

21 February 2023

GTI SECURES SIGNIFICANT NEW URANIUM PROJECT IN WYOMING, 10 MILES FROM CAMECO'S SMITH RANCH-HIGHLAND ISR URANIUM FACILITY

Highlights

- Significant mineral claims secured via staking of ~8,000 acres in Wyoming's prolific Powder River Basin, ISR uranium district
- Claims located within 10 miles of Cameco's Smith Ranch-Highland ISR uranium production plant – the largest production site in Wyoming
- Located in proximity to 5 permitted ISR uranium production facilities & several satellite uranium deposits, all within ~50 miles
- Cameco's president and CEO said demand for nuclear power is driving the "best fundamentals ever seen" for the nuclear fuel market¹

GTI Energy Ltd (**GTI** or **Company**) is pleased to advise that it has secured unpatented mineral lode claims covering circa 8,000 acres (~3,500 hectares), known as the Lo Herma Project, in Wyoming's prolific Powder River Basin uranium district (**Figures 1 & 2**) (**Lo Herma Project**).

LO HERMA PROJECT – LOCATION & BACKGROUND

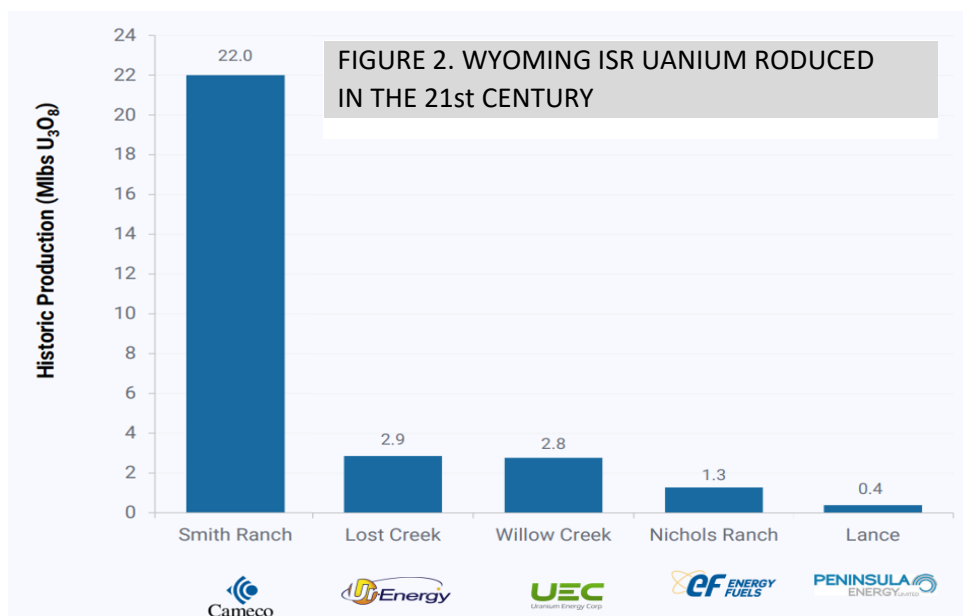
