31 August 2020

GTi RESOURCES

ASX: GTR

750 Historical Drill Holes Confirm 5.5km Uranium Trend & Moki Project Potential

Highlights

- **Analysis completed of historical data covering leases being acquired from Anfield Energy Inc. & existing Jeffrey, Rats Nest & Moki Project areas in the Henry Mountains Utah, USA.**
- **The data package contains over 750 drill holes, including 362 drill holes within the now expanded Jeffrey/Rats Nest Project, and 107 drill holes within the Moki Project.**
- **$10 million estimated replacement value of the acquired drill hole data package.**
- **Data package substantially increases the number of drill targets identified.**
- **Exploration targeting materially enhanced at the expanded Jeffrey Project area.**
- **Significant mineralisation indicated at Moki Project adjacent to Tony M Mine (Energy Fuels Inc.).**
- **June 2020 drilling assays from Jeffrey Project received, delivering vanadium assay results up to 41,055 ppm (4.11%) V_2O_5 and confirming gamma logging results up to 7,642 ppm (0.76%) U_3O_8.**
- **Preparation for future exploration activity is progressing with evaluation and prioritisation of the numerous newly identified drill targets advancing.**

GTI Resources Ltd (**GTI or** the **Company**) advises that the recently acquired historical exploration data package has now been ground referenced and digitised and has confirmed the mineralised trend along the Jeffrey Project's expanded[1] contiguous tract covering 5.5km along the interpreted strike (**Figure 1**).

The acquired historical data package contains data for over 750 drill holes, representing a replication value at present-day cost in excess of $10 million.

From this data, there are 362 drill holes located within the boundaries of the now expanded Jeffrey and Rats Nest project area, which includes data from 135 drill holes which intersected uranium mineralisation.

At the Moki Project, the Company now has data from 107 drill holes within the project area, which includes 42 drill holes which intersected uranium mineralisation. This data is of particular interest due to property's position immediately east of the Tony M Mine owned by Energy Fuels Inc. (**Figure 2**) which may indicate an extension of that mineralised trend that requires further exploration.

Much of the acquired historical data is summary level drill intercept maps and tables based on downhole gamma logging at the time of drilling. As presented within the summary maps, the grade and thickness provide an excellent indication as to location and nature of mineralisation across certain areas of the expanded Jeffrey/Rats Nest Project area, and the Moki Project.

[1] Subject to settlement of the acquisition of the Anfield Leases, refer ASX release of 7 July 2020 for further information.

Note that the historical data does not meet the data quality requirements for inclusion in a mineral resource and should not be relied upon in formal assessment of the projects. However, the acquisition of the historical data has revealed several new exploration targets that warrant follow-up and further work, including drill testing.

The knowledge gained through the acquired historical data has allowed the Company to expedite evaluation of the currently held ground and to develop several new drill targets.

Additionally, the acquired historical data includes data from over 253 drill holes outside of GTI's current land position, allowing for evaluation of the surrounding terrain, and improving local and regional trend interpretations.

The completed data review, digitisation, and ground-truthing of the acquired historical data has further reinforced and confirmed GTI's initial interpretations of the expanded Jeffery/Rats Nest Project area, as well as validated the prospectivity of other land held by the Company within the Henry Mountains uranium district.

GTI has continuously generated high-quality, low-cost data to rapidly advance the expanded Jeffrey and Rats Nest project area over the past 6 months.

The Company has recently completed underground mapping and sampling within the mineral leases being acquired from Anfield to support the ongoing targeting work for the next stage of exploration.

The Company will release further information regarding these activities as results and information become available.

GTI Executive Director Bruce Lane commented:

"Analysis of the historical data package delivered a wealth of very high value information to GTI. The 750 drill holes alone would cost over $10 million in today's money and certainly take more than a year to replicate. We now have several new targets to consider and the data has significantly boosted our understanding of the projects and our planning of the next phase of exploration in Utah. The Company's ground position has been enhanced significantly by securing the prospective ground between our Jeffrey and Rats Nest projects and now the new data package has helped us to quickly and cost effectively improve our understanding of the potential at the expanded Jeffrey project area. An additional bonus from analysing the data package was the discovery of over 100 drill holes at the Moki Project area. These holes have helped us understand the mineralisation potential of the Moki Project area which sits next to Energy Fuel's Tony M Mine."

