27th January 2022

ASX: GTR

RECOMMENCEMENT OF FIELD PROGRAM AT THOR ISR URANIUM PROJECT

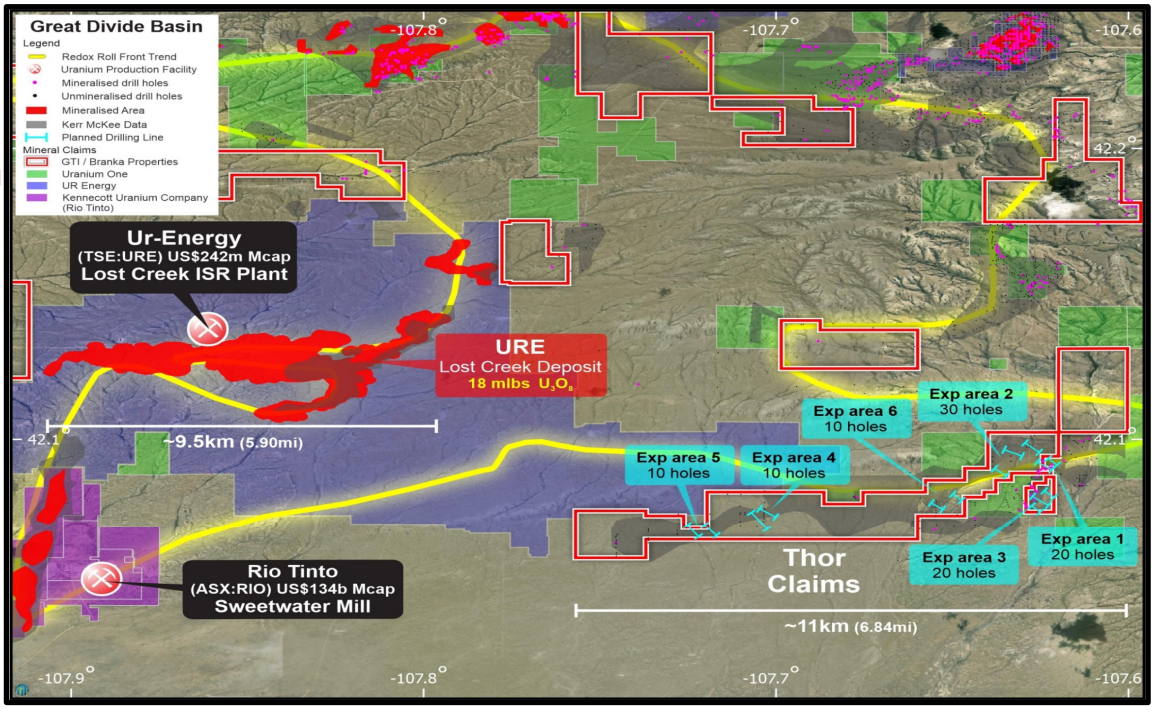
Highlights:

- **Program to complete the remaining ~60 holes of the planned 100-hole maiden drill program at the Thor Project in Wyoming has commenced with field preparation underway**
- **Results to date confirm discovery of a significant uranium mineralised system with strong economic potential**
- **Mineralisation demonstrates characteristics conducive to ISR recovery and compares favourably with the neighbouring 18 Mlbs Lost Creek production deposit**
- **Remaining 60% of drilling program will further test the newly discovered mineralised uranium system at Thor.**

GTI Resources Ltd (**GTI** or **Company**) is pleased to advise that the 2022 work program is scheduled to commence the week of January 31 with field reconnaissance and drilling preparation now underway at the Thor ISR uranium project in Wyoming's Great Divide basin (**Figure 1**). Two mud rotary drill rigs will be re-mobilised in the coming weeks subject to conditions, to complete the remaining ~60 holes of a planned 50,000-foot (~15,000m) ~100-hole maiden drill program at Thor[1].