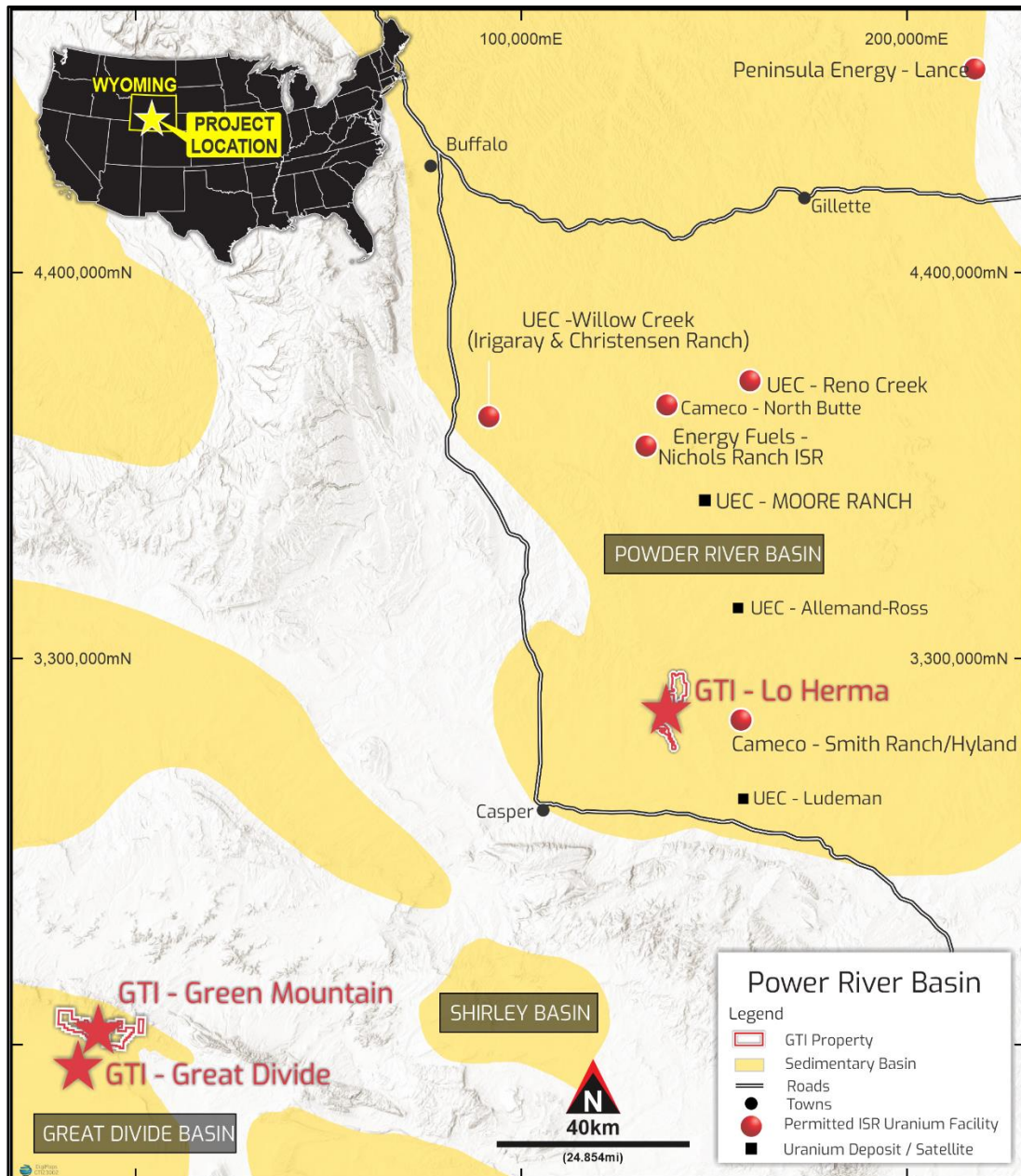
The Lo Herma Project (**Lo Herma** or **Project**) is located in Converse County, Powder River Basin (PRB), Wyoming. The project lies approximately 15 miles north of the town of Glenrock (WY) and within ~50 miles of five (5) permitted ISR production facilities. These facilities include UEC's Willow Creek (Irigaray & Christensen Ranch) & Reno creek ISR plants, Cameco's Smith Ranch-Highland ISR facilities and Energy Fuels Nichols Ranch ISR plant (**Figure 1**). The Powder River Basin has an extensive ISR uranium production history and has been the backbone of Wyoming uranium production since the 1970s. Cameco's Smith Ranch-Hyland operation has been the largest uranium production contributor, by a significant margin, in recent times (**Figure 2**).

GTI is expanding and diversifying its Wyoming uranium asset portfolio at a time when demand for nuclear power is driving the **"best fundamentals ever seen" for the nuclear fuel market**, according to Tim Gitzel, Cameco's president and CEO¹.

