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16 February 2023

AIRBORNE GEOPHYSICS FOR GREEN MOUNTAIN URANIUM PROJECT & GDB MAIDEN URANIUM RESOURCE ON TRACK FOR MARCH END

Highlights

- Extensive airborne geophysical survey to commence in April 2023 at the Green Mountain Uranium Projects in Wyoming
- Recent analysis of historical drilling and follow-up ground reconnaissance confirms the presence of uranium mineralisation located in the Battle Springs formation which is known to host ISR amenable mineralisation
- The survey is designed to advance and prioritise high priority exploration targets
- Drilling of high priority targets at Green Mountain scheduled for the 2nd half of 2023
- GTI is on track to deliver a maiden Mineral Resource Estimate for its Great Divide Basin project by the end of Q1 2023

GTI Energy Ltd (**GTI** or **Company**) is pleased to advise that Terraquest Ltd has been engaged to deliver an airborne geophysical survey at GTI's 100% owned Green Mountain Project in Wyoming. The survey is expected to commence during April 2023 with the results due towards the end of Q2 2023. The detailed airborne data collected will provide an important new data set that will further enhance the drill targeting and prioritisation for the projects.

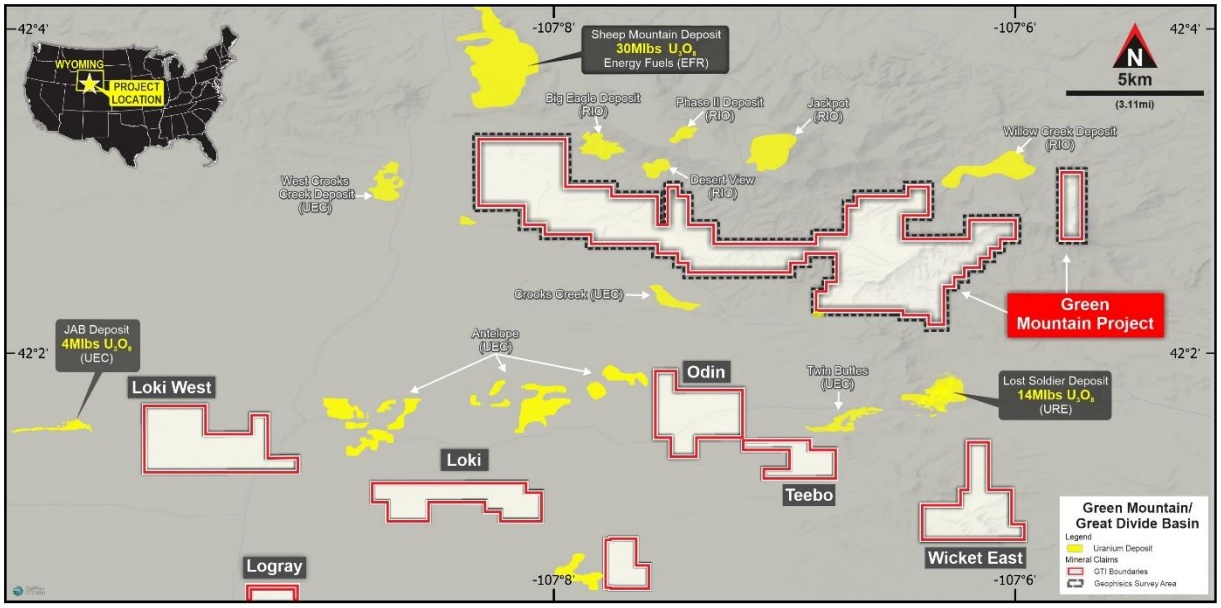
PROPOSED AIRBORNE SURVEY

The airborne geophysical survey is expected to commence, weather permitting, during April 2023 and will be conducted by Terraquest Ltd using a suite of sensors that provide detailed radiometric, magnetic and electromagnetic data, allowing for correlation between the three products to further refine our high-priority targets and potentially locate new targets for upcoming drill programs. The survey will utilise a sensing package which includes a Resolution Magnetometer, Horizontal Gradiometer, Max Gamma Radiometer and Matrix VLF-EM sensors.

Uranium mineralization at Green Mountain is sandstone-hosted. The airborne geophysics is expected to help define major sandstone channel systems. This coupled with historical drilling data and radiometric anomalies will aid in drill target definition.

Executive Director Bruce Lane commented *"GTI sees this airborne geophysical survey as an important next step in advancing our 100% owned Green Mountain Uranium Project. The airborne survey follows the results of our recent historical drilling analysis and ground reconnaissance programs that highlighted high-quality exploration targets. This survey is a crucial step to further refine and confirm drill targets ahead of anticipated drilling during the second half of 2023."*

FIGURE 1. GREEN MOUNTAIN PROJECT – GEOPHYSICAL SURVEY LOCATION



GREAT DIVIDE BASIN (GDB) PROJECT UPDATE

GTI's 2022 drilling campaign at its GDB projects was concluded prior to Christmas. The drilling campaign was successful in discovering an additional total 21,974 feet (4.16 miles) of projected uranium mineralised trends (**Trends**) within GTI's properties in the Basin as reported to ASX on 22 December 2022. This includes an additional 7,974 feet (1.39 miles) of Trend at the Thor project which has grown to a now enlarged total Trend of 25,614 feet (4.85 miles) as reported to ASX on 8 November 2022. Drilling at the Odin, Teebo and Loki prospects has resulted in an additional 14,000 feet (2.65 miles) of Trends for a Basin-wide total of 39,614 feet (7.5 miles) to date.