Executive Director Bruce Lane commented *"drill results so far show that there is a strongly mineralised uranium system at Thor with potential for development. The mineralisation grade and thickness encountered in 19 of the first 39 holes appears to be comparable to that of our neighbour UR Energy's (TSX: URE, NYSEMKT: URG) 18 Mlbs production deposit at Lost Creek. We're looking forward to recommencing drilling in the coming weeks with the outlook for 2022 remaining very positive for uranium"*

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



[1] 2022 work can proceed until 15/03/2022, at which time it must pause due to conditions of the drilling permit and can resume 01/07/2022.

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Discussion of Previous Results & Comparison

Results from the first 39 drill holes at Thor (previously reported to ASX on 7th, 15th & 21st of December 2021) have encountered a consistent and well mineralised sand unit at ~200 feet that is 110 - 120' thick within which there are three or more sandstone fronts. The grade and thickness of the mineralisation appears to be somewhat comparable to UR Energy's (**URE**) Lost Creek deposit[2] located, in the same geological setting, within 5kms of the Thor project's western boundary & meets typical US cutoff criteria for grade & grade thickness (**GT**) as follows,

- Grade greater than 0.02% (200 ppm) U_3O_8
- GT greater than 0.2 (10 ft @ 0.02 - 3 metres @ 200ppm U_3O_8)
- Width of mineralisation above cutoff nominal 50 feet (15 metres) and nominal GT of 0.4 or greater

UR Energy's global mineral resource estimate for the Lost Creek Property is 18.3 million pounds (Mlbs) at average grade from 0.044 to 0.48% eU_3O_8[2]. The Lost Creek production facility is idled awaiting improved uranium pricing to restart and URE states that life of mine is 12 – 15 years, with existing mineral resources.

Table 1. Lost Creek ISR Deposit Comparison

GTI 2021 Thor Drilling Results vs. Lost Creek			
	Thor 2021 Drilling	**Lost Creek 2016***	**Lost Creek 2011***
Grade Cutoff (%eU_3O_8)	0.02	0.02	0.02
GT Cutoff	0.2	0.2	0.3
Avg. Grade (%eU_3O_8)	0.059	0.044	0.055
Avg. Thickness (Feet)	10.2 ft	range 5-25 ft	range 10-15 ft
Avg. GT	0.6	not stated	not stated

*Note: Published Technical Reports from Lost Creek do not clearly state average thickness or GT.

Drill results from 39 holes completed by GTI in 2021 at Thor (previously reported to ASX on 7th, 15th & 21st of December 2021) **compare favourably to other Wyoming ISR projects which do report average GT, such as Peninsula Energy Ltd's (ASX: PEN) Lance project which reports an average GT of 0.46.**[3]

Figure 2 shows the location of the 2021 drilling and initial planned 2022 drilling. Drilling in 2021 focused on the eastern portion of the project. 2022 Drilling will start in the western portion of the project & move eastward. Additional drilling may be completed in the eastern portion of the project depending on results. **Figure 2a** is a detailed view of the eastern portion of the project showing locations of cross sections.

Cross sections E-E' and F-F' (**Figure 3a**) and cross section H-H' (**Figure 3b**) are provided as examples.

Mineralisation represented in Section E-E' occurs in multiple zones vertically within a 100 - 120 foot thick host sandstone. Section E-E' is taken across the projected trend and has a width of mineralisation, above GT cutoff, in excess of 300 feet. Cross section F-F' (perpendicular to E-E') shows mineralisation, above GT cutoff, extending along the projected trend.

Cross Section H-H (**Figure 3b**) shows mineralization in multiple zones vertically, within a sandstone, which appear to correlate to that observed in cross section E-E'. Here too the width of mineralization across the projected trend, above GT cutoff, is in excess of 300 feet.

Final results, conclusions and recommendations for next steps will be developed at the end of the drill program.

[2] https://www.ur-energy.com/projects/lost-creek

[3] https://stratawyo.com/projects/%20ross-isr-project/lance-isr-projects

Figure 2. Thor Project Uranium Drilling Location Map, Great Divide Basin, Wyoming USA.