GTI Executive Director Bruce Lane commented *"We are extremely excited about the potential of the newly staked Lo Herma property in Wyoming's Powder River Basin. The project is located in Wyoming's most prolific production district within 10 miles of Wyoming's largest ISR uranium production site at Cameco's Smith Ranch-Highland. We believe that Lo Herma has the potential to become a significant asset for GTI as we continue to build and diversify our Wyoming uranium portfolio."*

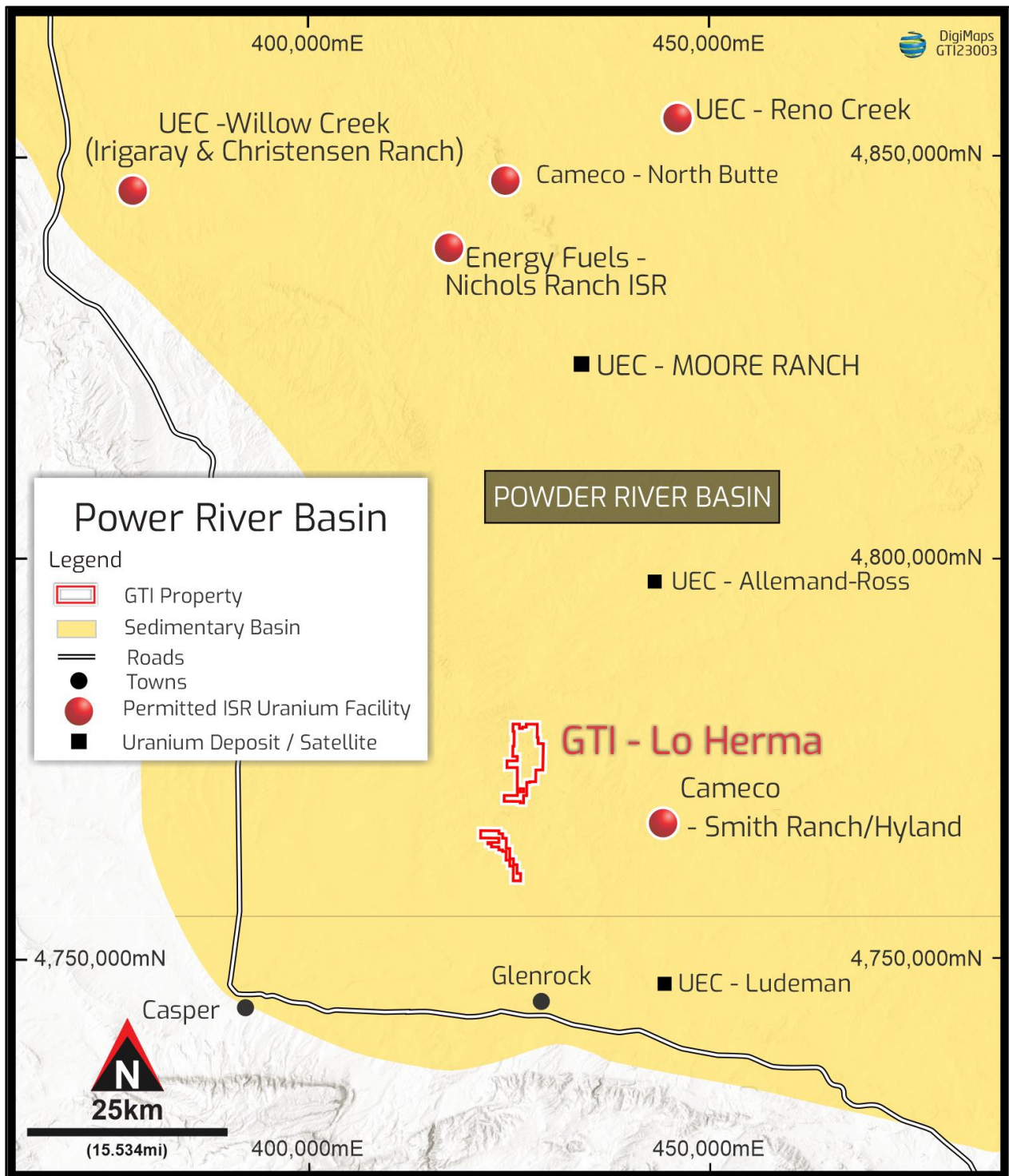
¹ <https://www.miningweekly.com/article/nuclear-fuel-markets-fundamentals-best-ever-says-cameco-ceo-2023-02-10>

