

29 October 2019

Assay Results Confirm High Grade Uranium & Vanadium Potential

Highlights

- Independent laboratory assays confirm high grade uranium and vanadium present at the acquired Henry Mountains projects.
 - Outcrop and mine face sampling resulted in assay grades up to 32,400 ppm U_3O_8 and 76,400 ppm V_2O_5 .
 - Follow-up sampling in progress. Planning and permitting of follow-up drill program advancing on schedule.
-

GTi Resources Ltd (**GTi** or the **Company**) is pleased to confirm that chemical assay results, from sampling conducted during the Company's pre acquisition due diligence program, confirm the high-grade uranium and vanadium potential at the Company's newly acquired Henry Mountains projects.

The sampling program involved collection of grab samples from outcrops and underground mine workings and was conducted by SRK Consulting (Denver office). These assay results, when combined with previously reported XRF assay results (ASX Announcement dated 1 July 2019), further confirm the presence of high-grade uranium and vanadium mineralisation within the claim groups acquired by GTi. The highlights of the assay samples include a U_3O_8 grade of 32,400 ppm (3.24%) and 76,400ppm (7.64%) V_2O_5 from a sample collected from historic mine workings within the Point claim group.

The Company is encouraged by these results which confirm the potential for high grade uranium and vanadium within the acquired claim groups.

Assay Results

A total of 10 samples were collected for independent laboratory assay during GTi's due diligence effort prior to acquisition of the Henry Mountains projects. Samples were collected from mineralized outcrops and working faces of historical underground mine developments within the acquired claim package. Sample collection was guided by visible uranium and vanadium mineralization, radiometric measurements, and hand-held XRF measurements and were collected to demonstrate the range of mineralised grades present in specific project areas. Sample sizes were of limited extent and ranged from 0.5 to 1.0 kg. Sample locations are presented in Table 1, and assay results are presented in Table 2.

Table 1. Location description for samples collected within the Henry Mountains projects.

Claim Group	Sample ID	Sample Type	Adit Name	Adit / Outcrop Coordinates (UTM NAD 83)	
				Northing	Easting
Point	PT 1	UG Face Sample	Deep Canyon	4176500	527361
	PT 2	UG Face Sample	Deep Canyon	4176500	527361
Rat Nest	Rat Nest 1	UG Face Sample	Unknown	4212194	530491
	Rat Nest 2A	UG Face Sample	Unknown	4212194	530491
	Rat Nest 2B	UG Face Sample	Unknown	4212194	530491
	Rat Nest 2C	UG Face Sample	Unknown	4212194	530491
	Rat Nest 3	UG Face Sample	Unknown	4212194	530491
Woodruff	Wood 1	Outcrop Sample	N/A	4191635	534289
	Wood 2	Outcrop Sample	N/A	4191536	534291
	Wood 3	Outcrop Sample	N/A	4191626	534289

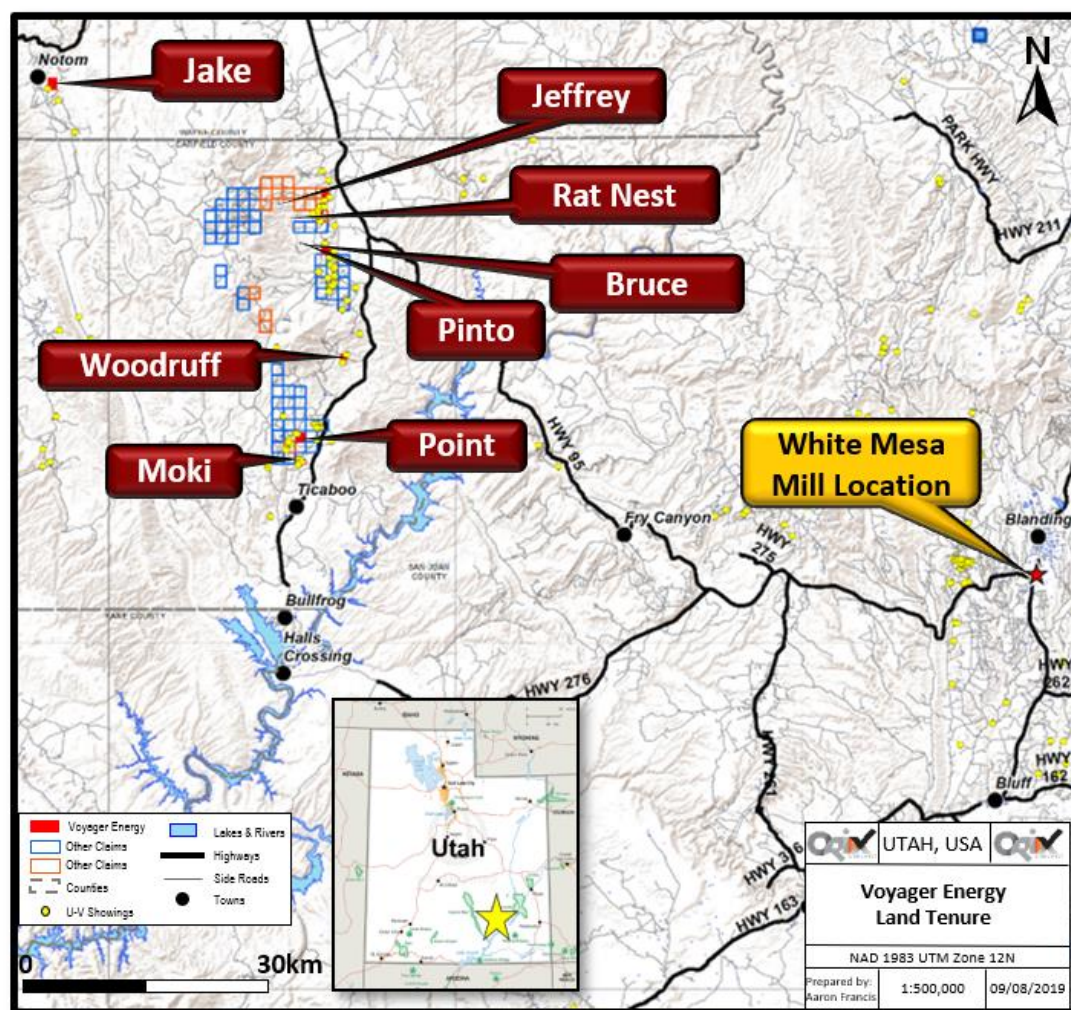
Table 2. Assay results (ICP-AES method) for outcrop and mine face samples collected during GTI's due diligence review of the Henry Mountains projects.