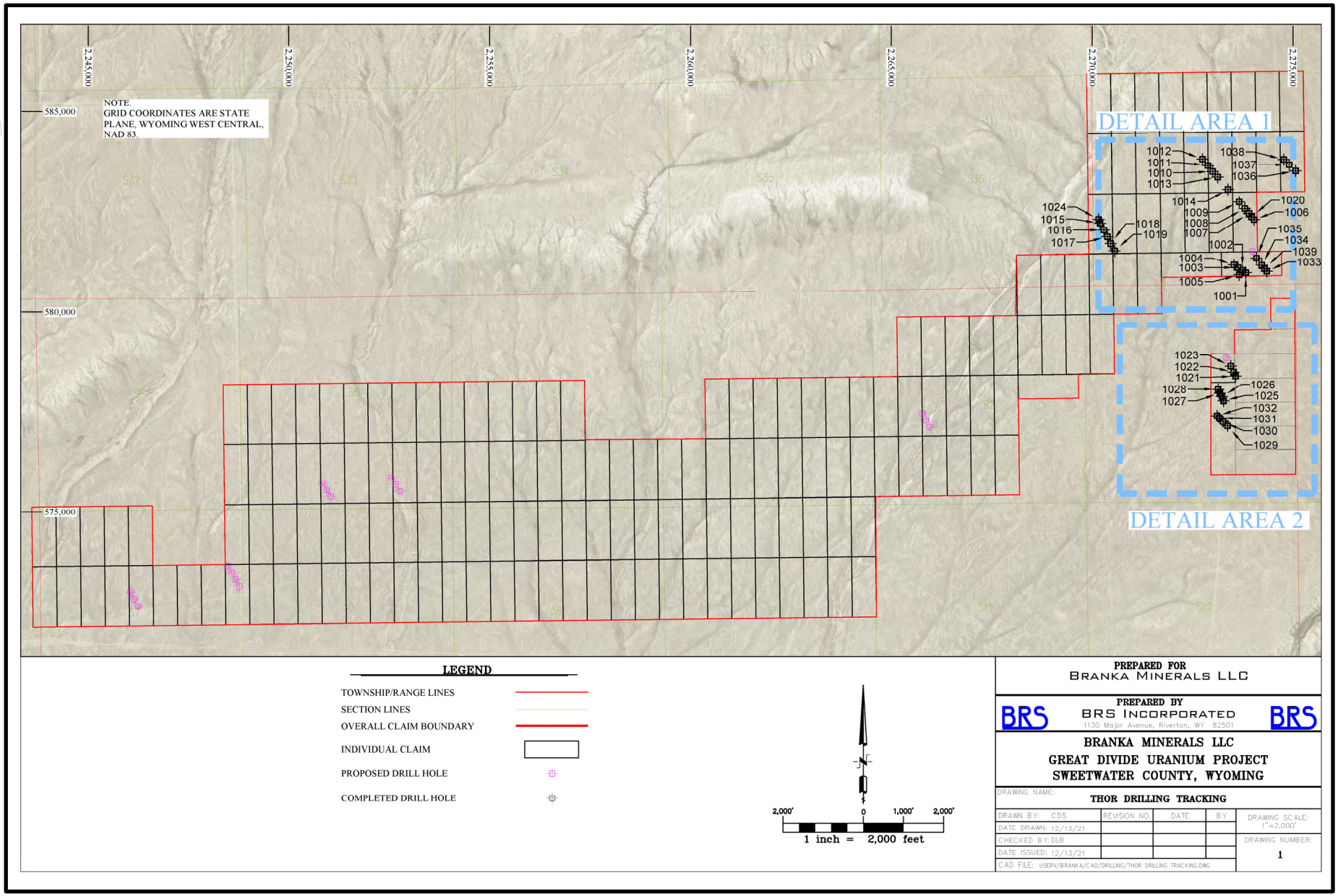


Figure 2a. Thor Project Detail & Cross Section Uranium Drilling Location Map, GDB, Wyoming.

