December 19, 2022

Zacks Small-Cap Research

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Steven Ralston, CFA
312-265-9426
sralston@zacks.com

scr.zacks.com

10 S. Riverside Plaza, Chicago, IL 60606

GTI Energy Ltd (OTCQB: GTRIF)

Since September, GTI Energy Ltd Has Been Executing a 100,000ft Drilling Campaign at its Great Divide Basin (GDB) Project in Wyoming. An additional 7,974 feet of mineralized uranium roll front trends have been discovered.

Based on comparative analysis of junior ISR uranium companies with projects in the U.S., a third quartile price-to-book (P/B) ratio of 2.21 indicates a share price target of US$0.025 for this exploration-stage ISR uranium company.

Current Price (12/16/22)	$0.009
Valuation	**$0.025**

OUTLOOK

GTI Energy is **fully focused on its key U.S. uranium assets**, having divested its Niagara Gold Project in July. Management is advancing its **Great Divide Basin Project** through a 100,000ft drilling campaign designed to support a maiden Mineral Inferred Resource Estimate, which is expected during 2023.

As a whole, the uranium mining industry should benefit from a continued rise in uranium prices due to anticipated supply/demand imbalances over the next decade. GTI Energy, in particular, should benefit from the U.S. Government's initiatives to secure domestically produced uranium.

SUMMARY DATA

52-Week High	**$0.05**
52-Week Low	**$0.01**
One-Year Return (%)	**N/M**
Beta	**2.39**
Average Daily Volume (shrs.)	**70,091**
Shares Outstanding (million)	**1,505.5**
Market Capitalization ($mil.)	**$13.1**
Short Interest Ratio (days)	**2.0**
Institutional Ownership (%)	**1.3**
Insider Ownership (%)	**6.7**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/M**
Earnings Per Share (%)	**N/M**
Dividend (%)	**N/M**
P/E using TTM EPS	**N/M**
P/E using 2022 Estimate	**N/M**
P/E using 2023 Estimate	**N/M**

Risk Level	**Above Average**
Type of Stock	**Small-Value**
Industry	**Mining – Uranium**

ZACKS ESTIMATES

Revenue
(in $AUD)

	Q1	H1	Q3	H2	Year
		(June)		(Dec)	(Dec)
2019		10,000 A		47,800 A	57,800 A
2020		29,314 A		34,835 A	64,149 A
2021		3.408 A		4,194 A	7,602 A
2022		5,417 A		4.875 E	10,292 E

Earnings per Share
(EPS is operating earnings before non-recurring items)

	Q1	H1	Q3	H2	Year
		(Dec)		(Jun)	(Jun)
2019		-$0.0013 A		-$0.0010 A	-$0.0023 A
2020		-$0.0027 A		-$0.0005 A	-$0.0032 A
2021		-$0.0006 A		-$0.0013 A	-$0.0019 A
2022		-$0.0007 A		-$0.0007 E	-$0.0015 E

EPS in $AUD

Quarterly EPS may not equal annual EPS total due to rounding.

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RECENT NEWS

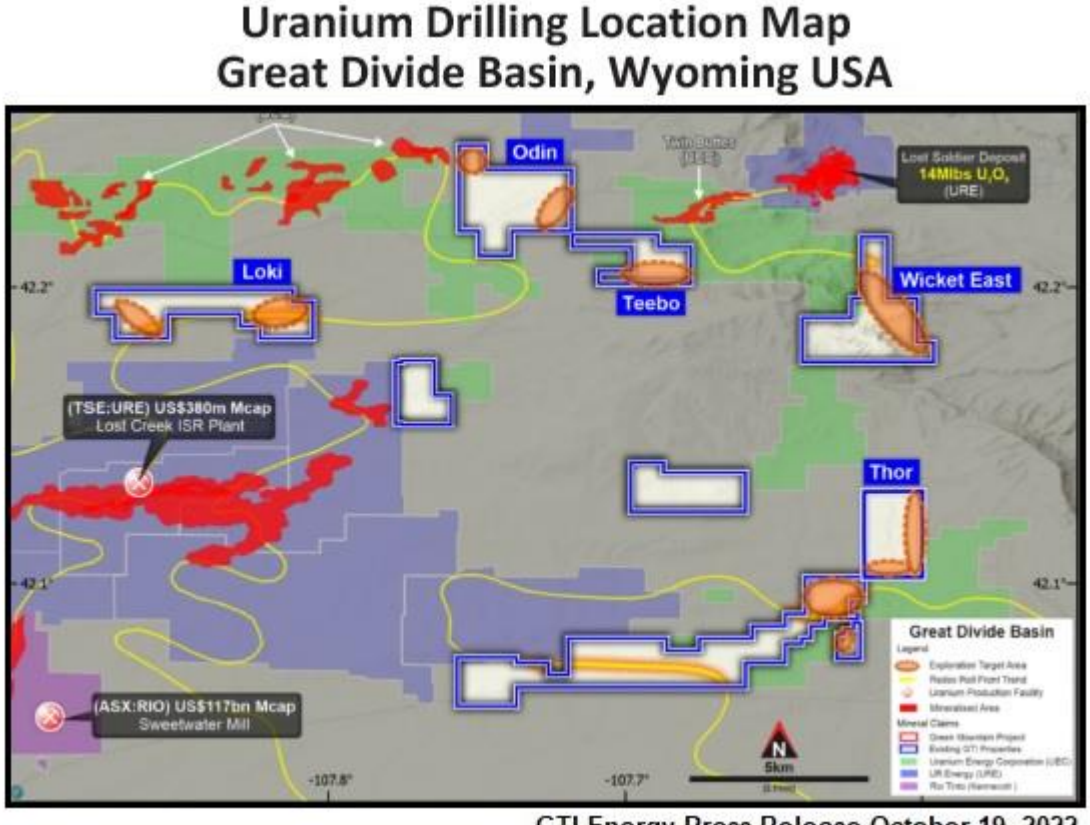
In the current drilling campaign, GTI Energy is **targeting historically identified redox trends** on the company's properties in Wyoming in order to locate mineralized uranium roll fronts and to ascertain if the roll fronts display the potential for the economic recovery of uranium through the In Situ Recovery (ISR) process.