Figure 1. Location of historical drilling supported by recent data acquisition, historical small-scale mining & recent GTI exploration activity within interpreted trend of mineralisation at the extended Jeffrey project.

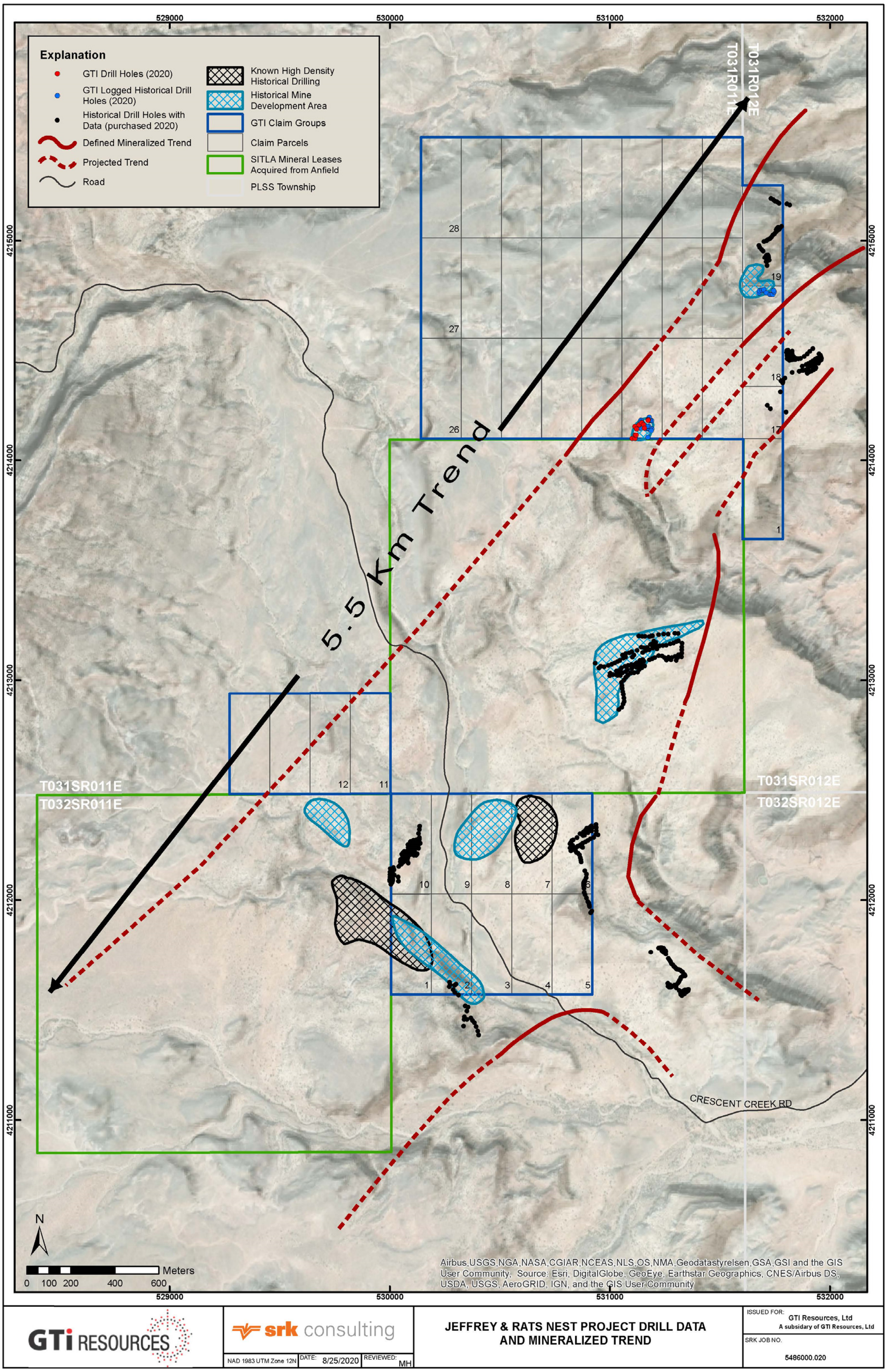
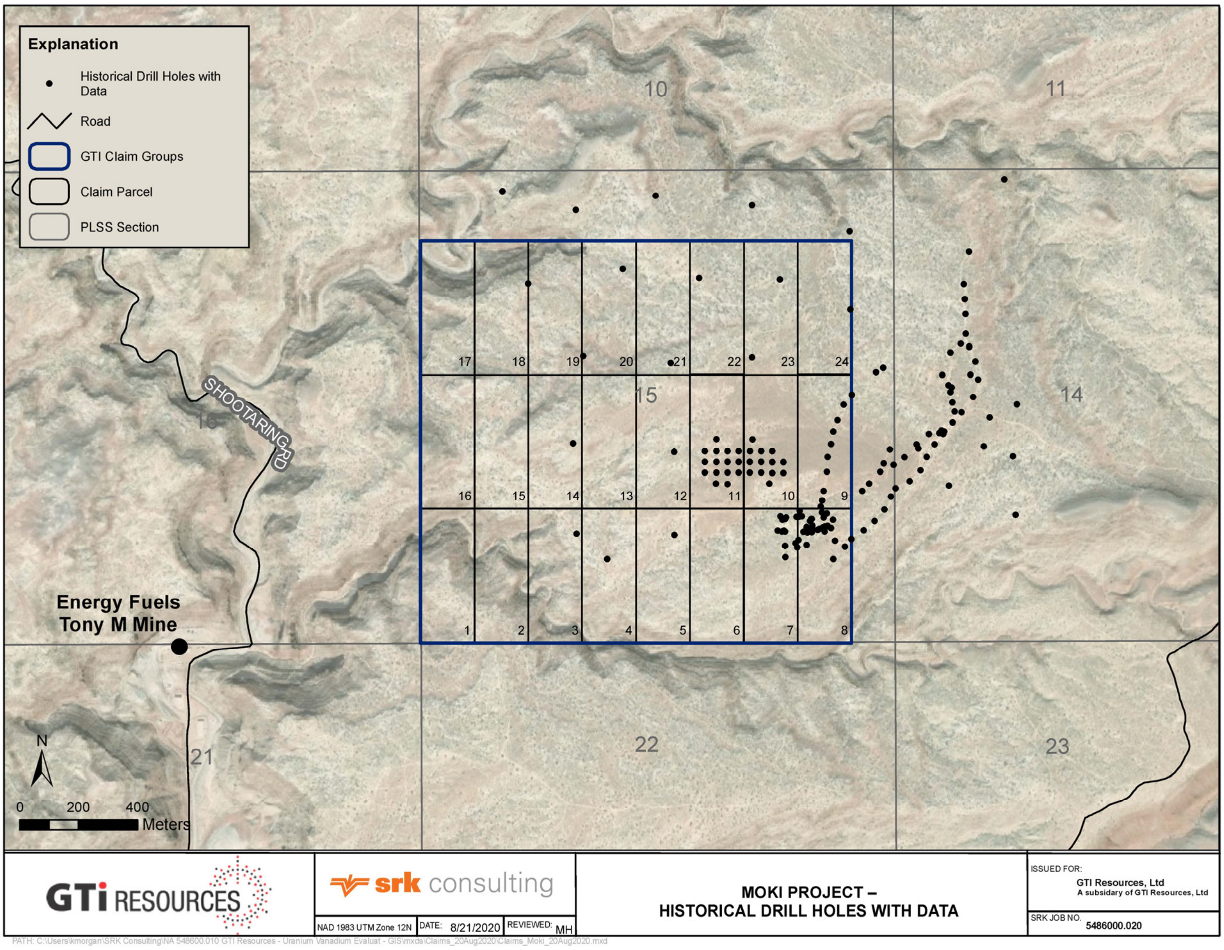


