ASX: GTR

15 June 2020

High Grade Rats Nest Sample Assays Received and Drilling Commences

Highlights

- **Recent sampling from the Rats Nest project has returned high-grade assay values up to 0.87% U_3O_8 and 1.07% V_2O_5.**
- **These results further confirm prospectivity for high-grade uranium and vanadium within multiple GTI properties in Utah's Henry Mountains region.**
- **Maiden drilling campaign at the Jeffrey project commences this week.**

GTI Resources Ltd (**GTI** or the **Company**) is pleased to advise that it has received positive results from the Company's recently completed sampling program conducted on outcrop and underground workings at the prospective Rats Nest project in the Henry Mountains region, Utah, USA (**Figure 1**).

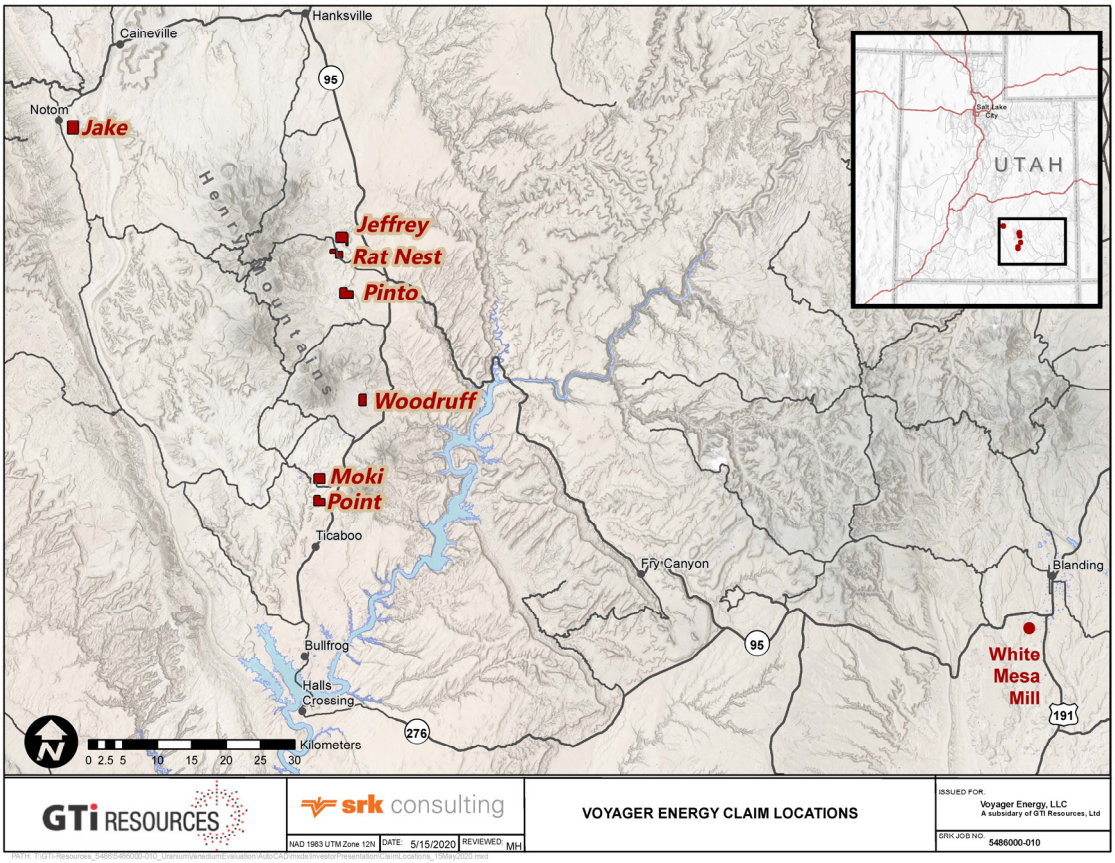
Sampling included both face-cut channel samples in historical underground workings, and grab samples. These samples were sent to a laboratory in Reno, Nevada for assay; however, some of the samples emitted radiation at levels that exceeded the laboratory's safe handling limits and were subsequently sent to their facility in Vancouver, Canada for assay. The samples returned assay values ranging up to 0.87% U_3O_8 and 1.07% V_2O_5, confirming the prospectivity of the Rats Nest project.

In addition, the Company's maiden drilling campaign at the Jeffrey project is set to commence as scheduled by Tuesday June 16th.

The planned drill program is expected to be completed within 7 – 10 days and will involve advancement of up to 12 shallow core holes of an average depth of 20 metres. The drill holes will be gamma logged for determination of eU_3O_8, and drill core will be sampled and assayed for both uranium and vanadium. Results from this program will be released as they become available.