FIGURE 1. GTI'S LO HERMA PROJECT LOCATION, POWDER RIVER BASIN, WYOMING



SOURCE: <https://encoreuranium.com/wp-content/uploads/2023/01/EU-CORPORATE-DECK-FINAL-JAN-23->

FIGURE 3. LO HERMA URANIUM PROJECT LOCATION, CONVERSE COUNTY, WYOMING

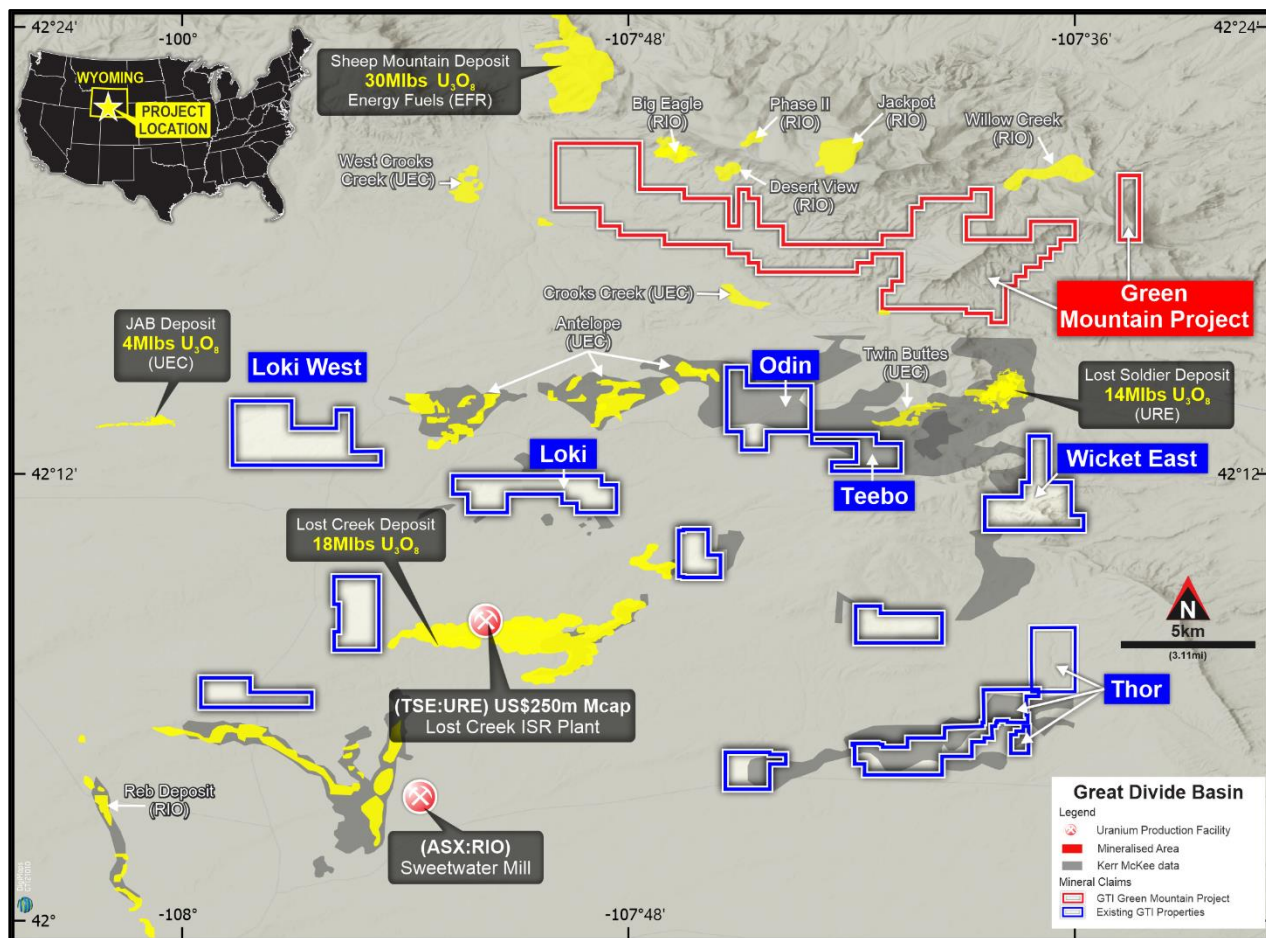


NEW CLAIMS SECURED AT THOR

GTI has successfully staked additional Lode Claims covering ~250 acres at the Thor project in the Great Divide Basin. The new claims abut the eastern section of the existing Thor claims & south of Thor's state sections (**Figure 3**). The new claims are positioned on well mineralised trends identified during GTI's drilling campaigns and are expected to allow GTI to extend the existing interpreted trend lengths into the new claim area.

GTI has also relinquished claims covering ~450 hectares at the western end of the Thor project and claims covering ~150 hectares on the eastern end of the Loki West Project (**Figure 3**)².

FIGURE 3. CLAIM MAP, GREAT DIVIDE BASIN, WYOMING USA



-Ends-

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

Competent Persons Statement

Information in this announcement relating to Exploration Results is based on information compiled and fairly represents the exploration status of the project. Doug Beahm has reviewed the information and has approved the scientific and technical matters of this