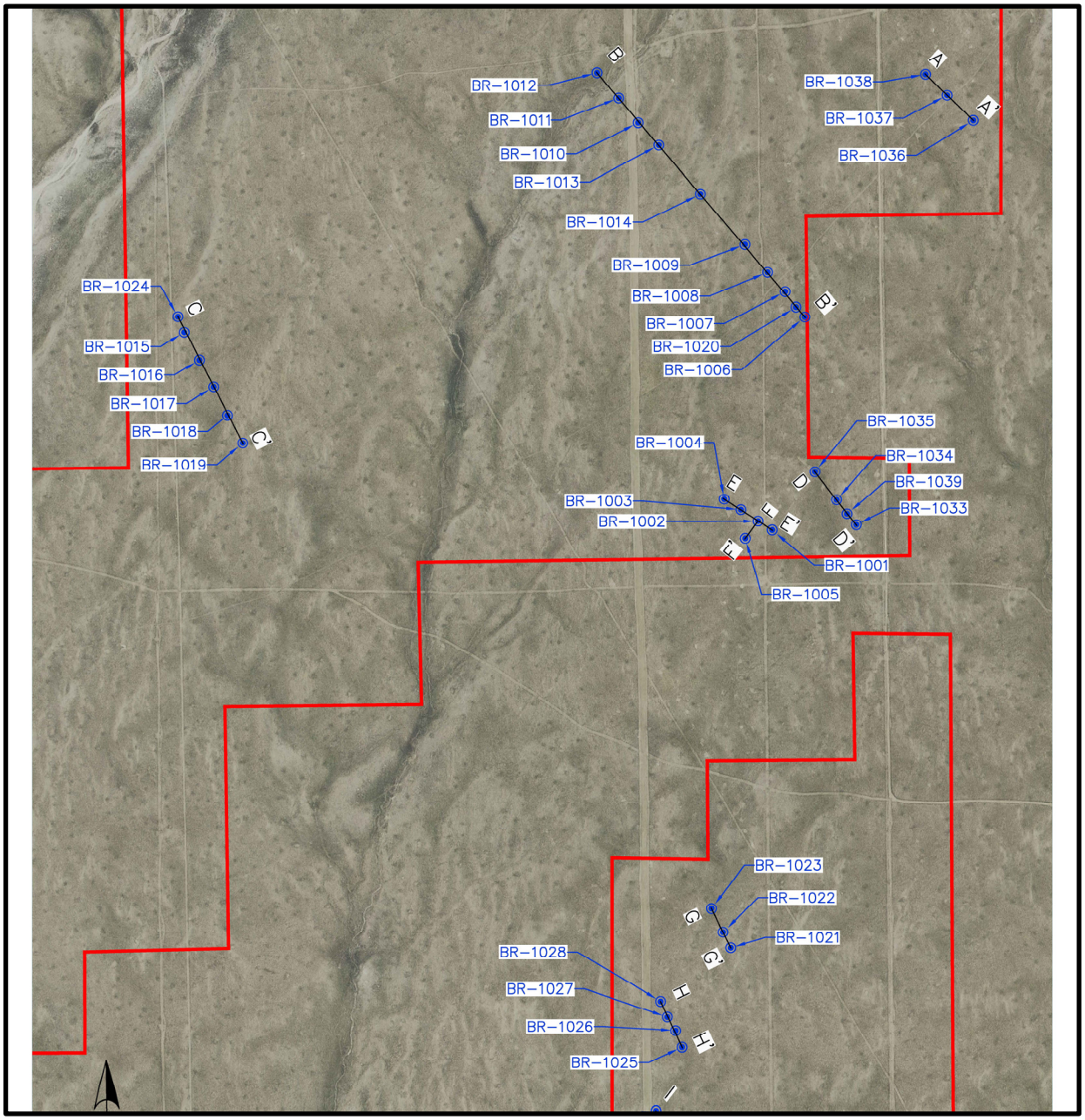


Figure 3a. Thor Project Cross Sections E-E' and F-F', Great Divide Basin, Wyoming USA.