Claim Group	Sample ID	U (ppm)	Equivalent U ₃ O ₈ (%)	V (ppm)	Equivalent V ₂ O ₅ (%)	U:V Ratio
Point	PT 1	27,500	3.24	42,800	7.64	1:1.6
	PT 2	170	0.02	10,950	1.95	1:64
Rat Nest	Rat Nest 1	6,000	0.71	130	0.02	1: (<0.1)
	Rat Nest 2A	620	0.07	1,980	0.35	1:3.2
	Rat Nest 2B	80	0.01	440	0.08	1:5.5
	Rat Nest 2C	50	<0.01	410	0.07	1:8.2
	Rat Nest 3	10,700	1.26	4,990	0.89	1:0.5
Woodruff	Wood 1	<50	<0.01	14,450	2.58	1:(>289)
	Wood 2	3,150	0.37	19,700	3.52	1:6.3
	Wood 3	200	0.02	18,050	3.22	1:90

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 analysis of uranium via Fusion XRF laboratory methods. In review, the comparison of uranium assay values measured via ICP-AES and Fusion XRF methods was favourable with no noted discrepancies.

The presented samples and analysis cannot be interpreted as indicating mineral resources, and are limited in interpretation to identifying and confirming the presence of high-grade uranium and vanadium mineralization within several of the claim groups that comprise GTI's Henry Mountains projects.

Figure 1: Henry Mountains (Utah) Claim Group Location Map



Other Projects

In addition to preparing for uranium and vanadium exploration in Utah the Company continues to evaluate its projects in Western Australia whilst also reviewing potential new gold, base metals and energy metals project opportunities.

-Ends-

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 Senior Consultant with SRK Consulting (U.S) Inc. with over 18 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, 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. 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Grab samples were collected to confirm field instrument measurements at mineralised outcrops and working faces in historical underground developments. Samples were 0.5 to 1.0kg in size. The sampling method was used as an indicative first pass evaluation of mineralisation potential. The method is considered adequate for this purpose
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> No drilling is being reported
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling is being reported
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate 	<ul style="list-style-type: none"> Sampling was undertaken as a first pass indication of mineralisation. Geological context was noted.

Criteria	JORC Code explanation	Commentary
	<p><i>Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> Geological logging was qualitative in nature
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> 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. A portable XRF was also utilized in the field. Field instrument readings were not calibrated and are not reported here. The material and sample sizes are considered appropriate given the style of mineralisation being targeted
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> 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, XRF for high grade uranium assay confirmation, and total organic carbon. ALs Vancouver followed industry standard QA/QC protocols for mineral assays.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> No drilling reported Primary data collected in the field and entered into database No adjustments made to assay data
Location of data points	<ul style="list-style-type: none"> <i>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.</i> <i>Specification of the grid system used.</i> 	<ul style="list-style-type: none"> The location of outcrop samples was identified with a handheld GPS unit. Samples collected from historical underground workings were roughly surveyed.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All sample locations were photographed to provide further sample location reference.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Sampling was conducted on an ad hoc basis No compositing has been applied
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling reportedReno.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were transported by SRK staff from the field in a locked case. SRK staff shipped the samples in a sealed container to ALS Reno.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Henry Mountains projects are federal unpatented lode mineral claims held by Voyager Energy LLC, a wholly owned subsidiary of GTI Resources Ltd. All claims are in good standing

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Significant past exploration and production in the region was for uranium and vanadium mineralisation. Limited work has been completed in the district over the past 30 years.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Sandstone hosted uranium/vanadium deposits associated with carbon replacement in fluvial channels, oxidation/reduction boundaries, and disseminated geometries. Mineralization is most prominent in the lower sands of the Salt Wash Member of the Morrison Formation.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling reported
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Not Applicable, information has been included. Reported values include equivalent oxide concentrations (%) for U₃O₈ and V₂O₅. These have been factored using standard industry conversion values.
Relationship between mineralisation widths and intercept	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> No Drilling reported All samples were grab samples, with no mineralization geometries associated.

Criteria	JORC Code explanation	Commentary
<i>lengths</i>		
<i>Diagrams</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Appropriate diagrams shown
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All material results have been reported
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg 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. 	<ul style="list-style-type: none"> Further work suggested included, radiological surveys, underground and surface mapping, further sampling and trenching followed by drilling programs and bulk sampling for metallurgical testing