Figure 2. Location of historical drilling within the Moki Project and surrounding area.



Review of Jeffrey Project Drill Core Assay Data

The Company also advises that drill core assay data from the June 2020 drill program at the Jeffrey Project (see July 2, 2020 ASX release) has been received, reviewed and analysed. The received data include vanadium assays up to 41,055 ppm or 4.11% V_2O_5 and uranium assays up to 7,642ppm or 0.76% U_3O_8. The reported uranium assays confirm the grade and thickness of the intercepts as determined previously from downhole gamma surveys. Of the twelve completed drill holes, seven had significant intercepts defined as a minimum of 50ppm U_3O_8 and/or 750ppm V_2O_5. The assay data for the seven holes with significant intercepts is presented in **Figure 3** and **Table 1**.

Following completion of each drill hole, the drill core was removed from the field and stored in a secure building in Hanksville, Utah. Once the short drill program was complete, the core was logged in detail, and sample intervals selected based on visual review, portable XRF analysis, and radiological field screening. The drill core was split at the Hanksville storage site, with 50% of the core material from each interval collected for laboratory assay. Core was sampled on 6-inch (~150mm) intervals following standard practices for the U.S. uranium industry. Overall core recovery within the drill program was good (85%), however some intervals of interpreted high-carbon lithology and poorly cemented sandstones/silts exhibited poor core recovery characteristics. Although it is likely that there was some core loss across mineralised zones, it is believed to have been minimal and does not affect the overall data interpretations.

Core samples were shipped to ALS USA Inc., with sample preparation completed in Reno, Nevada, and analysis completed at ALS Vancouver. 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 and vanadium 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. Furthermore, comparison of the laboratory assay data (cU_3O_8), to the calibrated gamma logs (eU_3O_8) completed within the open drill holes, provides good correlation. Although the sample set is relatively small, there does not appear to be any significant disequilibrium issues. This will be further analysed through closed-can analysis for comparison of radiometric & chemical uranium in a laboratory setting.

Figure 3. Summary of June 2020 drill intercepts (cU_3O_8 and V_2O_5 assay data), presented with gamma logging results (eU_3O_8) from historical drill holes as previously reported by GTI. Intercept interval data is shown on the map (Interval Grade = Sum of All Assays in Interval / Interval Thickness).

