO option for each ten (10) shares subscribed (**Broker Fee Options**) under the Placement (**Capital Raising Fee**).

A notice of meeting seeking, among other things, approval for ratification of the Placement, the issue of Consideration Shares, Placement Options & Broker Fee Options will be provided in the coming weeks.

Proforma Capital Structure at Completion of the Acquisition and Capital Raising

	Shares	%	Options (GTRO)
Securities Currently on Issue	1,128,781,228	76.59%	99,563,717
Acquisition Consideration	105,000,000	7.12%	
Placement Shares & Options	240,000,000	16.28%	60,000,000
Broker Fee Options	-	-	40,000,000
Total Post Transaction	1,473,781,228	100.00%	199,563,717

GTI Existing Projects

Existing Great Divide Basin ISR Uranium Projects, Wyoming, USA

GTI has most recently been exploring at the Thor Project in Wyoming's Great Divide Basin and in mid-March this year completed its maiden drill program using 2 mud rotary drill rigs. The Company has drilled ~15,000 metres to date at Thor and reported these drill results on 29 March 2022.⁶

GTI is currently planning a follow up drill program at the Thor Project and ~10km north at the Odin Project area.

Henry Mountains Uranium & Vanadium Projects, Utah, USA

The Company, as reported to ASX on 21 July 2021, successfully concluded uranium and vanadium exploration drilling on its Section 36 project area.

Referring to the ASX release on 21 July 2021, the Company believes that additional drilling is warranted in the Jeffery area along the southwest to northeast trend between the areas of past mining, in Section

⁵ The terms of the Placement Options are the same as the current class of GTRO listed options.

⁶ <https://www.asx.com.au/asxpdf/20220329/pdf/457fy152c9jvqk.pdf>

36 including offset drilling related to the 2021 drilling and in the northeast portion of the section adjacent to Jeffery, and in the Rat's Nest Area and in the northeastern portion of Section 2.

The Company believes that the shallow nature of the mineralisation can support low-cost, rapid exploration advancements and is working to further interpret results in advance of confirming follow-up fieldwork. Pending receipt of final assay results, GTI will finalise planning of further fieldwork.

The Company notes that these projects were mined historically using low capital-intensive underground mining methods with the mined ore eventually sold to one of the conventional uranium processing mills in the area e.g., the White Mesa Mill at Blanding which also paid for the usually significant vanadium content of local ore (often a ratio of 5 to 1 vanadium to uranium).

This mining activity is believed to have last occurred during the mid-1970's & early 1980's when uranium price was at or about the accepted industry incentive pricing of US\$50-\$60 per pound with vanadium trading at circa US\$4-\$5 per pound.

GTI notes that on 15 July 2021, International Consolidated Uranium Inc. (**CUR**) (TSXV: CUR) (OTCQB: CURUF) and Energy Fuels Inc. (NYSE American: UUUU) (TSX: **EFR**) (Energy Fuels) announced that CUR entered into an agreement to acquire a portfolio of conventional uranium projects, located in Utah and Colorado, from EFR including toll-milling and operating agreements with respect to the projects. This positions CUR as a potential near-term US Uranium producer subject to an improvement in uranium market conditions and/or CUR entering into acceptable uranium supply agreements⁷.

GTI sees this move as encouraging, particularly because it appears to affirm EFR's intention to toll treat ore. GTI is positioning its Utah projects for a potential return of the White Mesa Mill to purchasing ore.

Niagara (Kookynie) Gold Project, Western Australia⁸

On 03/02/2022, GTI advised ASX of the execution of a binding Tenement Sale & Purchase Agreement for the sale of the Niagara Gold Project to Regener8 Resources NL via an IPO on the ASX⁹. The Niagara project is located ~6 km southwest of Kookynie in the central goldfields of Western Australia. The project comprises one granted exploration licence, and eight prospecting licences. Access to the project is provided via Goldfields Highway from the town of Menzies and the sealed Kookynie Road. The project is located within the central part of the Norseman-Wiluna greenstone belt.