The **uranium mineralization encountered at the Thor property met management's expectations** in that the identified uranium mineralization appears amenable for extraction by ISR. In addition, the mineralization is situated over 100 feet below the water table, an important requirement for its suitability for the In Situ Recovery (ISR) technique. Furthermore, at the previously unexplored **State Lease property** at the Thor Project, **1.39 miles of new roll front trends** were discovered. Thus far, the drilling campaign has discovered an additional 7,974 feet of mineralized roll front trends within the Thor Project bringing the total of 25,614ft (4.85 miles). **Management is encouraged that the drill results** from this follow-up **program at Thor should support a maiden estimation of Inferred Mineral Resources**, potentially as early as the first quarter of 2023.

Additionally, the exploration drilling at **Teebo** appears to have identified roll front uranium mineralization that meet the benchmarks for the potential economic recovery of uranium by ISR. Drilling continues at Teebo and Loki, and this drilling campaign is then expected to conclude at **Wicket East**.

100,000-foot Drilling Campaign at its Great Divide Basin (GDB) Project in Wyoming

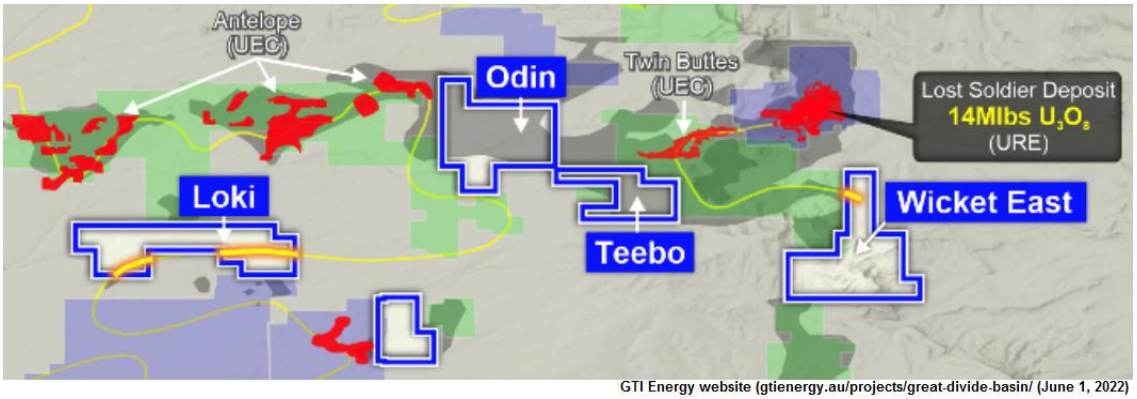
In August 2022, GTI Energy Ltd embarked on an ambitious **follow-up drilling campaign** exploration program on the Thor property and initial drilling on several others in its **Great Divide Basin (GDB) Project** in Wyoming. The prior maiden campaign at the Thor lode claims (100 holes between November 30, 2021 and March 17, 2022) identified uranium mineralization in line with or better than management's expectations in terms of widths, grades and depth.



GTI Energy Press Release October 19, 2022

The follow-up campaign consists of

- **follow-up drilling at Thor**: up to 70 new holes (approximately 40,000ft or 12,200m) to test for extensions of the mineralized roll fronts identified in the maiden campaign
- **initial drilling at Odin, Teebo** and **Loki**: up to 40 holes (about 40,000ft or 12,200m) and
- **initial drilling at Wicket East**: up to 20 holes (circa 20,000ft or 6,100m)



GTI Energy website (gtienergy.au/projects/great-divide-basin/ (June 1, 2022)

After receiving the required permits and fulling the appropriate bonding requirements, drilling commenced at Thor in mid-September. Utilizing **two mud rotary drilling rigs**, approximately two miles of mineralized roll fronts were targeted at Thor with the **objective of identifying redox** (aka **red**uction-**ox**idation) **boundaries** and **host sands** with economically-viable ISR uranium, specifically with grades above 0.02% (200ppm) U3O8, Grade x Thickness (GT) greater than 0.2 and the water table being at least 50 feet (15m) above the mineralization.

MUD ROTARY DRILL RIG OPERATING, THOR ISR URANIUM PROSPECT, GDB WYOMING



GTI Energy Press Release October 19, 2022

In early November, the follow-up drilling program at Thor ended with **70 holes** (34,010-feet or 10,366m) having been completed. **Notable results include**:

- **50% of the drill holes** (35 out of 70) **met both grade & GT cutoff objectives** with an average GT of 0.65
- 23 of the remaining 35 holes met the grade cutoff of 200ppm, but not the GT objective

- **new mineralized roll front trends were encountered** within **Section 29 state lease**
  - Best hole in Section 29 (BR-2041) returned a strong **GT of 2.552**
  - Six drill holes in Section 29 encountered mineralization above the 0.2 GT target

Follow-up Drilling at the Thor Property

The follow-up drilling program **at Thor discovered an additional 7,974 feet of mineralized roll front** trends, increasing **current total** to **25,614 feet** (4.85 miles) over three separate roll fronts, which consist of a **main sand unit** and two other sand units positioned above (upper sands) and below (lower sands) the main unit. The **upper sands** added 1,866 feet of additional 7,974 feet while the **lower sands** contributed 1,201 feet to the projected mineralized roll front trend length.

Highlighted Drill Holes at Thor Property

Management **highlighted two drill holes** located in the **northern half of Section 31**. Hole **BR-2026** contained an 18.5-foot interval grading 0.087% eU3O8 with a strong GT of 1.61 in the lower sand unit. And hole **BR-2038** contained a 19.5-foot interval grading 0.052% eU3O8 with a solid GT of 1.01) in the upper sand unit (see table below).