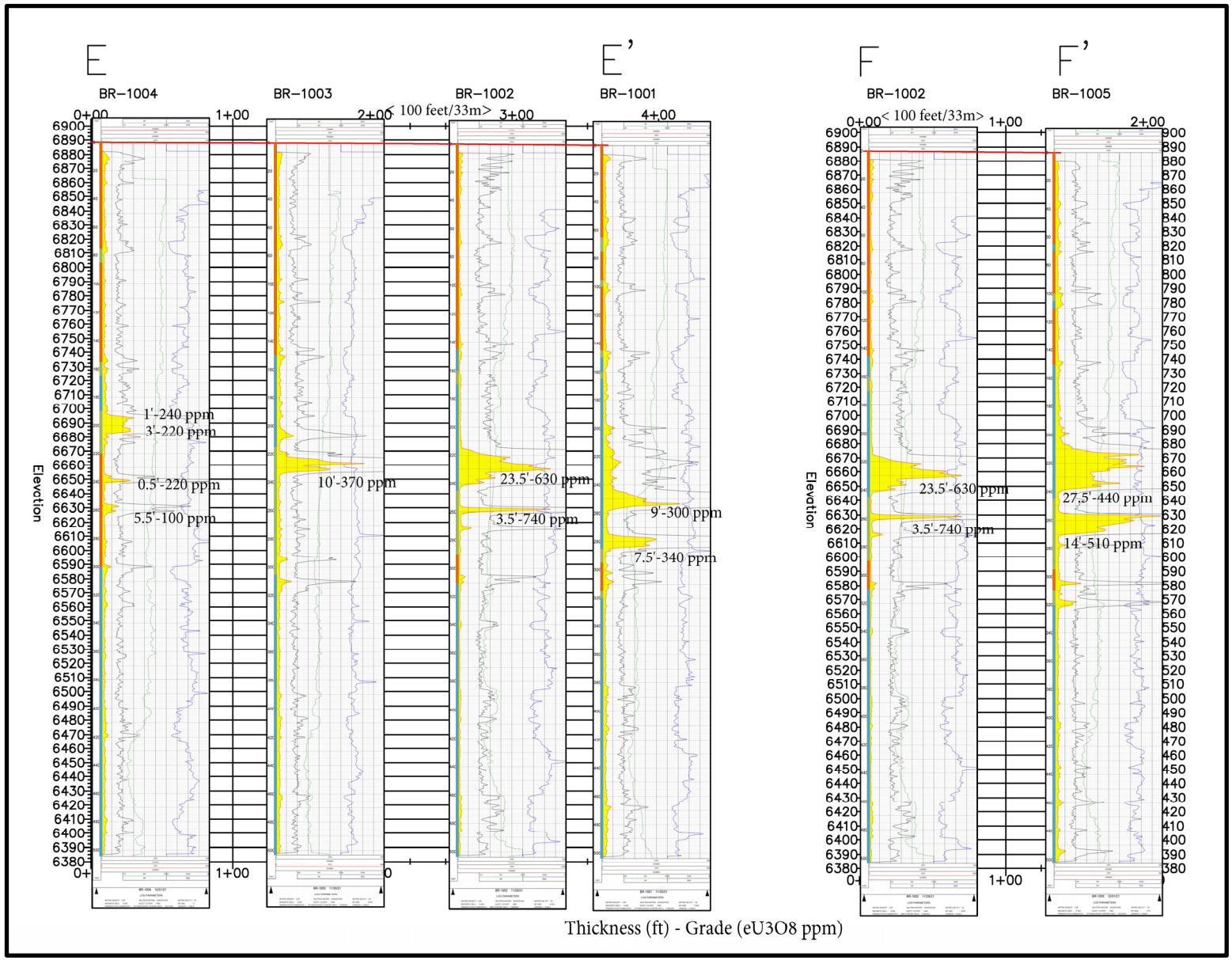
