28 October 2020

GTI RESOURCES
ASX: GTR

Utah Acquisition Completed - Exploration Commences

Highlights

- **Acquisition completed of two past producing Utah State mineral leases, in the Henry Mountains Utah, USA, which are highly prospective for near surface uranium and vanadium mineralisation.**
- **The Leases materially extend ownership by joining GTI's Jeffrey and Rats Nest claim groups across a now 5.5km contiguous interpreted mineralised trend.**
- **Analysis of historical data covering the Leases yielded over 750 drill holes, including 362 drill holes within the now expanded Jeffrey/Rats Nest Project, and 107 drill holes within the Moki Project. This has substantially increased the number of drill targets identified.**
- **Exploration fieldwork activity has now commenced to further evaluate and prioritise the numerous newly identified drill targets.**
- **Laboratory assays from sampling conducted on the newly acquired state leases have been received with uranium assay values up to 0.96% U_3O_8, and vanadium assay values up to 12.87% V_2O_5.**

GTI Resources Ltd (**GTI** or the **Company**) advises that the acquisition of two State of Utah mineral leases (**Leases**) from Anfield Energy Inc. (**Anfield**), has now been completed (refer ASX release 7 July 2020). The purchase of the Leases serves to join the Jeffery and Rats Nest projects into a now much larger contiguous tract covering 5.5km along the interpreted strike of the mineralised trend (**Figure 1**).

GTI advised on 31 August 2020 that a full review of a recently acquired data package had been conducted. The acquisition of this data was targeted to support exploration activities on the Leases.

The acquired data package also contains valuable information regarding the Company's Jeffrey, Rats Nest and Moki claim groups. The data includes drill hole logs and maps, resource maps, assay reports and project level exploration and evaluation reports. In addition to relevant data covering GTI's projects in the northern part of the Henry Mountains, the data package also provides drill intercept maps and an evaluation report for GTI's Moki project located near Ticaboo, Utah. This data is of particular interest as significant historical drilling took place on this property which is positioned immediately east of the Tony M Mine owned by Energy Fuels Inc.

The acquired data has allowed the Company to rapidly advance evaluation of the currently held ground and to facilitate much greater refinement of drill targets. GTI completed the data review and follow-up field checks of that data across the Henry Mountains projects, as reported on 31 August 2020.

The completed data review reinforced local geologic and mineralised trend interpretations, validating the Company's acquisition of the mineral leases from Anfield. The acquired leases contain historical underground production workings, prospective for uranium and vanadium as evidenced from recent sampling, conducted in anticipation of closing the acquisition, which yielded assay results up to **8,130 ppm uranium** (**0.96% U_3O_8**), and **128,699 ppm vanadium** (**12.87% V_2O_5**) (**Table 1**) (See July 7, 2020 ASX release for additional data derived from sampling and in-field XRF analysis completed as part of GTI's due diligence).

GTI has continuously generated high-quality, low-cost data to enhance the Company's understanding of the potential of the expanded Jeffrey and Rats Nest project area over the past nine months. The Company is currently developing the prioritised targets for the second phase of drilling within the newly expanded project area and has initiated the permitting process. While within the Phase II permitting process, GTI will leverage the extensive underground workings across the project area to study the controls and distribution of ore-grade mineralisation through refined mapping and sampling. The Company will release further information regarding these activities as results and information become available.

Assay Results Discussion

A total of 14 samples were collected from several areas of mineralisation in both outcrop and historical underground workings, as well as historical remnant ore pads (**Figure2, Figure 3, Figure 4**). Location of the samples was guided by visible mineralisation, radiometric measurements, and in-field XRF analysis. The samples were collected to demonstrate the nature of mineralisation, distribution of uranium and vanadium, and confirm initial in-field XRF results. Samples weights averaged 0.5 kg.

