

16th May 2022

100,000 ft Wyoming ISR Uranium Drill Program for July

Highlights:

- Applications underway for ~100,000 ft of drilling at GTI’s Great Divide Basin ISR Projects
- Includes ~40,000 ft of follow-up drilling at the Thor project & ~60,000 ft at the Wicket, Teebo, Odin & Loki projects targeting known roll fronts for ISR amenable Uranium
- Drilling expected to start early July
- Green Mountain project acquisition due diligence progressing well

GTI Resources Ltd (GTI or Company) advises that the approvals process is underway for approximately 40,000 feet of follow-up drilling at the Company’s Thor ISR uranium project area and circa 60,000 feet of maiden drilling at the Wicket, Teebo, Odin and Loki projects (Figures 1 & 2).

The drill program is expected to commence starting at the Thor ISR project during July with the drill permitting and bonding process well underway for the drilling campaign.

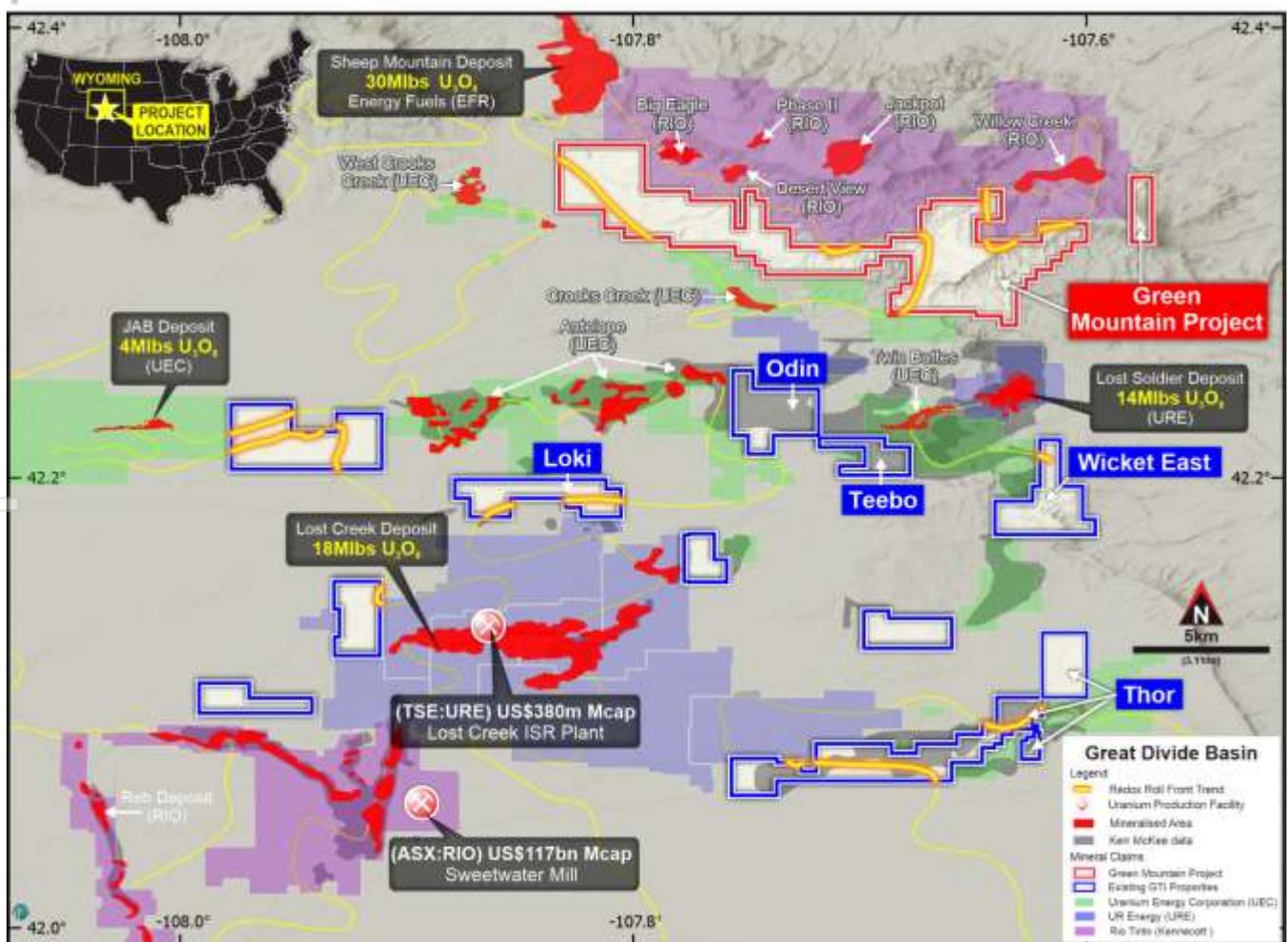


FIGURE 1. GDB WYOMING ISR URANIUM PROJECTS

(Ownership of the Green Mountain Project is subject to settlement of the Acquisition of Logray Minerals Pty Ltd – see page 3)