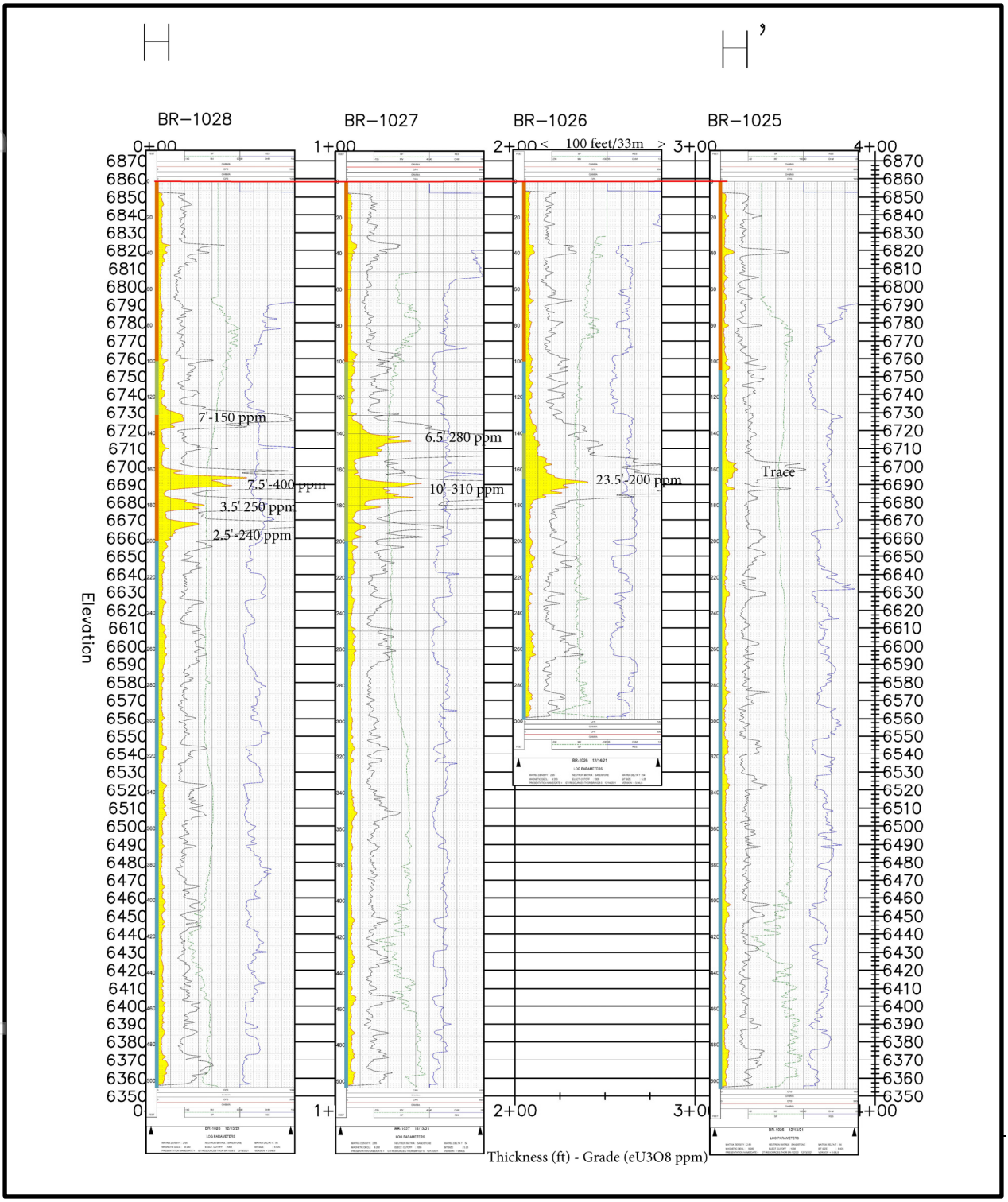