Samples were shipped to ALS USA Inc. with sample preparation occurring in the ALS' Reno, Nevada laboratory, and analytical services completed at ALS Vancouver. Reported assays are based on inductively coupled plasma atomic adsorption spectroscopy (ICP-AES) analytical methods, utilizing a four-acid digestion. In addition to the standard analytical QA/QC program employed by ALS, uranium grades were confirmed through sample splits and secondary analysis of uranium via Fusion XRF laboratory methods. In review, the comparison or uranium assay values measured via ICP-AES and Fusion XRF methods was favourable with no noted discrepancies. Laboratory assay results are presented in **Table 1**.

The presented samples and analysis cannot be interpreted as indicating mineral resources and are limited in interpretation to identifying and confirming the presence of uranium and vanadium mineralization within the Company's Jeffrey/Rats Nest.

Table 1. Summary of uranium and vanadium laboratory assay data for recent sampling on the acquired leases as well as adjacent GTI controlled Federal mineral claims.

Sample ID	Coord. – NAD 83 UTM		U (ppm)	Equiv. % U_3O_8	V (ppm)	Equiv. % V_2O_5	Sample Notes
	Northing	Easting					
MLW20001	4212072	529938	4690	0.55	11850	2.12	Historical ore pad
MLW20002			3480	0.41	11000	1.96	
RN20032	4211749	530159	690	0.08	5360	0.96	Underground workings
RN20033	4211617	530347	2690	0.32	8570	1.53	Outcrop
MLE20001	4212901	530828	3580	0.42	46500	8.30	Underground workings
MLE20002	4212809	531016	8130	0.96	35200	6.28	Underground workings
MLE20003	4212119	531049	2690	0.32	1150	0.21	Underground workings
MLE20004			2290	0.27	1410	0.25	
MLE20005			2390	0.28	460	0.08	
MLE20006			4090	0.48	19050	3.40	
MLE20007			7980	0.94	4890	0.87	
MLE20008	4212922	531014	520	0.06	5260	0.94	Dump material
MLE20009	4212872	531096	2250	0.27	72100	12.87	Underground workings
MLE20010	4213257	531330	150	0.02	19150	3.42	Outcrop

NOTES:

[1] Coordinates are based on location of closest underground access point.

[2] Conversion of uranium (U) to uranium oxide (U_3O_8) is by a factor of 1.179.

[4] Conversion of vanadium (V) to vanadium oxide (V_2O_5) is by a factor of 1.785.

Figure 1. Location of historical drilling supported by the recent data acquisition, historical small scale mining, and recent GTI exploration activities within the interpreted trend of mineralization within the extended Jeffrey project.