Historical mine records, from WAMEX reports, show that historical workings produced **5,100oz Au** at a grade of **25.8 g/t** between 1898 & 1914.¹⁰

-Ends-

This ASX release was authorised for release by the Directors of GTI Resources Ltd. Bruce Lane, (Executive Director), **GTI Resources Ltd**

Competent Persons Statement

The information in this announcement that relates to Exploration Results and Mineral Resource Estimates is based on information compiled and reviewed by Mr Doug Beahm. Doug Beahm has reviewed the information and has approved the scientific and technical matters of this disclosure. Mr. Beahm is a Principal Engineer with BRS Engineering Inc. with over 45 years of experience in mineral exploration and project evaluation. Mr. Beahm is a Registered Member of the Society of Mining, Metallurgy and Exploration, and is a Professional Engineer (Wyoming, Utah, and Oregon) and a Professional Geologist (Wyoming). Mr Beahm has worked in uranium exploration, mining, and mine land reclamation in the Western US since 1975 and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and has reviewed the activity which has been undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of exploration results, Mineral Resources and Ore Reserves. Mr Beahm provides his consent to the information provided.

The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement and, in the case of mineral resource estimates, that all material assumptions and technical parameters underpinning the estimates in this announcement continue to apply and have not materially changed.

⁷<https://www.energyfuels.com/2021-07-15-International-Consolidated-Uranium-Enters-the-U-S-Uranium-Sector-with-Transformational-Acquisition-and-Strategic-Alliance-with-Energy-Fuels>

⁸ <https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=02401075>

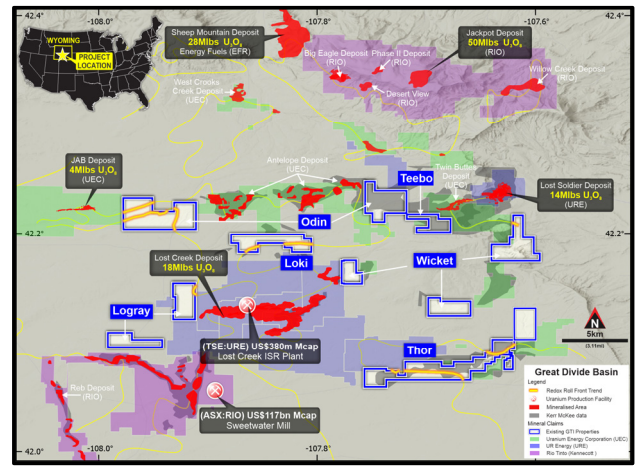
⁹ <https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=02482768>

¹⁰ Source Mount Edon Mines Pty Ltd, as previously reported to ASX on 16/03/2021

GTI RESOURCES LTD SUMMARY OF PROJECTS

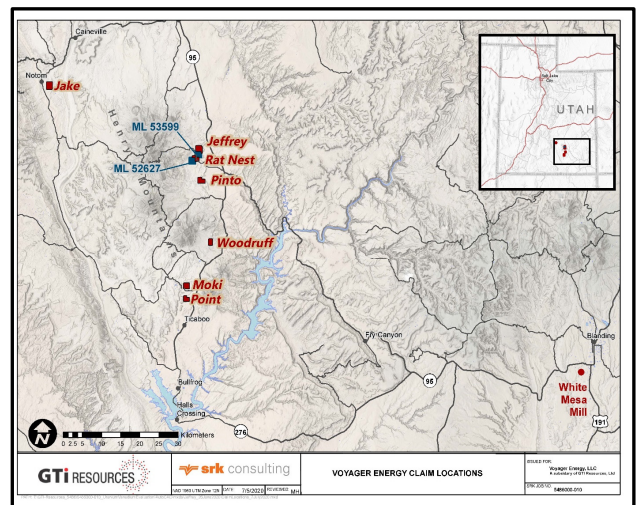
GREAT DIVIDE BASIN ISR URANIUM, WYOMING, US

GTI resources has acquired 100% of ~22,000 acres (~8,900 hectares) across several groups of strategically located and underexplored mineral lode claims (**Claims**) and 2 state leases (**Leases**), prospective for sandstone hosted uranium that is amenable to low cost, low environmental impact ISR mining. The properties are located in the Great Divide Basin (**GDB**), Wyoming, USA & the Uravan Belt, Colorado, USA (the **Properties**). The Wyoming Properties, being GTI's priority for exploration, are located in proximity to UR Energy's (**URE**) Lost Creek ISR Facility & Rio Tinto's (**RIO**) Sweetwater/Kennecott Mill and the GDB roll front REDOX boundary.



