30 November 2021

ASX: GTR

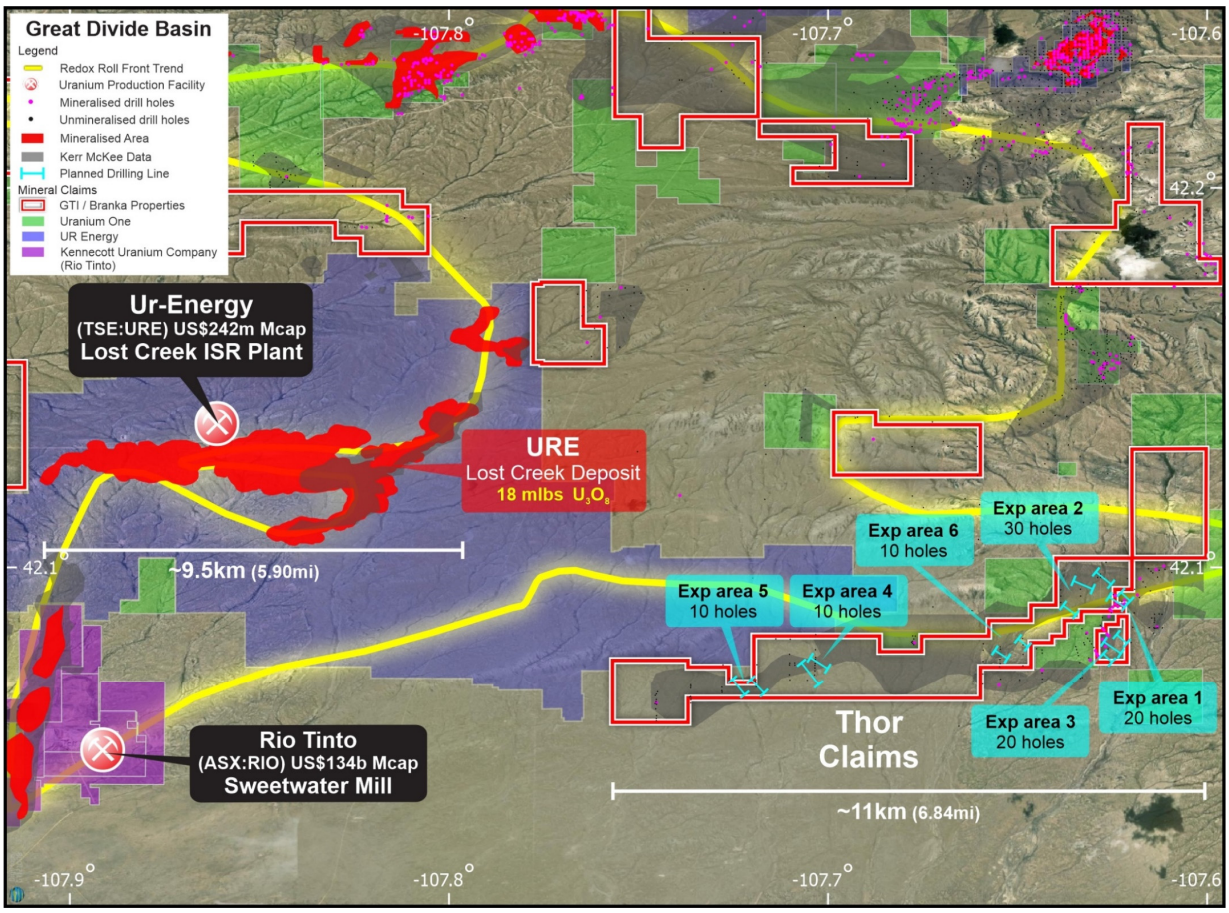
DRILLING COMMENCES AT THOR ISR URANIUM PROJECT IN WYOMING

Wyoming ISR Uranium Drilling

GTI Resources Ltd (**GTI** or **Company**) is pleased to advise that 2 mud rotary drill rigs have commenced drilling on schedule at the Thor ISR uranium project in Wyoming's Great Divide basin (**Figure 1**).