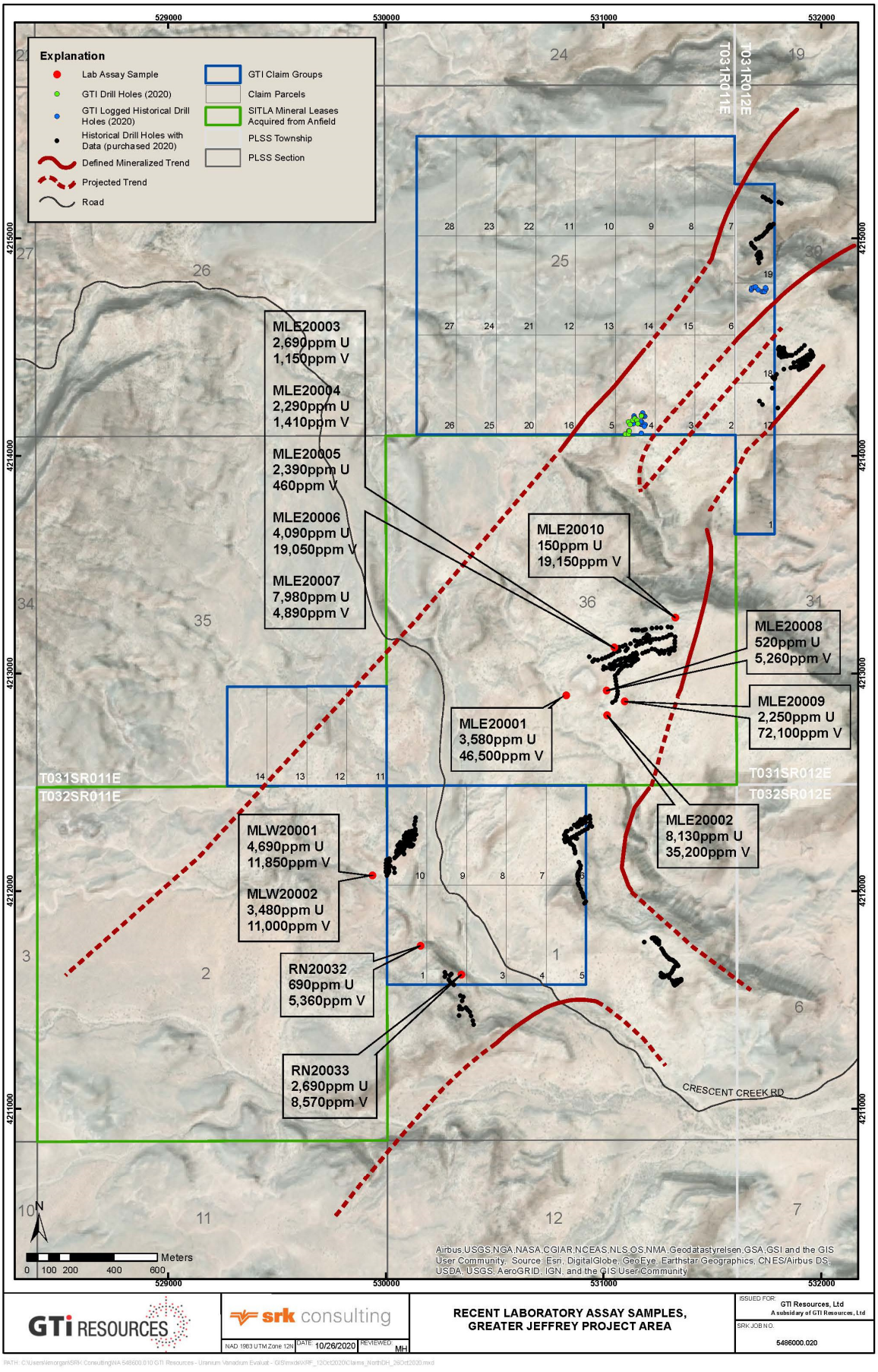


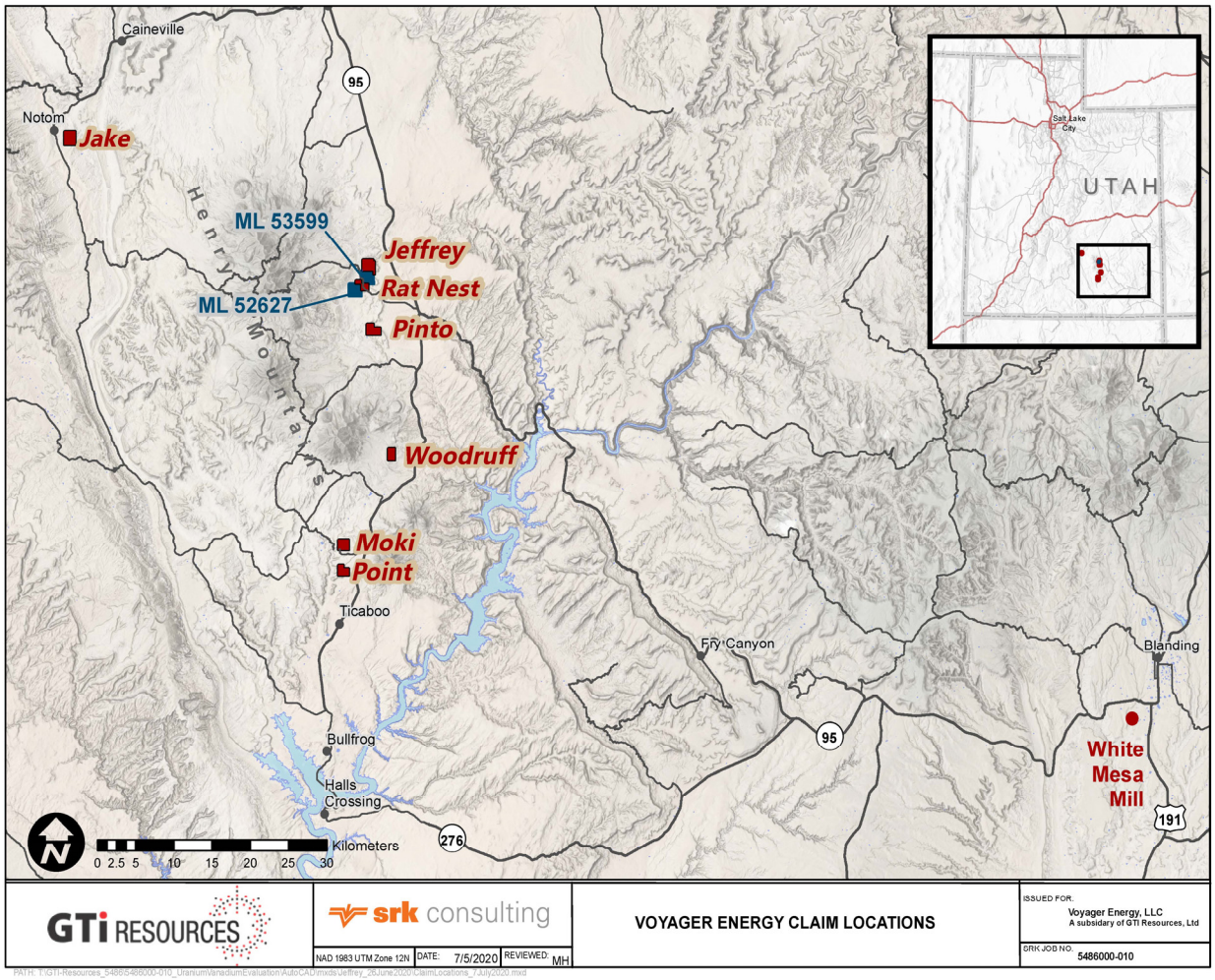
Figure 2. Historical mine adits within the Section 36 Mineral Lease acquired from Anfield.

Figure 4. Portal for largest historical mine within Section 36 with well over 300m of workings. Reported samples MLE20003 through MLE20007 came from mineralized material within this mine.

Henry Mountains (Utah) Project Summary

The Jeffrey, Rats Nest and Moki projects are part of the Company's ~1,500 hectares of land holdings in the Henry Mountains region of Utah, within Garfield and Wayne Counties. 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)**[1]. The region benefits from well-established infrastructure and a mature mining industry. GTI is actively looking for additional value accretive opportunities to expand its US portfolio.

Figure 4. GTI's Henry Mountains (Utah) claim group location map.



-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 the Exploration Results on the Henry Mountains project is based on information compiled and fairly represented by Matthew Hartmann. Mr. Hartmann is a Principal Consultant with SRK Consulting (U.S) Inc. with over 20 years of experience in mineral exploration and project evaluation. Mr. Hartmann is a Member of the Australasian Institute of Mining and Metallurgy (318271) and a Registered Member of the Society of Mining, Metallurgy and Exploration (4170350RM). Mr Hartmann has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which has been undertaken in 2019 and 2020, 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 Hartmann provides his consent to the inclusion in this report of the matter based on this information in the form and context in which it appears.