Highlighted Holes Thor Project (Northern Half of Section 31)

Hole ID	Date Drilled	Total Depth Drilled	Depth to Top	Depth to Bottom	Thickness	Grade %eU308	GT	Total Hole GT
BR-2026	9/26/2022	500	421	439.5	18.5	0.087	1.61	**1.64**
			484	485.5	1.5	0.021	0.03	
BR-2038	10/12/2022	500	308	311	3	0.023	0.07	**1.08**
			313.5	333	19.5	0.052	1.01	

GTI Energy Press Release November 8, 2022

New Mineralized Roll Front Trend Encountered (on Section 29 State Lease)

Drilling on the previously unexplored **State Lease property** at the Thor Project discovered **1.39 miles of new roll front trends**. **Six drill holes** encountered mineralization above the 0.2 GT target, and the best hole (BR-2041) returned an impressive **GT of 2.552**. Interpretation of the drilling results also projects that mineralization trends extend around 830 feet in both the **upper and lower sand units** adding a total of an additional 1,667 feet of mineralized roll fronts in these complexes. These role fronts encountered within Section 29 increases the potential that the sands at the Thor Project host an economic ISR deposit.

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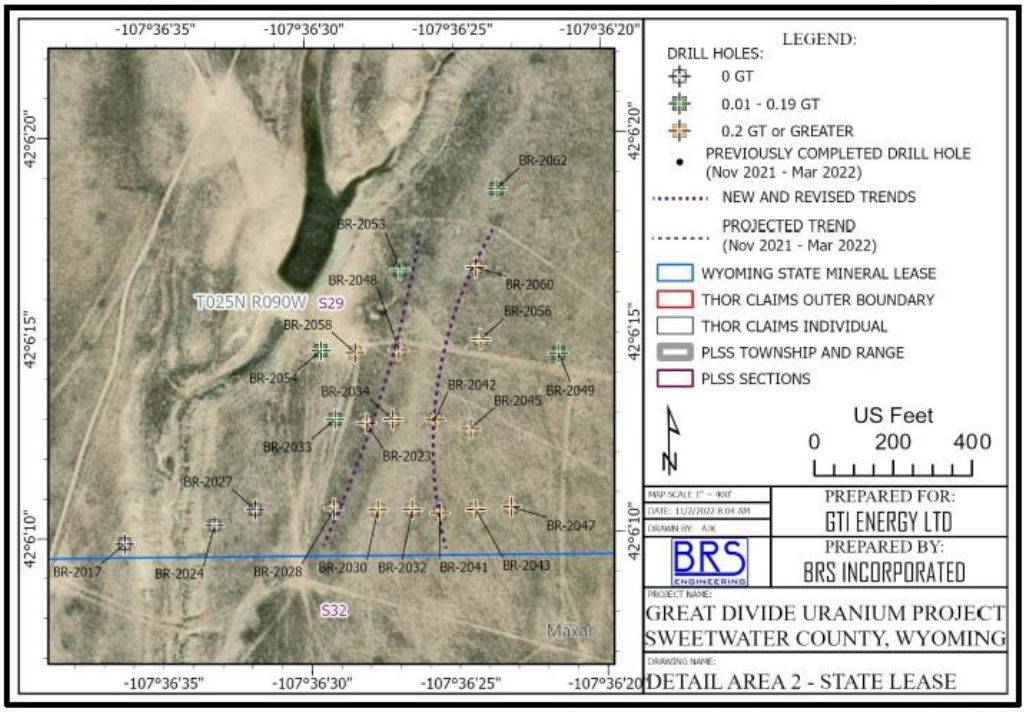
Highlighted Holes on New Roll Front on State Land



GTI Energy Press Release November 8, 2022

Highlighted Holes on New Roll Front on State Land

Hole ID	Total Depth Drilled	Depth to Top	Depth to Bottom	Thickness	Grade %eU308	GT	Total Hole GT
BR-2030	500	326	329.5	3.5	0.041	0.14	**1.09**
		337.5	339	1.5	0.023	0.03	
		343	362	19	0.048	0.91	
BR-2032	510	269.5	276.5	7	0.029	0.20	**0.66**
		282.5	284.5	2	0.034	0.07	
		351.5	357.5	6	0.034	0.20	
		360.5	365	4.5	0.024	0.11	
		373	375	2	0.039	0.08	
BR-2041	500	270	272	2	0.034	0.07	**2.55**
		282	291	9	0.06	0.54	
		308.5	311.5	3	0.057	0.17	
		313	315.5	2.5	0.045	0.11	
		322	343	21	0.033	0.69	
		354	366	12	0.035	0.42	
		370	374	4	0.029	0.12	
		380.5	385	4.5	0.024	0.11	
		368.5	371	2.5	0.021	0.05	
		473.5	477.5	4	0.024	0.10	
		484.5	488	3.5	0.023	0.08	
		490	493.5	3.5	0.027	0.09	