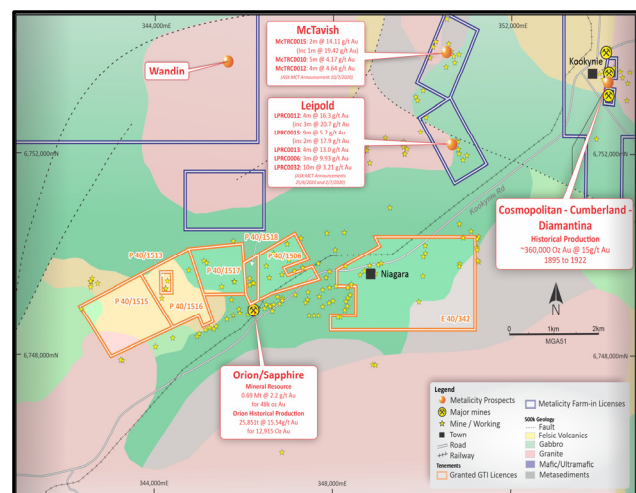
HENRY MOUNTAINS URANIUM/VANADIUM, UTAH, US

The Company has ~1,500 hectares of land holdings in the Henry Mountains region of Utah, within Garfield & Wayne Counties. Exploration has focused on approximately 5kms of mineralised trend that extends between the Rat Nest & Jeffrey claim groups & includes the Section 36 state lease block. Uranium & vanadium mineralisation in this location is generally shallow at 20-30m average depth. The region forms part of the prolific Colorado Plateau uranium province which historically provided significant uranium resources in the USA. Sandstone hosted ores have been mined in the region since 1904 and the mining region has historically produced in excess of **17.5Mt @ 2,400ppm U₃O₈ (92Mlbs U₃O₈) and 12,500 ppm V₂O₅ (482Mlbs V₂O₅)¹¹.**



NIAGARA (KOOKYNYIE) GOLD, WESTERN AUSTRALIA¹²

The Niagara project is located ~6 km southwest of Kookynie in the central goldfields of Western Australia. The project comprises one granted exploration licence, and eight prospecting licences. Access to the project is provided via Goldfields Highway from the town of Menzies and the sealed Kookynie Road. The project is located within the central part of the Norseman-Wiluna greenstone belt. Historical mine records, from WAMEX reports, show that historical workings produced **5,100oz Au** at a grade of **25.8 g/t** between 1898 & 1914.¹³ On **03/02/2022**, GTI advised ASX of the execution of a **binding Tenement Sale & Purchase Agreement for the sale of the Niagara Gold Project to Regener8 Resources NL via an IPO on the ASX¹⁴.**



¹¹ Geology and recognition criteria uranium deposits of the salt wash types, Colorado Plateau Province, Union Carbide Corp, 1981, page 33

¹² <https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&id=02401075>

¹³ Source Mount Edon Mines Pty Ltd, as previously reported to ASX on 16/03/2021

¹⁴ <https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&id=02482768>

SCHEDULE 1 – THE ACQUISITION PROPERTIES

Project Name	Lode Claims (20.66 acres)	Expiry Date	Tenement Type	Size	State	County	Holder
				Acres			
Green Mountain East (GME)	526	31-Aug-22	Lode Claims	10,867	Wyoming	Fremont	Logray Minerals LLC
Green Mountain East (GME)	146	31-Aug-22	Lode Claims	3,016	Wyoming	Fremont	Logray Minerals LLC
	672			13,884			

SCHEDULE 2 – GREAT DIVIDE BASIN, WYOMING, URANIUM RESOURCES SOURCES

Set out below are the source references to the following Uranium Deposits quoted:

- Sheep Mountain Uranium Deposit (Energy Fuels):
[https://filecache.investorroom.com/mr5ircnw_energyfuels/216/Sheep Mountain Technical Report PF S April 13 2012.pdf](https://filecache.investorroom.com/mr5ircnw_energyfuels/216/Sheep_Mountain_Technical_Report_PF_S_April_13_2012.pdf)
- Lost Creek Uranium Deposit (Ur-Energy):
[https://d1io3yog0oux5.cloudfront.net/urenergy/files/pages/urenergy/db/694/description/20220307_Lost Creek S-K 1300 %28v.F%29.pdf](https://d1io3yog0oux5.cloudfront.net/urenergy/files/pages/urenergy/db/694/description/20220307_Lost_Creek_S-K_1300_%28v.F%29.pdf)
- JAB Uranium Deposit (UEC):
<https://brsengineering.com/wp-content/uploads/2013/09/JAB-43-101-March-14-2008.pdf>