GTI Executive Director Bruce Lane said *"the Rats Nest results further confirm the prospectivity of these past producing project areas and give us further encouragement to extend our exploration activities beyond the Jeffrey claim group to include the Rats Nest project area. We are excited to see the results from the coming maiden drilling campaign at the Jeffrey project".*

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



Rats Nest Project Assay Results

A total of 31 samples were collected from two general areas of historical underground workings within the Rats Nest claim group (Figure 2; Figure 3). Samples were collected from vertical channels on the working faces, along with several grab samples. The location of the samples was guided by visible mineralisation and in-field radiometric measurement. The channel samples were designed to mimic vertical drill hole intercepts, and utilised a 75mm vertical channel width, with samples divided into approximately 150mm (6-inch) lengths. Following this sampling protocol, sample weights averaged 0.5 kg. Assay results are presented in Table 1 below.

Samples were shipped to ALS USA Inc. with sample preparation occurring in the ALS' Reno, Nevada laboratory, and analytical services completed at ALS Vancouver. As previously noted, the samples emitted radiation above the safe handling limits of ALS' facility in Reno, necessitating that the assays be completed in their Vancouver facility. Reported assays are based on inductively coupled plasma atomic adsorption spectroscopy (ICP-AES) analytical methods, utilising 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.

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 mineralisation within the Company's Rats Nest project.

Figure 2: Numerous historical adits along outcropping mineralisation within the Rats Nest project area (Rats Nest #3 claim)

Figure 3: Location of significant samples reported in the Rats Nest project.

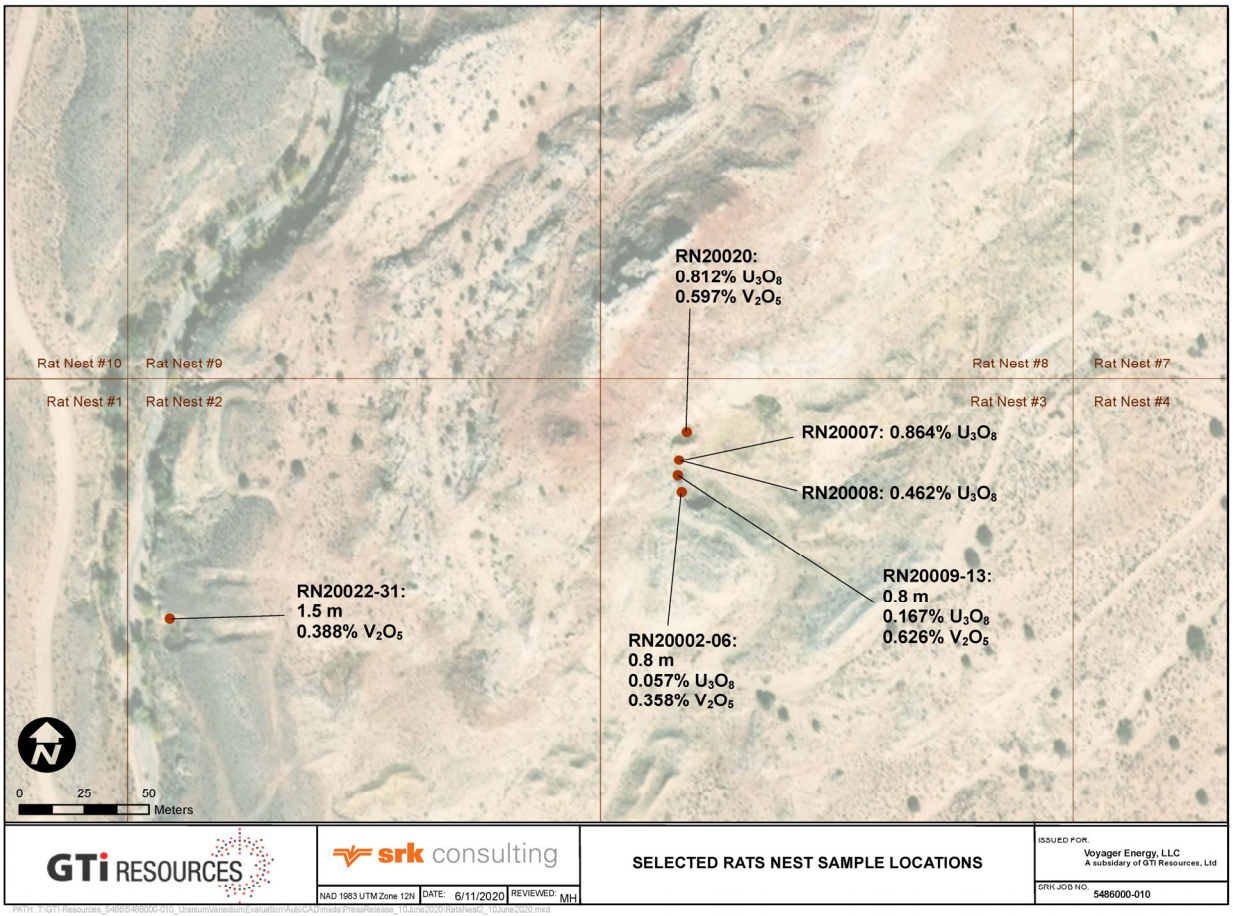


Table 1. Results of sampling at the Rats Nest project. Vertical channel samples are grouped and shaded in grey.