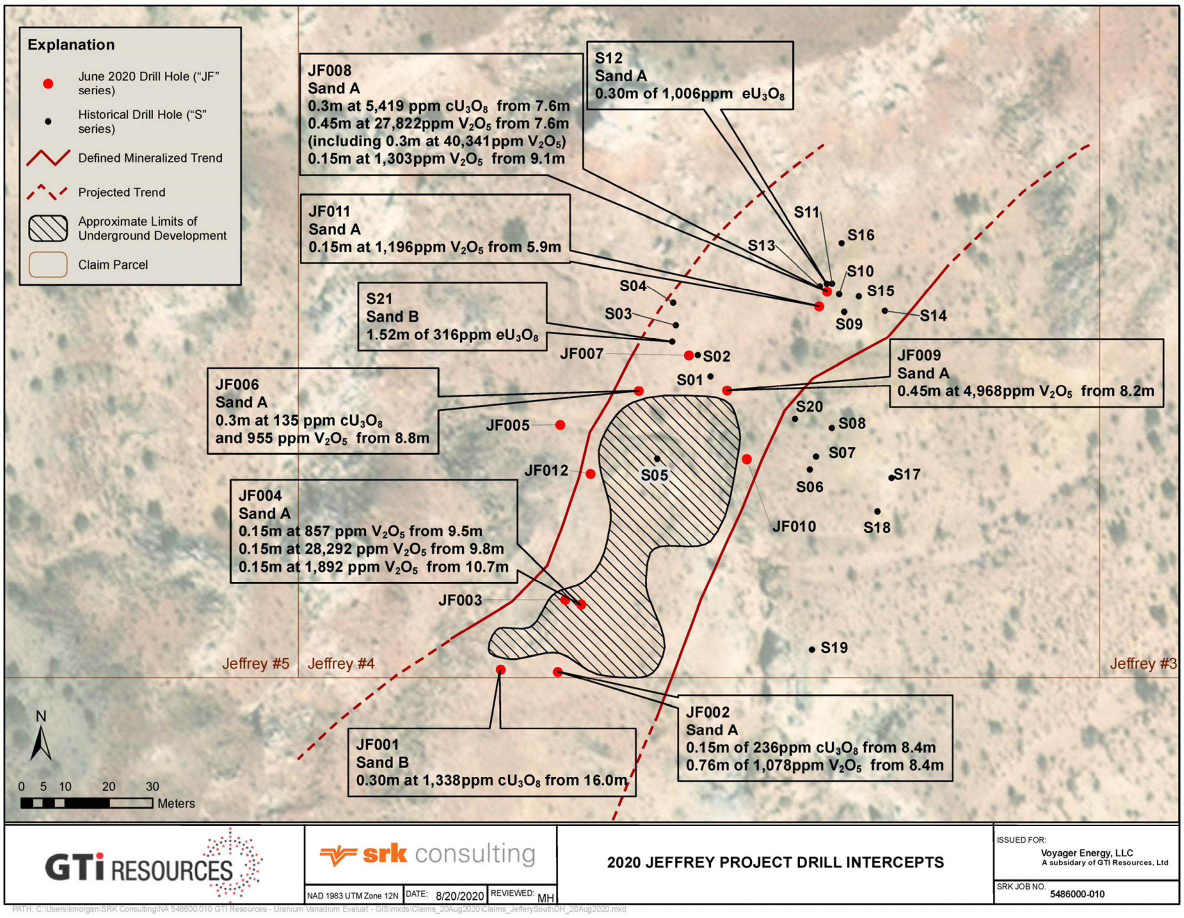


Table 1. Summary of uranium & vanadium laboratory assay data for June 2020 drilling at the Jeffrey Project.

Hole ID	NAD 83 UTM metres		Collar Elev. (m amsl)	Hole Depth (m bgs)	Sample ID	From (m bgs)	To (m bgs)	U_3O_8 (ppm)	V_2O_5 (ppm)	Sand Unit
	Northing	Easting								
JF001	531102	4214098	1635.2	18.9	JF001004	16.00	16.15	2,347	-	B
					JF001005	16.15	16.30	330	-	
JF002	531114	4214097	1634.6	15.8	JF001010	8.38	8.53	236	1,071	A
					JF001011	8.53	8.69	-	1,160	
					JF0010012	8.69	8.84	-	1,535	
					JF0010013	8.84	8.99	71	768	
					JF0010014	8.99	9.14	-	856	
JF004	531120	4211415	1636.2	12.2	JF0010026	9.45	9.60	-	821	A
					JF0010027	9.75	9.92	120	28,292	
					JF0010033	10.67	10.82	-	1,892	
JF006	531133	4214164	1635.1	21.3	JF0010038	8.84	8.99	153	1,481	A
					JF0010039	8.99	9.14	118	428	
JF008	531176	4214186	1637.6	14.0	JF0010047	7.62	7.77	7,642	39,627	A
					JF0010048	7.77	7.92	3,196	41,055	
					JF0010049	7.92	8.08	-	2,785	
					JF0010050	9.14	9.30	-	1,303	
JF009	531153	4214164	1636.2	19.5	JF0010054	8.23	8.38	-	4,837	A
					JF0010055	8.38	8.53	-	8,693	
					JF0010056	8.53	8.69	-	1,375	
JF011	531174	4214183	1637.4	10.7	JF0010058	5.94	6.10	-	1,196	A

Notes:

- All original depth measurements and interval measurements were completed in imperial units, then converted to metric. Unit conversion and value rounding have introduced rounding errors.
- Conversion of reported uranium (U) to uranium oxide (U_3O_8) is by a factor of 1.179.
- Conversion of reported vanadium (V) to vanadium oxide (V_2O_5) is by a factor of 1.785.
- All assay data reported for sample intervals exceeding 50 ppm U_3O_8, and/or 750 ppm V_2O_5

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)**[2].