This 50,000-foot (~15,000 metre) maiden drill program of circa 100 holes is designed to confirm the grade and tenor of uranium mineralisation that was previously identified by Kerr McGee in the 1980's and to ultimately support definition of an economic ISR uranium resource.

Figure 1. Thor Project Uranium Drilling Location Map, Great Divide Basin, Wyoming USA.



The Company has prioritised the Thor Project area for drilling based on historical exploration data, which includes results of 83 historic drill holes including some drill logs, and the project's location on the mapped REDOX boundary.

The mineralisation encountered in the historical drill holes is located circa 400-600 feet (~120 – 180m) from surface. The project lies with 5-30km of both Ur-Energy Inc.'s (NYSE: URG | TSX: URE | FSE: U9T) Lost Creek ISR uranium facility (**Lost Creek**) and Rio Tinto's Kennecott Sweetwater uranium deposits and mill.

It is also helpful that the project is very readily accessible being flat lying and adjacent to a significant improved and maintained county road.

GTI's core exploration objective is to accurately identify REDOX boundaries and potential host sands in addition to defining the depth, thickness, grade and width of mineralisation across the REDOX front. The Company is targeting mineralisation which is at least 50 feet (15 metres) below water table.

The drill program may also enable reasonable estimation of inferred mineral resources and/or an exploration target.

Ultimately the GTI hopes to encounter mineralisation of similar tenor to that encountered at the nearby Lost Creek deposit and that otherwise meets typical economic cutoff criteria for sandstone hosted ISR uranium projects in Wyoming's Great Divide Basin e.g.:

- Grade greater than 0.02% eU_3O_8 (200 ppm)
- Grade x Thickness (GT) greater than 0.2 (10 ft @ 0.02 - 3 metres @ 200ppm)
- Width of mineralisation above cutoff nominal 50 feet (15 metres)
- Nominal GT of 0.4

UR Energy's Lost Creek ISR uranium deposit is reported to contain a remaining 13Mlbs of U_3O_8 at an average grade of 0.048% $_eU_3O_8$ (Measured and Indicated) with an average Grade Thickness (GT) of 0.2.[1]

Figure 2. Mud Rotary Drill Rigs (x2), Ancillary Equipment and Support Vehicles at the Thor Project.

The drilling is expected to take less than 30 operational days to complete and allowing for weather interruptions and the Christmas break, the Company expects that the program will be concluded in early 2022, if weather conditions remain favorable. Initial drilling results are expected to be available in the weeks after the final holes are completed. Final results, conclusions and recommendations for next steps will be developed at end of drill program, as late as July 2022.

The Company will provide further updates in due course.

-Ends-

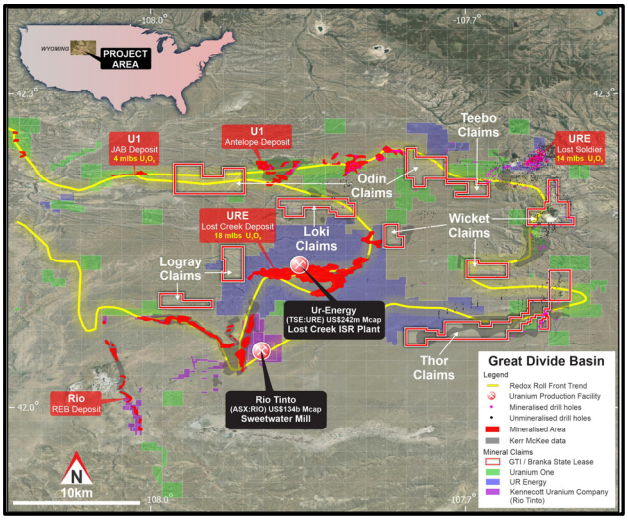
This ASX release was authorised for release by the Directors of GTI Resources Ltd. Bruce Lane, (Executive Director), **GTI Resources Ltd**