Figure 3b. Thor Project Cross Section H-H', Great Divide Basin, Wyoming USA.



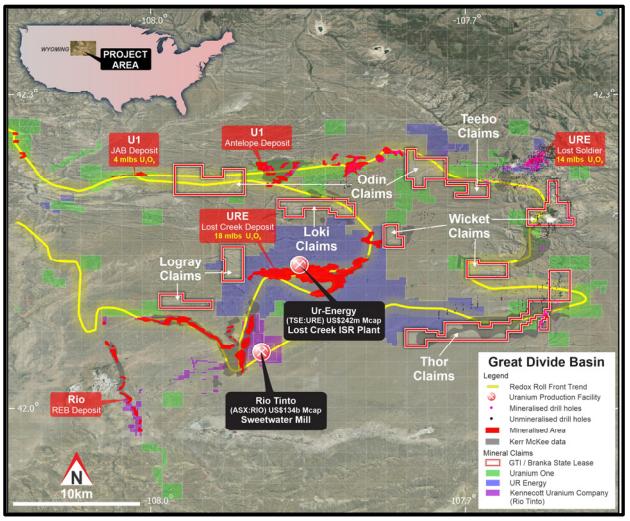
This ASX release was authorised for release by the Directors of GTI Resources Ltd. Bruce Lane, (Executive Director), **GTI Resources Ltd**

Competent Persons Statement

The information in this announcement that relates to the Exploration Results is based on information compiled and fairly represents the exploration status of the project. 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 & Ore Reserves. Mr Beahm consents to the information provided.

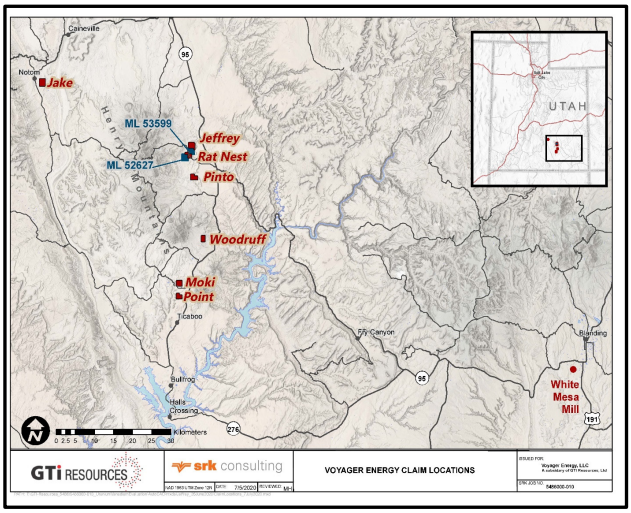
GTI RESOURCES LTD – SUMMARY OF PROJECTS

GREAT DIVIDE BASIN ISR URANIUM, WYOMING, USA



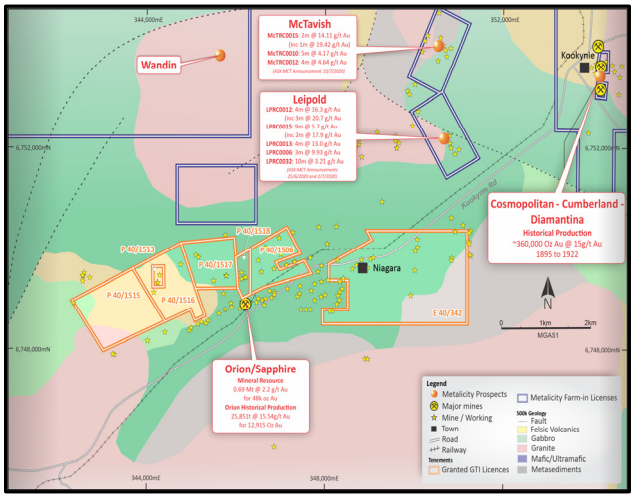
GTI resources has acquired 100% of ~22,000 acres (~8,900 hectares) across several groups of strategically located and underexplored mineral lode claims (**Claims**) and 2 state leases (**Leases**), prospective for sandstone hosted uranium. The properties are located in the Great Divide Basin (**GDB**), 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)**[4].

NIAGARA (KOOKYNIE) GOLD, WESTERN AUSTRALIA[5]



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.