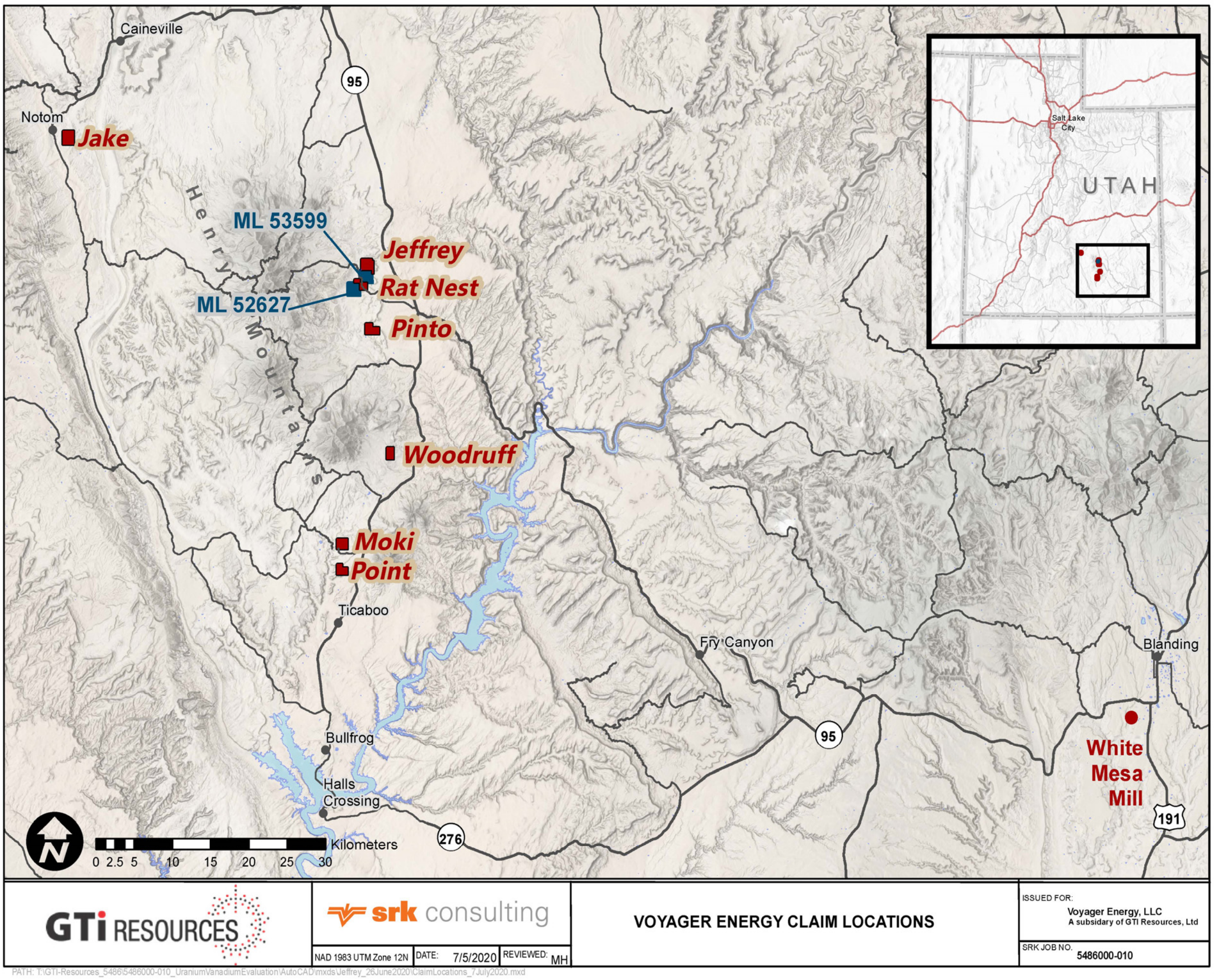
The region benefits from well-established infrastructure and a mature mining industry. The White Mesa mill, the only conventional fully licensed and operational uranium/vanadium combination mill in the United States, is located within trucking distance of the Properties (**Figure 4**). The mill is owned and

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

operated by Energy Fuels Inc. and is set up to process the sandstone hosted uranium & vanadium 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.

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. 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.*	• Core drilling utilising HQ tooling was completed to collect continuous core samples from surface to total depth of each drill hole. • Core was cut in half, and sampled on 6-inch (~150mm) intervals through mineralised intervals. • The average weight of each sample was just under 0.50 kg. • Each sample was prepared in the lab, crushed, split (riffle splitter), and further pulverized to achieve a 250g sample with 85% <75µm
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).*	• Drilling was completed with HQ diamond core drill tooling. The drill core was not oriented.
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.*	• Core recovery was variable in the Salt Wash Member (interbedded sands, silts, and clays). Recovery was determined be measured drill advanced vs. core recovered for the interval. Recovery ranged from