GTI Energy Press Release November 8, 2022

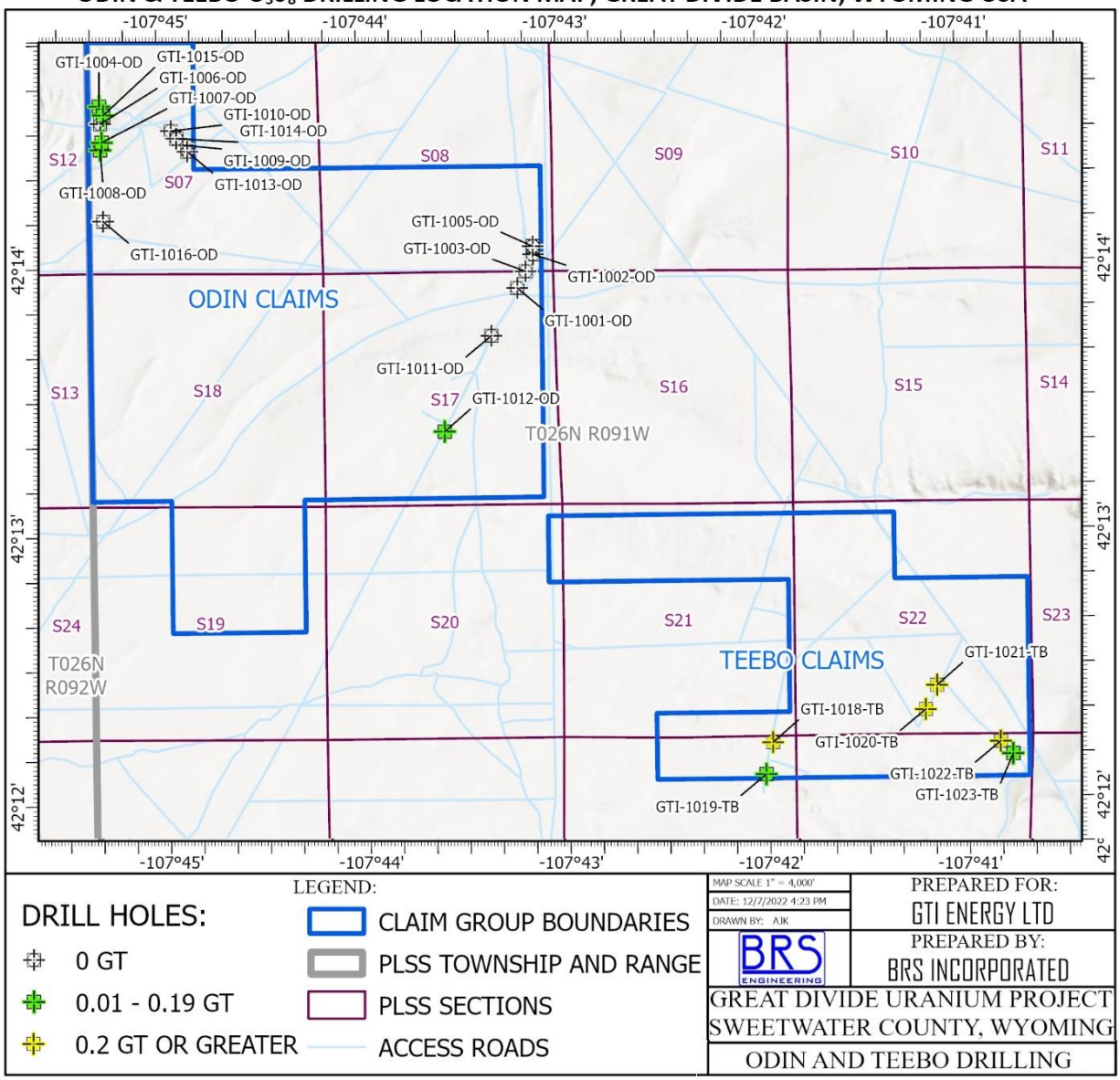
Odin, Teebo and Wicket East

In early November, after drilling was completed at Thor, the **two drill rigs were moved to Odin**, where drilling commenced. In the latest drilling update on December 12th, GTI Energy announced that the drilling program at **Odin** (16 holes) had been completed and also advised that **now four mud rotary rigs are drilling:** two at **Loki** and two at **Teebo**. Furthermore, 20 holes are planned at **Wicket East**.

Of the 16 drill holes at **Odin**, 5 (31%) encountered mineralization in excess of 0.02% eU3O8, though none achieved the 0.2 GT target. The most promising hole (GTI-1012-OD), which returned a GT of 0.15), is located in the southeastern part of the claims. Seven of the 16 drillholes met the 0.02% eU3O8 grade cutoff but the GT were below the 0.2 target.

As of December 12th, only six of the 12 planned holes had been finalized at **Teebo**. Four of the six drillholes encountered intervals exceeding 0.02% eU3O8 with total hole GTs over the 0.20 cutoff, the average GT being 0.47. All six drillholes encountered uranium mineralization above 0.02%.

ODIN & TEEBO U_3O_8 DRILLING LOCATION MAP, GREAT DIVIDE BASIN, WYOMING USA



GTI Energy Press Release December 12, 2022

The drilling campaign is planned to finish up with up to 20 holes (approximately 22,500 ft) at **Wicket East**. Potentially, weather conditions may delay its completion until after Christmas.

Green Mountain Project

Planning work for upcoming exploration program at the Green Mountain Project continues. Preliminary drill targets have been selected, and the permitting process has begun.

Court Proceedings

Over a year ago, on August 11, 2021, GTI Energy issues a press release concerning lawsuit filed by Ausi Projects, LLC in Garfield County Utah. The lawsuit alleges a breach of the July 2019 acquisition agreement and seeks US$265,000. GTI Energy filed a counterclaim and considers Ausi Projects' claim to have no basis in fact or in law and represents an ambit claim. Court proceedings are scheduled to begin on March 10th, 2023.

New Claims Staked Powder River Basin (Wyoming)

In late September 2022, GTI Energy announced that the company staked and secured **184 new lode claims** in the Powder River Basin situated in Wyoming. Several significant ISR uranium deposits are located in the Powder River Basin including the Irigaray and Christensen Ranch Projects (Uranium Energy Corp - NYSE:UEC), the Smith Ranch-Highland Project (Cameco - NYSE:CCJ) and the Nichols Ranch Project (Energy Fuels - NYSE:UUUU).