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

1. JORC CODE, 2012 EDITION – TABLE 1 REPORT TEMPLATE

1.1 Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity & the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Downhole instruments were utilized to measure natural gamma emission from the rock formation. • Natural gamma data from a calibrated sonde was utilized to calculate eU_3O_8 grades. • Geophysical logging was completed by Hawkins CBM Logging of Wyoming, utilising a recently calibrated gamma ray sonde for measurement of naturally occurring radioactivity (total gamma). • Prior to deployment in the field, the sonde was calibrated at the U.S. Department of Energy uranium logging Test pits located in Casper, Wyoming, for the known range and uranium grades present at the Great divide Basin project.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• 39 rotary drill holes have been completed to date. • The drill program is continuing. • All holes were vertical and 5 inches in diameter.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Where practical rotary samples were collected for possible assay • Samples were taken at 5-foot increments for lithological logging and have been preserved for future reference.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies & metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Lithologic logging of all drill holes was completed by geologists under the direction of the CP. • Geophysical logging provided qualitative analyses of radiometric equivalent uranium thickness and grade. •
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn & whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No core was taken. • Rotary samples were collected for lithological identification.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• The data was limited to eU_3O_8 calculations based on data supplied by a calibrated downhole gamma sonde. • Natural gamma data from a calibrated sonde was utilized to calculate eU_3O_8 grades. • Geophysical logging was completed by Hawkins CBM Logging of Wyoming, utilising a recently calibrated gamma ray sonde for measurement of naturally occurring radioactivity (total gamma). • Prior to deployment in the field, the sonde was calibrated at the U.S. Department of Energy uranium logging Test pits located in Casper, Wyoming. • eU_3O_8 grade is considered to be an equivalent assay value • Rotary samples were collected for lithological identification.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*	• All data was reviewed by the CP. • No adjustments made to the raw gamma data, or to the calculated eU_3O_8 values outside of standard industry methods.

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Existing drill holes were surveyed with a Trimble Geo XT GPS, with +/- 0.3m accuracy for northing and easting. • Topographic Control (elevation) is from GPS. Accuracy +/- 0.5m • Drill hole locations are shown on Figure 2. • Location data was collected in latitude and longitude as well as State Plane coordinates.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Spatial distribution of drill holes was planned to identify the REDOX boundaries indicated by historical data. • Downhole gamma logging data was interpreted on 6-inch (0.15m) intervals following standard uranium industry practice in the U.S.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• No bias was imparted on the downhole data collected. Mineralisation is generally flat-laying and completed drill holes were vertical.
Sample security	• *The measures taken to ensure sample security.*	• Geophysical logging data was provided electronically and was provided to GTI and is stored on BRS' local data server which has internal backup and offsite storage protocols in place. • Hard copies of geophysical logs, lithologic logs, and rotary chip samples are stored a BRS' office in Riverton, Wyoming.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been undertaken on the downhole geophysical survey data. • The calibration data & methods were reviewed & verified by the CP.

1.2 Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Great divide Basin Project is located on unpatented mining lode claims. The Thor portion of the project is shown on figure 1. • The mining claims will remain valid so lang as annual assessment and recordation payments are made.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration for uranium occurred until the late 1970s to early 1980s. Limited information and/or data is available from these activities.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Uranium deposits associated with fluvial channels and reducing environments within fluvial sandstones. (sandstone-type roll-front uranium deposits)

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• The location of all existing drill holes is presented in Figure 2. All drill holes are vertical, with measured thicknesses interpreted to equal true thicknesses. All drill holes were approximately 15 cm in diameter. Tables 1 provides the depth, thickness, and equivalent grade of uranium summarized by intercepts data 0.02%eU_3O_8 cut off. Radiometric data is available in the standard US one half foot (6 inches or 15 cm) thicknesses.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for*	• eU_3O_8 grades were interpreted on 6-inch (15 cm) intervals following standard uranium industry practice in the U.S. • No eU_3O_8 grade calculations were reported for gamma intercepts below 0.02% eU_3O_8.

Criteria	JORC Code explanation	Commentary
	such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All drill holes were vertical. • Mineralisation within the district is controlled in part by sedimentary bedding features within a relatively flat lying depositional unit. • Downhole lengths (intercepts) are believed to accurately represent true widths.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Gamma logging results (eU_3O_8 grades) are discussed and reported in the text. eU_3O_8 grades are reported on Tables 1 with drill hole locations presented in Figure 1.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All available results have been reported
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All available results have been reported
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work will include continuation of the planned 100-hole program.