July Exploration Program Overview – Great Divide Basin (GDB)

GTI is targeting development of economically viable ISR amenable uranium resources at its projects in Wyoming's Great Divide Basin. The most advanced of these projects to date is the Thor Project located adjacent to Ur-Energy's 18Mlb Lost Creek deposit¹ & operating ISR uranium plant. Exploration to date has successfully identified mineralisation with economic potential based on widths, grades & depth of mineralisation (ASX release 29 March 2022)².

THOR PROJECT DRILLING

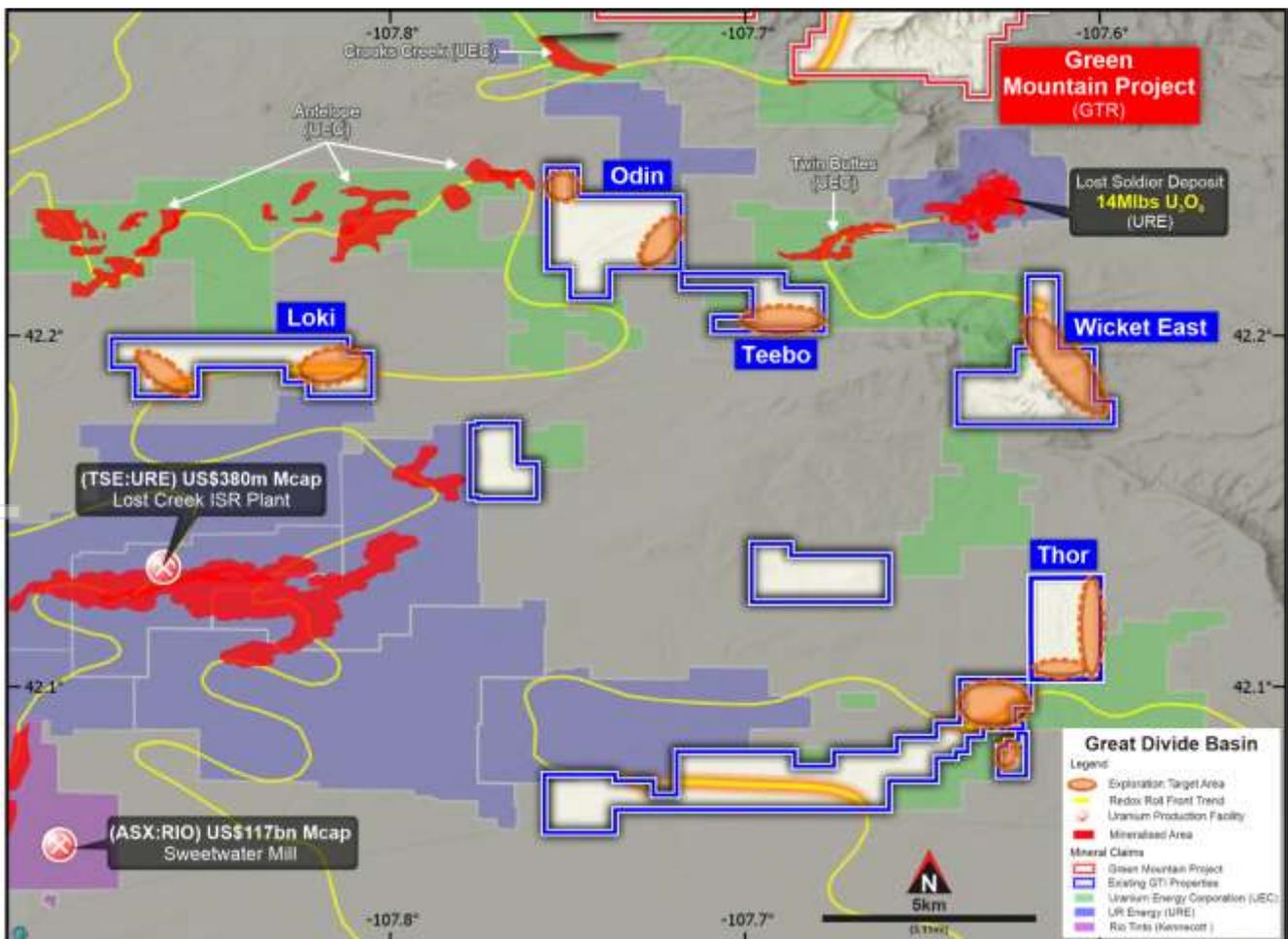
The July drilling program will initially commence at the Thor Project area where follow-up drilling of up to 70 new holes (~ 40,000 ft) will target extensions of the 2 miles of mineralised roll front already identified to date. Drilling will focus on the north-eastern section of the Thor project including the two Wyoming state leases located north/east of the lode claim block successfully explored by GTI to date (**Figure 2**).