disclosure. Mr. Beahm is a Principal Engineer with BRS Engineering Inc. with over 45 years of experience in mineral exploration and project evaluation. Mr. Beahm is a Registered Member of the Society of Mining, Metallurgy and Exploration, and is a Professional Engineer (Wyoming, Utah, and Oregon) and a Professional Geologist (Wyoming). Mr. Beahm has worked in uranium exploration, mining, and mine land reclamation in the Western US since 1975 and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and has reviewed the activity which has been undertaken, 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 & Ore Reserves. Mr. Beahm provides his consent to the information provided.

Caution Regarding Forward Looking Statements

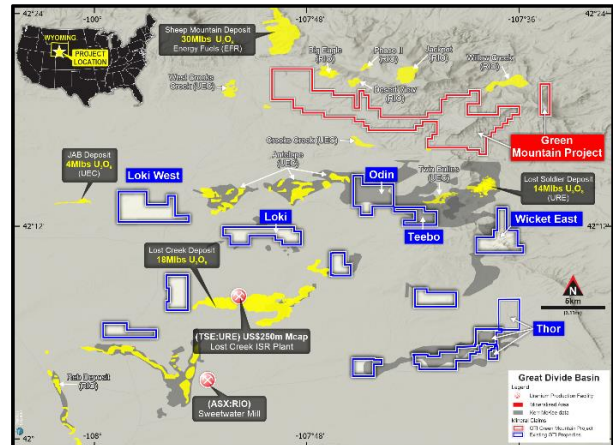
This announcement may contain forward looking statements which involve a number of risks and uncertainties. Forward-looking statements are expressed in good faith and are believed to have a reasonable basis. These statements reflect current expectations, intentions or strategies regarding the future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

² The relinquished claims, accounting for ~4% of GTI's holdings, do not form part of GTI's updated GDB mineralised trend length of 7.5 miles (ASX Release 22/10/2022) & are not material to the Company's future prospects.