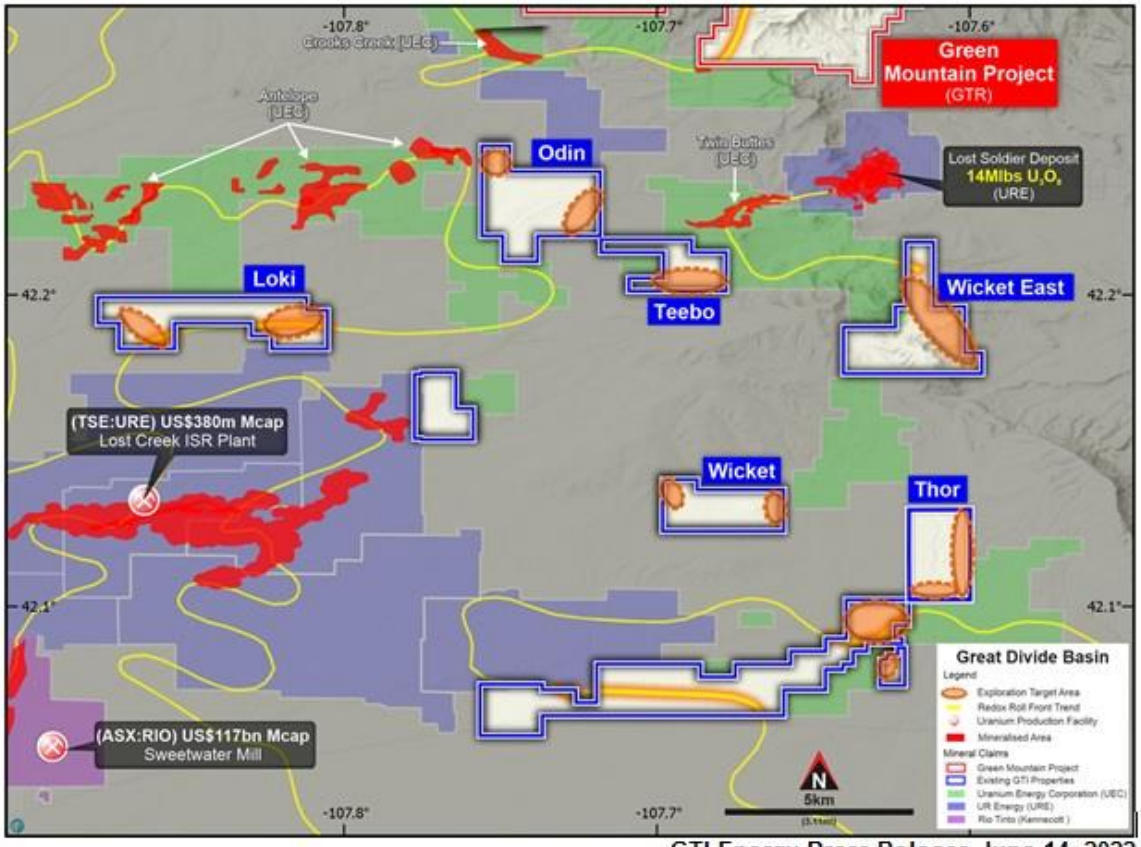
	Name	Lode Claims	Acres	State & County	Holder	% Held
WYOMING POWDER RIVER BASIN	Lo Herma Project	184	3,801	Wyoming, Converse	Lo Herma LLC	100%

GTI Energy Quarterly Activities Report September 2022

OVERVIEW

Headquartered in Perth Australia (with a field office in Riverton Wyoming), **GTI Energy Ltd** (OTCQB: GTRIF; ASX: GTR & GTRO) is a mineral exploration company now **focused on acquiring and advancing U.S.-based uranium assets**. Not only are uranium prices anticipated to rise due to a projected supply/demand imbalance in the upcoming years, but also there are pressures to develop U.S. uranium mines in order to secure domestic supply for U.S. nuclear reactors, which as a group are the world's largest consumer of uranium fuel.

The company acquired highly prospective uranium properties in **Wyoming** (Great Divide Basin aka **GDB**) and **Utah** (the part of the Colorado Plateau in southeastern Utah). Both areas have had historical uranium production with extant processing facilities: the Lost Creek ISR facility (UR Energy) and the Sweetwater/Kennecott mill (Rio Tinto) in Wyoming and the White Mesa Mill (Energy Fuels Resources) in southeast Utah.

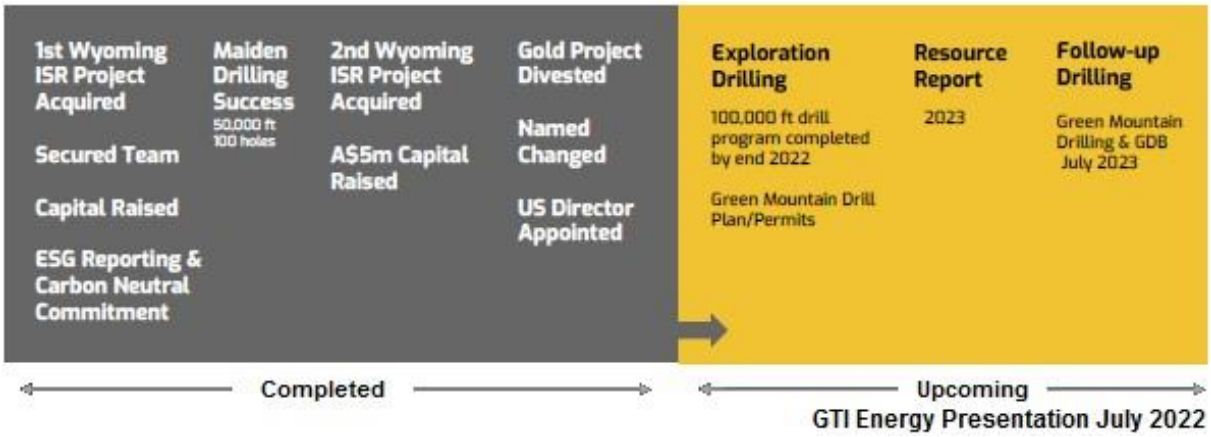


GTI Energy Press Release June 14, 2022

Wyoming Uranium Properties (Great Divide Basin Project and the Green Mountain Project)