WICKET EAST PROJECT DRILLING

The Wicket East Project abuts the southern boundary of Ur-Energy's Lost Soldier Deposit (**Figure 2**). Drilling of up to 20 holes (~20,000 ft) of drilling at Wicket East seeks to explore a projected mineralised trend extending from the southern boundary of the Lost Soldier property for approximately 3 miles, as defined by historic drilling information similar in nature to that used successfully in the planning of the Thor drilling.

ODIN, LOKI & TEEBO PROJECTS DRILLING

The Odin & Teebo claims are located adjacent to UEC claim holdings (former Uranium One) east of their Antelope Project. The Loki claims are located south of UEC's Antelope project & north of Ur Energy's Lost Creek project. Drilling of up to 40 holes (~40,000 ft) collectively across the Teebo, Loki & Odin projects also seeks to explore mineralised trends, over a combined length of approximately 5 miles, as defined by historic drilling information similar in nature to that used successfully in the planning of the Thor drilling.



¹ 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

² Typical economically viable ISR grade & GT cut-offs are: 0.02% (200ppm) U₃O₈ & 0.2GT i.e., 10 ft (3m) @ 0.02% (200ppm) U₃O₈

FIGURE 2. GDB WYOMING ISR URANIUM PROJECTS - PLANNED EXPLORATION DRILLING AREAS

ACQUISITION UPDATE – GREEN MOUNTAIN

GTI recently announced an agreement to acquire 13,800 acres of claims at Green Mountain in Wyoming abutting Rio Tinto's claims and adjacent to GTI's existing GDB projects². The Green Mountain Project increases GTI's GDB holding to ~35,000 acres and contains a number of uranium mineralised roll fronts hosted in the Battle Springs formation close to several major deposits.

The Properties lie adjacent to 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), Jackpot³, Desert View, Phase II & Willow Creek deposits. GTI plans to use historical drilling records to guide exploration.