The Company is working towards delivery of a maiden mineral resource estimation (**MRE**) report for the project and currently expects the report to be available by the end of this quarter.

GTI continues to evaluate options to increase its portfolio of highly prospective ISR uranium assets in Wyoming.

-Ends-

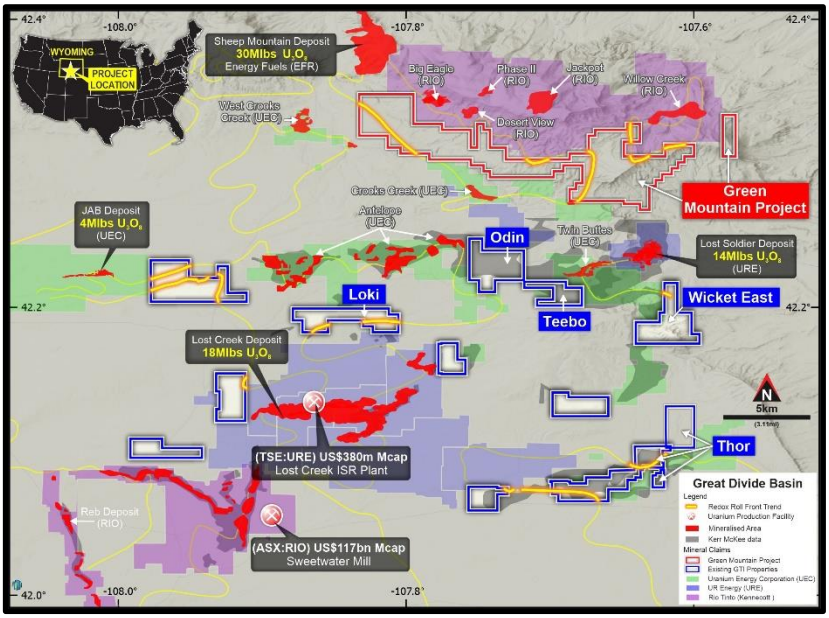
This ASX release was authorised by the Directors of GTI Energy Ltd. Bruce Lane, (Director), **GTI Energy Ltd**

Caution Regarding Forward Looking Statements

This announcement may contain forward looking statements which involve a number of risks and uncertainties. Forward-looking statements are expressed in good faith and are believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this announcement. The forward-looking statements are made as at the date of this announcement and the Company disclaims any intent or obligation to update publicly such forward looking statements, whether as the result of new information, future events or results or otherwise.

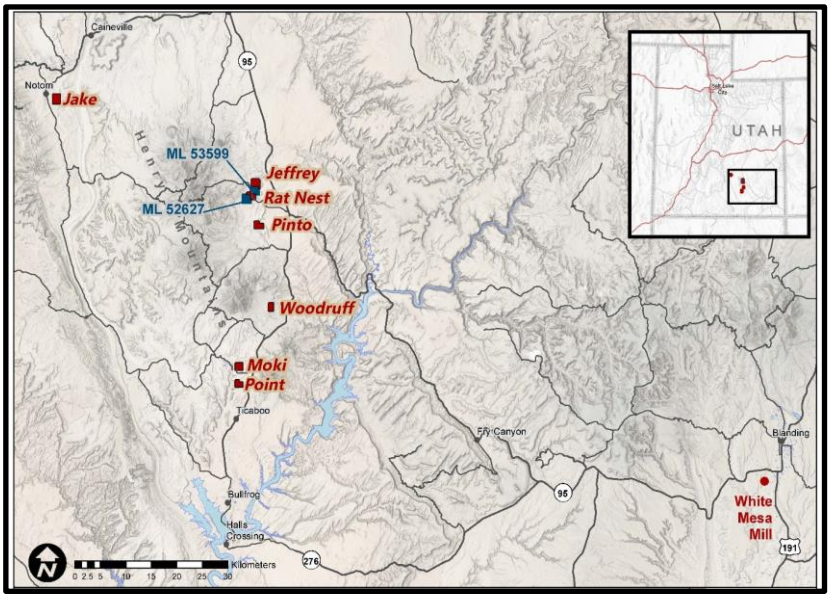
GTI ENERGY LTD – PROJECT PORTFOLIO

GREAT DIVIDE BASIN/GREEN MOUNTAIN ISR URANIUM, WYOMING, USA



GTI Energy holds 100% of ~34,000 acres (~13,500 hectares) over several groups of strategically located and underexplored mineral lode claims (**Claims**) & 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**) and at Green Mountain[1], Wyoming, USA. The properties are located in proximity to UR-Energy's (**URE**) operating Lost Creek ISR Facility & Rio Tinto's (**RIO**) Sweetwater Mill & the GDB roll front REDOX boundary. The Green Mountain Project contains a number of uranium mineralised roll fronts hosted in the Battle Springs formation near several major uranium deposits.

HENRY MOUNTAINS URANIUM/VANADIUM, UTAH, USA



The Company has ~1,800 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 Colorado Plateau. Sandstone hosted ores have been mined here since 1904 and the mining region has produced over 17.5Mt @ 2,400ppm U_3O_8 (92Mlbs U_3O_8) & 12,500ppm V_2O_5 (482Mlbs V_2O_5)[2].

[1] https://www.asx.com.au/asxpdf/20220406/pdf/457rgrxcdh0v8p.pdf
[2] Geology and recognition criteria uranium deposits of the salt wash types, Colorado Plateau Province, Union Carbine Corp, 1981, page 33