In Wyoming's Great Divide Basin, GTI Energy acquired Branka Minerals Pty Ltd (958 mineral lode claims and two state leases) in November 2021 and Logray Minerals Pty Ltd (672 mineral lode claims) in June 2022. The two acquisitions, which are in close proximity to each other, have been renamed the **Great Divide Basin Project** and the **Green Mountain Project**, respectively. The **redox** (aka **red**uction-**ox**idation) boundaries formed in the Great Divide Basin are conducive to the formation of **roll-front uranium deposits**, which are usually amenable to **ISR** (In Situ Recovery), the **lowest-cost mining** method for uranium. The redox boundaries of the Great Divide Basin (gold-colored lines in the map below) cross through the company's properties and are highly prospective for front roll uranium deposits.

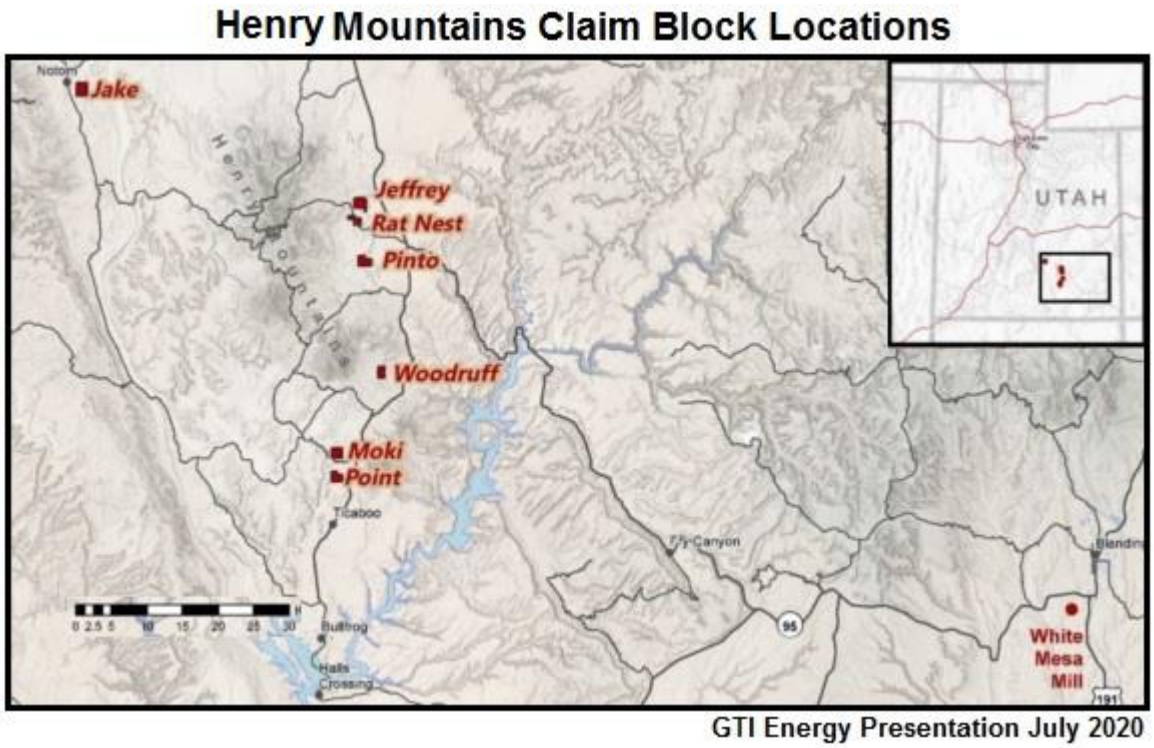
Proximate deposits with **MREs** (mineral resource estimates) are **Lost Creek** (18.52 Mlbs eU_3O_8), **Lost Soldier** (17.25 Mlbs eU_3O_8)[i] and **JAB** (4.14 Mlbs eU_3O_8).[ii]



GTI Energy Presentation July 2022

Utah Uranium Properties (Henry Mountains Project)

Situated in the northern portion of the Colorado Plateau (in southeastern Utah), the **Henry Mountains Project** was assembled by GTI Energy in October 2020 through the acquisition of Voyager Energy Pty Ltd (161 mineral lode claims) and also the purchase of two mining leases from Anfield Energy (TSXV: AEC). The area has a plethora of past-producing uranium-vanadium mines (well over 140 mines) and occurrences.



The uranium deposits bodies in the vicinity of the Henry Mountains tend to be **tabular-or lens-shaped** uranium-enriched **ore bodies**, most commonly hosted in sandstone of the lowermost sequence of the Salt Wash Member of the Jurassic Morrison Formation and accompanied by vanadium. Extraction methods and processing of uranium ore from tabular sandstone deposits requires hard rock techniques, namely conventional open-pit/underground mining, crushing, grinding and a leach process.

The Shootaring-Delmonte and Cottonwood Wash-Trachyte mining sub-districts in the South Henry Mountains Mining District historically have produced about 650,000 pounds of U_3O_8 plus an additional 2,480,000 pounds of V_2O_5.[iii] GTI Energy's exploration programs (mapping, sampling and drill programs) have focused on a 5km mineralized trend extending between the company's Rat Nest and Jeffrey claim groups, along with mapping and X-ray fluorescence spectroscopy of the walls in two underground mines on mineral lease ML 52627.