Due diligence is progressing on the planned acquisition of the Green Mountain Project from Logray Minerals Pty Ltd and the Company expects to provide an update in due course.

-Ends-

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

Competent Persons Statement

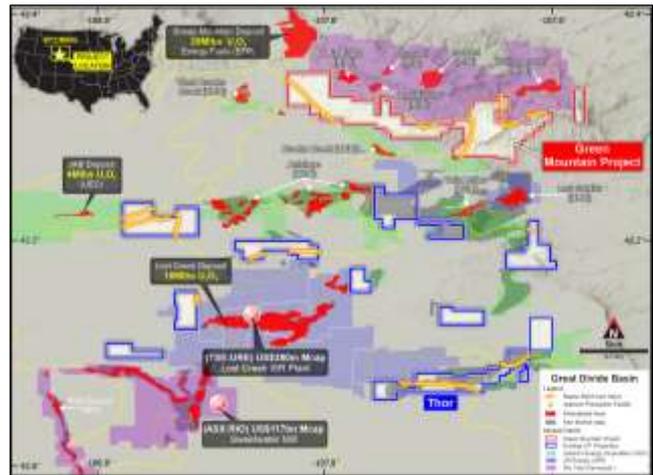
The information in this announcement that relates to the Exploration Results is based on information compiled and fairly represents the exploration status of the project. Doug Beahm has reviewed the information and has approved the scientific and technical matters of this disclosure. Mr. Beahm is a Principal 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 and Ore Reserves. Mr. Beahm provides his consent to the information provided.

³ ASX release 6 April 2022

GTI RESOURCES LTD – PROJECT PORTFOLIO

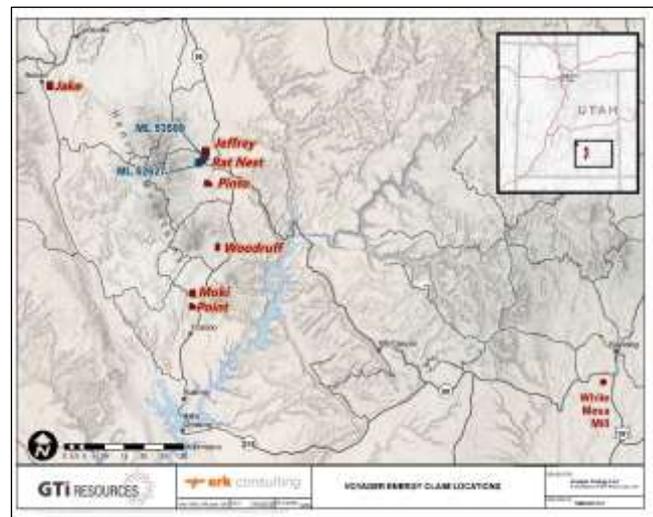
GDB/GREEN MOUNTAIN ISR URANIUM, WYOMING, USA

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 that is amenable to low cost, low environmental impact ISR mining. The properties are principally located in the Great Divide Basin (**GDB**), Wyoming, USA. The Wyoming Properties 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. GTI also recently announced it has agreed to acquire 13,800 acres of claims at **Green Mountain** in Wyoming adjacent to GTI’s existing GDB projects⁴. The Green Mountain Project contains a number of uranium mineralised roll fronts hosted in the Battle Springs formation close to several major deposits. GTI plans to use historical drilling records to guide exploration.



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 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)⁵.



NIAGARA (KOOKYNIIE) GOLD, WESTERN AUSTRALIA⁶

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 & 1914.⁷ 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 ASX⁸.



⁴ <https://www.asx.com.au/asxpdf/20220406/pdf/457rgrxcdh0v8p.pdf>

⁵ Geology and recognition criteria uranium deposits of the salt wash types, Colorado Plateau Province, Union Carbide Corp, 1981, page 33

⁶ <https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=02401075>

⁷ Source Mount Edon Mines Pty Ltd, as previously reported to ASX on 16/03/2021

⁸ <https://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=02482768>

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