[1] see ASX announcements from 1/07/2019 & 20/08/2019

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 and 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.*	• Grab samples were also randomly collected based on visual identification of mineralisation, radiometric measurements, and previous field-based XRF screening. • Samples averaged 0.5 kg in size. • The sampling method was used for initial assessment of exposed mineralization in historical workings to aid in drill targeting outside of the underground development area. The method is considered adequate for this purpose
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).*	• No drilling is being reported.
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.*	• No drilling is being reported.

Criteria	JORC Code explanation	Commentary
	• *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.*	
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 and 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.*	• Sampling was undertaken as a first pass indication of mineralisation. • Geological context was noted. • Geological logging was qualitative in nature.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and 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 drilling is being reported • The sampling techniques are appropriate as a first pass estimation of mineralisation potential • Sampling was focused on visible mineralisation, confirmed with field instrumentation. Radiometric measurements were taken in field with an alpha/beta/gamma pancake type sonde connected to a Ludlum Model 3 ratemeter. Field instrument readings were not calibrated and are not reported here. In-field XRF measurements were completed with a Brukker S-1 Titan. • The material and sample sizes are considered appropriate given the style of mineralisation being targeted.
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.*	• The sampling procedure is indicative of mineralisation potential only • The grab samples were prepped at ALS Reno, Nevada, with laboratory analyses completed at ALS Vancouver. • Samples were subject to ICP-AES with a four-acid digestion, and XRF for high-grade uranium assay confirmation. ALS Vancouver followed industry standard QA/QC protocols for mineral assays.

Criteria	JORC Code explanation	Commentary
	• *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.*	
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.* • *Discuss any adjustment to assay data.*	• No drilling reported • Primary data collected in the field and entered into database • No adjustments made 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.*	• Samples collected from historical underground workings were roughly surveyed. Detailed underground surveys have not yet been completed. All samples were collected from underground workings accessed by an adit/portal opening surveyed and reported in Table 1 of the news release. • The NAD 83, UTM meters, Utah Meridian 26 datum is used as the coordinate system
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.*	• Sampling was conducted on an ad hoc basis • No compositing has been applied
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 drilling reported.
Sample	• *The measures taken to ensure sample security.*	• Samples were transported by SRK staff from the field in a locked case.

Criteria	JORC Code explanation	Commentary
security		• SRK staff shipped the samples in a sealed container to ALS Reno.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews reported.

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 project is located approximately 35 km south of Hanksville, Utah, on the eastern flank of the Henry Mountains. • The Henry Mountains projects are federal unpatented lode mineral claims held by Voyager Energy LLC, a wholly owned subsidiary of GTI Resources Ltd. • The mineral claims and mineral leases are owned (100%) by Voyager Energy LLC, a wholly owned subsidiary of GTI Resources Ltd. • All claims are in good standing.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration and very small-scale production of uranium and vanadium occurred until the late 1970s to early 1980s. Little information and/or data is available from these activities.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Uranium and vanadium deposits associated with fluvial channels and reducing environments (high carbon) within fluvial sandstones, siltstones and conglomerates. (sandstone-type uranium deposits with associated vanadium). Mineralization is most prominent in the lower sands of the Salt Wash Member of the Morrison Formation.

Criteria	JORC Code explanation	Commentary

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.*
		• No drilling reported.

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 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.*	• Not applicable, information has been included. • Reported values include equivalent oxide concentrations (%) for U_3O_8 and V_2O_5. These have been factored using standard industry conversion values.
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').*	• No Drilling reported

Criteria	JORC Code explanation	Commentary
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.*	• Appropriate map is presented in Figure 1 of the news release.
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 uranium and vanadium assay results have been reported for the ICP-AES analysis. Fusion XRF values for uranium correspond very well with the ICP-AES values, but are not reported here.
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.*	• Results for all collected samples 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 suggested includes underground and surface mapping, further sampling, and advancement of a Phase II drill program.