GTI ENERGY LTD – PROJECT PORTFOLIO

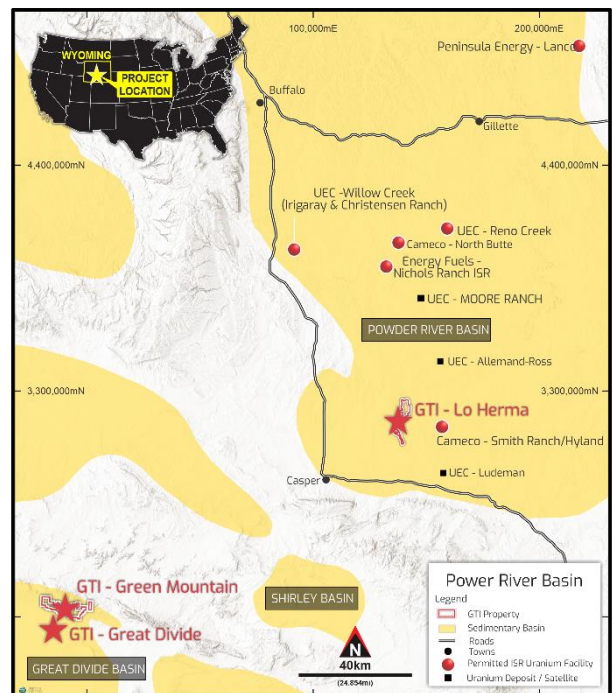
GREAT DIVIDE BASIN/GREEN MOUNTAIN ISR URANIUM, WYOMING, USA

GTI Energy holds 100% of ~34,000 acres (~13,5000 hectares) over several groups of strategically located and underexplored mineral lode claims (**Claims**) & 2 state leases (**Leases**), prospective for sandstone hosted uranium that is amenable to low cost, low environmental impact ISR mining. The properties are located in the Great Divide Basin (**GDB**) and at Green Mountain³, Wyoming, USA. The properties are located in proximity to UR-Energy's (**URE**) operating Lost Creek ISR Facility the GDB roll front REDOX boundary. The Green Mountain Project contains a number of uranium mineralised roll fronts hosted in the Battle Springs formation near several major uranium deposits held by Rio Tinto.



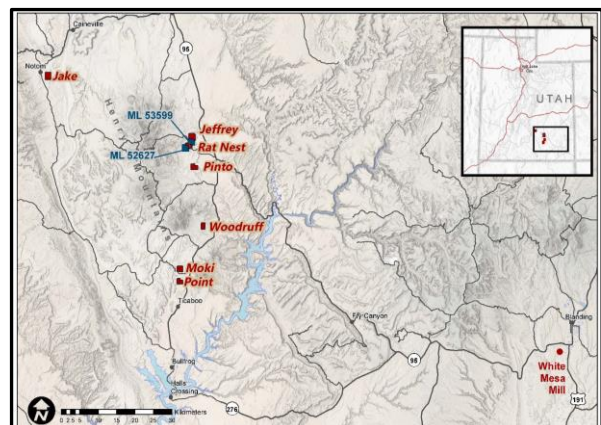
POWDER RIVER BASIN, ISR URANIUM, WYOMING, USA

GTI holds 100% of ~8,000 acres (~3,500 hectares) over a group of strategically located mineral lode claims (**Claims**) highly prospective for sandstone hosted uranium. The Lo Herma Project (**Lo Herma**) is located in Converse County, Powder River Basin, Wyoming. The project lies approximately ~15 miles north of Glenrock and within ~50 miles of 5 permitted ISR uranium production facilities & several satellite ISR uranium deposits. These facilities include UEC's Willow Creek (Irigaray & Reno creek) ISR plant, Cameco's Smith & Hyland Ranch ISR plants and Nichols Ranch ISR plant owned by Energy Fuels Inc. The Powder River Basin has an extensive ISR uranium production history and has been the backbone of the Wyoming uranium production business since the 1970s.



HENRY MOUNTAINS URANIUM/VANADIUM, UTAH, USA

The Company has ~1,800 hectares of land holdings in the Henry Mountains region of Utah, within Garfield & Wayne Counties. Exploration has focused on approximately 5kms of mineralised trend that extends between the Rat Nest & Jeffrey claim groups & includes the Section 36 state lease block. Uranium & vanadium mineralisation in this location is generally shallow at 20-30m average depth. The region forms part of the Colorado Plateau. Sandstone hosted ores have been mined here since 1904 and the mining region has produced over 17.5Mt @ 2,400ppm U₃O₈ (92Mlbs U₃O₈) & 12,500ppm V₂O₅ (482Mlbs V₂O₅)⁴.



³ <https://www.asx.com.au/asxpdf/20220406/pdf/457rgxcdh0v8p.pdf>

⁴ Geology and recognition criteria uranium deposits of the salt wash types, Colorado Plateau Province, Union Carbide Corp, 1981, page 33