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.*	50% to 90% in a given drill hole, averaging approximately 85% recovery. • Drill core recovery was poorest in high carbon material and poorly cemented sandstones. The former likely caused a loss in core material with high potential for mineralisation due to the local association between uranium, vanadium, and carbonaceous material in the fluvial channels of the Salt Wash Member.
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.*	• Drill core was logged to industry standard for uranium exploration. Logging was both qualitative (descriptions) and quantitative (gamma surveys, XRF screening) in nature. • All recovered core was 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.*	• The collected core was halved with a diamond saw. • Samples were collected from the core on 6-inch (~150mm) intervals. • The average weight of each sample was just under 0.50 kg.
Quality of assay data and	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Samples were prepared at ALS Reno, and analysed at ALS Vancouver following industry standard methods. • Each sample was prepared in the lab, crushed, split (riffle splitter), and further pulverized to achieve a 250g sample with 85% <75µm

Criteria	JORC Code explanation	Commentary
laboratory tests	• *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.*	• All samples were analyses via four acid ICP-AES (full metals suite) and Fusion XRF (uranium only). • Internal laboratory QA/QC programs were followed including standards (x7), blanks (x5), and duplicates (x5) • No notable discrepancies were identified in review of the laboratory data. Comparison of uranium analyses by ICP-AES and Fusion XRF presented near identical results.
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.*	• This first-pass drill program did not have availability for twinning drill holes. • Data was delivered to the CP directly from the laboratory and matched to the CP's notes taken during core cutting and sampling. • All data was verified upon entry into a database for analysis. • Were presented, U_3O_8 values are calculated by multiplying U values by 1.179, and V_2O_5 values are calculated by multiplying V values by 1.785.
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.*	• Newly completed and historical drill holes were surveyed with a Trimble Geo 7x GPS, with +/- 0.3m accuracy for northing and easting. • Topographic Control is from GPS. Accuracy +/- 0.5m • 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.*	• Spatial distribution of historical drill holes was random, and subject to ground surface conditions. • A mineral resource has not been completed.
Orientation of data in relation to	• *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*	• Sampling is biased by historical drill hole location, for that data subset. • No bias was imparted on the downhole data collected. Mineralisation is generally flat-laying, and completed drill holes were vertical.

Criteria	JORC Code explanation	Commentary
geological structure	*introduced a sampling bias, this should be assessed and reported if material.*	
Sample security	• *The measures taken to ensure sample security.*	• All core collected was transported to a secure, off-site storage facility.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No third-party audits or reviews of sampling techniques or data have been completed.

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 Jeffrey project is comprised 28 unpatented federal lode mining claims covering approximately 2.25 km^2. The project is located approximately 35 km south of Hanksville, Utah, on the eastern flank of the Henry Mountains. • The Jeffrey project claims are owned (100%) by Voyager energy LLC, a wholly owned subsidiary of GTI Resources Ltd. • All 28 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,

Criteria	JORC Code explanation	Commentary
		siltstones and conglomerates. (sandstone-type uranium deposits with associated vanadium)
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.*	• Drill holes location and geometry for both new drill holes is presented in Table 1 and Figure 3 . The table contains collar coordinates and elevations, total drilled depth, and intercept details (from/to). All drill holes are vertical, with measured thicknesses interpreted to equal true thicknesses.
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.*	• U_3O_8 and V_2O_5 grades were analysed on 6-inch (0.15m) intervals following standard uranium industry practice in the U.S. • All values above 50ppm U_3O_8 and 750ppm V_2O_5 were reported without aggregation, averaging, or grade capping in Table 1.
Relationship between mineralisation widths and intercept	• *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').*	• All new and historical drill holes are vertical. • Mineralisation within the district is controlled in part by sedimentary bedding features within a relatively flat lying depositional unit. • Downhole lengths (intercepts) are believed to accurately represent true widths.

Criteria	JORC Code explanation	Commentary
lengths		
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.*	• Collar locations of the 12 drill holes completed by GTI are presented in 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 values above 50ppm U_3O_8 and 750ppm V_2O_5 were reported without aggregation, averaging, or grade capping in Table 1.
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. No geotechnical or hydrogeologic data were collected during the drilling program.
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 includes, further analysis of drill data, and planning for a second, larger phase of drilling. • Potential extensions of the mineralised trend are shown in Figure 1.