[1] https://www.ur-energy.com/news-media/press-releases/detail/169/ur-energy-issues-amended-preliminary-economic-assessment

GTI RESOURCES LTD – SUMMARY OF PROJECTS

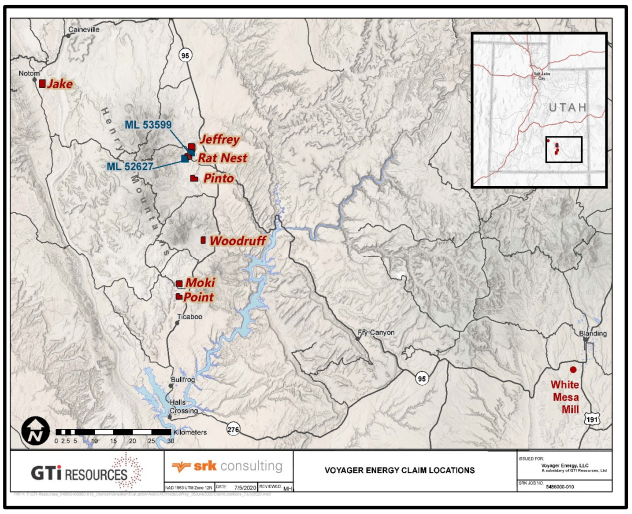
GREAT DIVIDE BASIN ISR URANIUM, WYOMING, USA

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. 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.



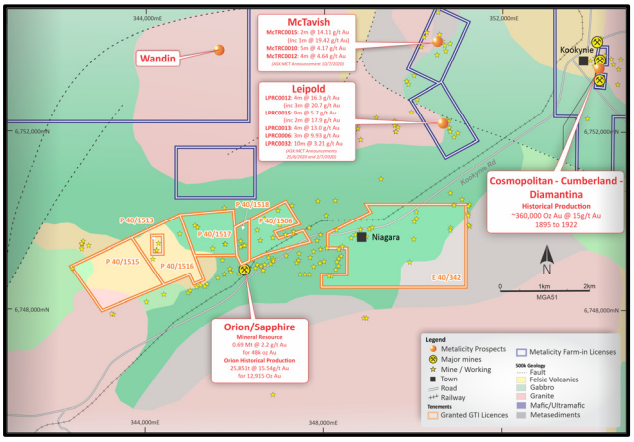
HENRY MOUNTAINS URANIUM/VANADIUM, UTAH, USA

The Company has ~1,500 hectares of land holdings in the Henry Mountains region of Utah, within Garfield & Wayne Counties. Exploration is currently 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 the most important 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 U_3O_8 (92 mlbs U_3O_8) and 12,500 ppm V_2O_5 (482 mlbs V_2O_5)**[2].



NIAGARA (KOOKYNIE) GOLD, WESTERN AUSTRALIA[3]

The Niagara project is located ~6 km southwest of Kookynie in the central goldfields of Western Australia. The project comprises one granted exploration licence, E40/342, and six granted prospecting licences, P40/1506, P40/1513, P40/1515, P40/1516, P40/1517 and P40/1518. Access to the project is provided via Goldfields Highway from the town of Menzies and the sealed Kookynie Road which bisects the northern part of exploration licence E40/342 & the southern part of P40/1506 (**Figure 5**). The project is located within the central part of the Norseman-Wiluna greenstone belt. GTI continues to evaluate its options for advancing exploration of the Niagara Gold Project & expects to advise of next steps with the project during the coming months whilst it prioritises exploration of its uranium projects.



[2] Geology and recognition criteria uranium deposits of the salt wash types, Colorado Plateau Province, Union Carbine Corp, 1981, page 33
[3] https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=02401075