Sample ID	Coordinates[1] (UTM, NAD 83)		U (ppm)	Equivalent U_3O_8 (%)[2]	Interval[3] U_3O_8 %	V (ppm)	Equivalent V_2O_5 (%)[4]	Interval[3] V_2O_5 (%)
	Easting	Northing						
RN20001	530493.80	4212182.59	<50	-	-	400	0.040	-
RN20002			40	0.047		1980	0.353	
RN20003			220	0.026		2720	0.486	
RN20004			380	0.045	0.8M @ 0.057 %	680	0.121	0.8m @ 0.358 %
RN20005			1060	0.125		3080	0.550	
RN20006			350	0.041		1560	0.278	
RN20007	530492.77	4212195.38	7330	0.864	-	980	0.175	-
RN20008	530492.77	4212195.38	3920	0.462	-	40	0.007	-
RN20009	530492.25	4212189.12	1080	0.127		4580	0.818	
RN20010			1349	0.158		4390	0.784	
RN20011			2780	0.328	0.8m @ 0.167 %	1750	0.312	0.8m @ 0.626 %
RN20012			1330	0.157		2560	0.457	
RN20013			570	0.067		4250	0.759	
RN20014			120	0.014	-	780	0.139	-
RN20015			220	0.026	-	80	0.014	-
RN20016			290	0.034	-	50	0.009	-
RN20017			60	0.007	-	50	0.009	-
RN20018			<50	-	-	30	0.005	-
RN20019	530495.68	4212206.68	1830	0.216	-	300	0.054	-
RN20020	530495.68	4212206.68	6890	0.812	-	5970	1.066	-
RN20021	530495.68	4212206.68	1760	0.208	-	660	0.118	-
RN20022	530295.76	4212131.18	90	0.011	-	3550	0.634	
RN20023			60	0.007	-	2010	0.359	
RN20024			<50	-	-	2050	0.366	
RN20025			<50	-	-	1120	0.200	
RN20026			<50	-	-	2240	0.400	1.5m @ 0.388 %
RN20027			<50	-	-	1100	0.196	
RN20028			<50	-	-	1910	0.341	
RN20029			100	0.012	-	3070	0.548	
RN20030			110	0.013	-	4010	0.716	
RN20031			<50	-	-	690	0.123	

[1] Coordinates are based on location of closest underground adit. All samples were collected within 10m of the adit.

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

[3] Intervals represent average of multiple samples collected on a vertical channel sample. Each sample represents approximately 150mm of vertical intercept. Each sample weighed approximately 0.50 kg.

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

The **Rats Nest project** is one of several projects the Company holds in Utah covering ~1,500 hectares of the Henry Mountains region, within Garfield and Wayne Counties near Hanksville, Utah. 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. The White Mesa mill, the only conventional fully licensed and operational uranium/vanadium combination mill in the United States, is located within trucking distance of the Properties (**Figure 1**). The mill is owned and operated by Energy Fuels Inc. and is set up to process the sandstone hosted uranium & vanadium

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

rich ores that have been mined in the region for many decades.

GTI is moving to rapidly advance its projects in Utah given the potential to supply high-grade uranium ore to help fill existing local mill processing capacity. GTI is also actively looking for value accretive opportunities to expand its US project portfolio in this space.

This release has been authorised for release by the Board of GTI Resources Limited. For further information contact:

Bruce Lane

Executive Director

GTI Resources Limited

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. 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.*	• Channel cut samples and grab samples were collected from working faces in historical underground developments. • Channel sample collection mimicked HQ drill core size, and were 75mm in width, and divided along the vertical channel in 150mm lengths. • Additional grab samples were also randomly collected. • Samples averaged 0.5 kg in size. The sampling method was used for initial assessment of exposed mineralisation 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.* • *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.*	• No drilling is being reported.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate*	• Sampling was undertaken as a first pass indication of mineralisation. Geological context was noted. • Geological logging was qualitative in nature.

Criteria	JORC Code explanation	Commentary
	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.*	
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. • 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.* • *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 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.
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.*	• Samples collected from historical underground workings were roughly surveyed. Detailed underground surveys have not yet been completed. All samples were collected from underground workings

Criteria	JORC Code explanation	Commentary
	• *Quality and adequacy of topographic control.*	accessed by an adit surveyed and reported in Table 1 of the news release. All samples were collected within 10m of the adit entrance. • 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 security	• *The measures taken to ensure sample security.*	• 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	• *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	• *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 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.

Criteria	JORC Code explanation	Commentary
status	• *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 Rats Nest project claims 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). Mineralisation is most prominent in the lower sands of the Salt Wash Member of the Morrison Formation.

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. • Average grade over short intervals (channel samples) presented in Table 1 of the news release was calculated by true arithmetic average.

Criteria	JORC Code explanation	Commentary
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 • All channel samples were cut vertical, perpendicular to mineralization, with all reported interval thicknesses representing true mineralization thickness.
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 diagrams are shown (Figure 3).
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.*	• 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 suggested included, radiological surveys, underground and surface mapping, further sampling and trenching followed by drilling programs and bulk sampling for metallurgical testing.