Spin-Off of Niagara Gold Project (near Kookynie, Western Australia

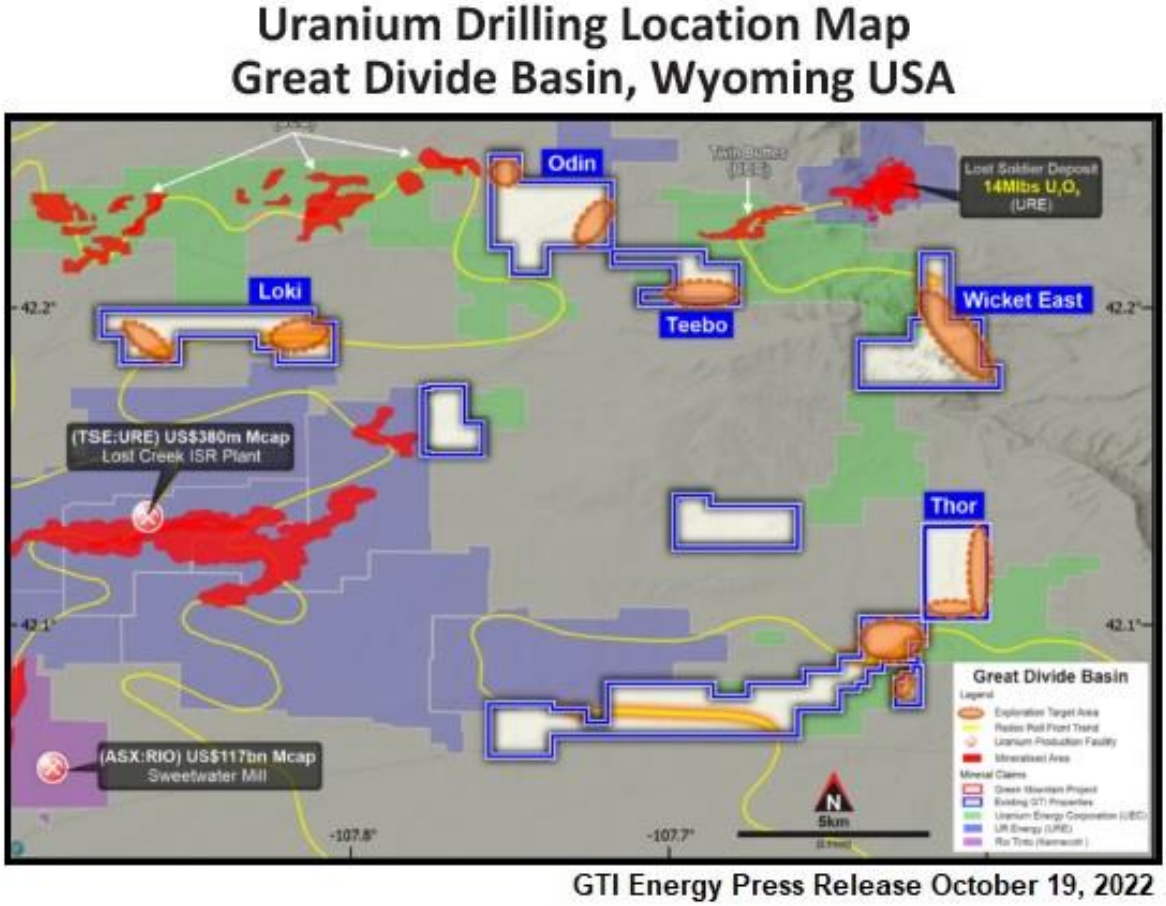
GTI Energy recently **divested** its **Niagara Gold Project** in Western Australia through a spin-off to Regener8 (ASX: R8R), which issued 5,000,000 shares of R8R to GTI Energy, along with issuing 1,500,000 performance rights and paying AUD$150,000 in cash for a total value of AUD$1,450.000.

GREAT DIVIDE BASIN PROJECT (Sweetwater County, Wyoming)

Property Description

The **Great Divide Basin (GDB) Project** is GTI's most advanced ISR uranium property. Located in Wyoming's Great Divide Basin, the **21,072-acre** (8,527-hectare) land package consists of **958** underexplored mineral lode **claims and two state leases**, which are situated in **close proximity** (within 10km) to two successful uranium projects: **Ur-Energy's Lost Creek** deposit and **Rio Tinto's Sweetwater** ISR plant (held through its wholly-owned Kennecott subsidiary). The Great Divide Basin's **regional redox boundary passes** through these two proven projects and according to the mapped redux boundary and supported by recent drill results, **through or near the Thor Project's claims and leases**. The **MRE** (mineral resource estimate) for the nearby **Lost Creek** deposit currently is 18.52 Mlbs (million pounds): 6.877 Mlbs in the Measured category (average grade of 0.048% eU_3O_8); 5.027 Mlbs Indicated (0.046%) and 5.027 Mlbs Inferred (0.044%) based on a grade cutoff of 0.02 % eU_3O_8 and a Grade Thickness (GT) cutoff of 0.20.

In addition, there are **potential synergistic operational benefits** in having two uranium recovery licensees in the immediate vicinity of the Thor Project, including access to an employee pool, contract services for dealing with technical and operational issues and increased resources allocated for maintaining remote local roads. Currently, the Thor Project is accessible by maintained county roads.



Ownership

GTI Energy acquired the **21,072-acre** GDB Project's portfolio of properties through a binding agreement entered on August 18, 2021 for the acquisition of 100% of Branka Minerals Pty Ltd.

Strategically located along the redox boundary of the Great Divide Basin and underexplored, the tenements held by Branka Minerals (mineral lode claims and state leases) are highly prospective for sandstone-hosted roll-front uranium deposits.

The **purchase price** of the acquisition was **approximately AUD$3.4 million** (USD$2.45 million), which is composed of AUD$600,000 in cash and 157.5 million ordinary shares of GTI Energy. GTI Energy completed the acquisition in November 2021.

Tenements of Branka Minerals Acquisition

Name	Lode Claims	Acres	State & County	Holder	% Held
THOR	178	3677	Wyoming, Sweetwater	Branka Minerals LLC	100%
LOKI	102	2107	Wyoming, Sweetwater	Branka Minerals LLC	100%
ODIN	102	2107	Wyoming, Sweetwater	Branka Minerals LLC	100%
ODIN II	174	3595	Wyoming, Sweetwater	Branka Minerals LLC	100%
WICKET I	60	1240	Wyoming, Sweetwater	Branka Minerals LLC	100%
LOGRAY I	69	1426	Wyoming, Sweetwater	Branka Minerals LLC	100%
TEEBO	45	930	Wyoming, Sweetwater	Branka Minerals LLC	100%
LOGRAY II	52	1074	Wyoming, Sweetwater	Branka Minerals LLC	100%
WICKET II	103	2128	Wyoming, Sweetwater	Branka Minerals LLC	100%
WICKET III	37	764	Wyoming, Sweetwater	Branka Minerals LLC	100%
THOR II	36	744	Wyoming, Sweetwater	Branka Minerals LLC	100%
Thor- SECTION 20	State Lease	640	Wyoming, Sweetwater	Branka Minerals LLC	100%
Thor - SECTION 29	State Lease	640	Wyoming, Sweetwater	Branka Minerals LLC	100%

Tenements held as at 31 March 2022 **GTI Energy 1Q 2022 Activities Report**

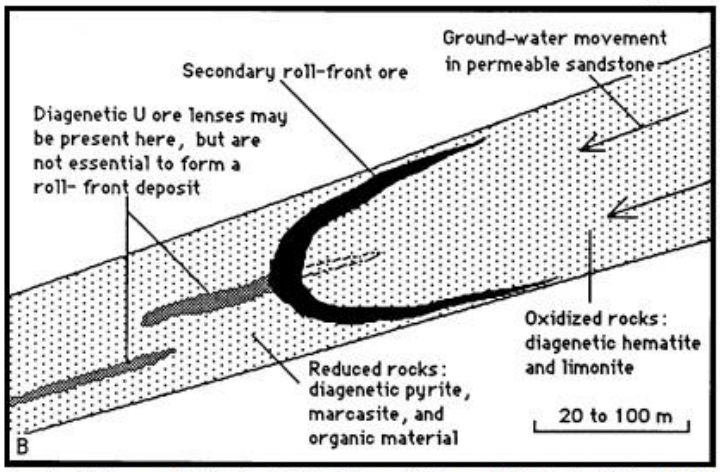
The due diligence phase of the Branka acquisition was completed in October 2021, and after shareholder approvals, **the acquisition was completed on November 3, 2021**.

Wyoming's Great Divide Basin

Wyoming is an important domestic uranium producing state with a history of uranium mining that dates back to the early-1950s. Many basins in Wyoming are amenable to the formation of **roll-front uranium deposits**, particularly the Powder River, **Great Divide**, Wind River and Shirley basins. Roll–front deposits are generally hosted by permeable rocks, usually sandstones, most geologically bound by impermeable strata of mudstones, clays or shale, but some are fault controlled. The formation process is dependent on the **porosity** (ability to hold fluid) and **permeability** (ease of fluid flow) of the host rocks, the presence of **uranium-rich igneous rocks** and a **hydrologic regime** conducive to the deposition of these sandstone-type uranium deposit, namely a reducing pH

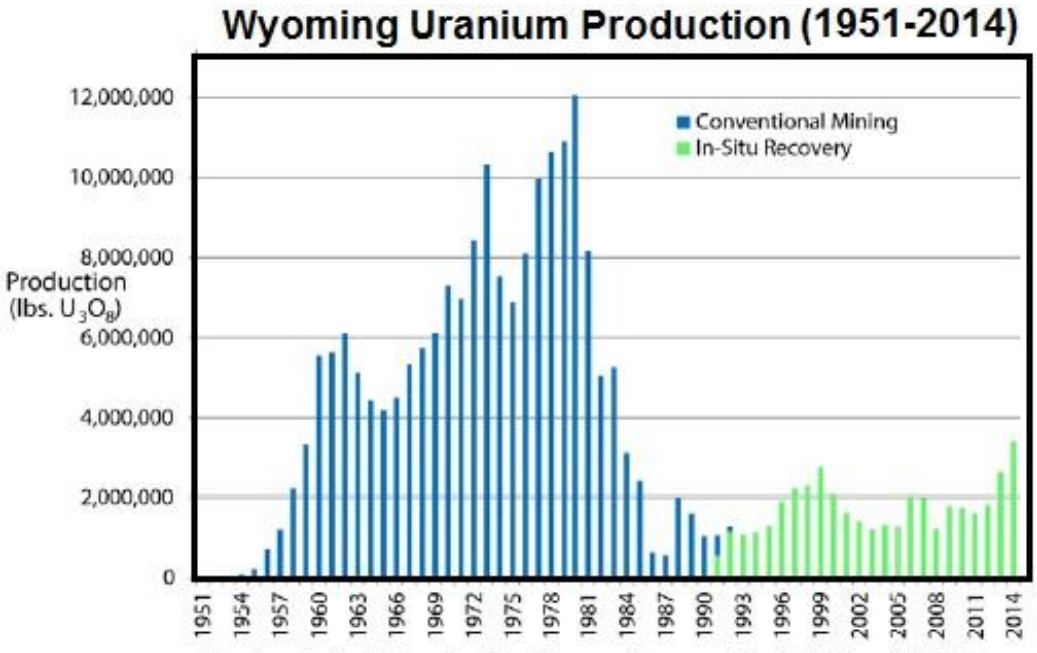
environment in the groundwater system that precipitates uranium minerals out of the subsurface water at the **redox** (aka **red**uction-**ox**idation) boundary. Roll-front deposits are usually crescent-shaped or roll-shaped ore bodies. The geological structures that host roll-front uranium deposits are usually amenable to In Situ Recovery (ISR) mining methods.

Roll-front Mineralization in Sandstone Uranium Deposits



U.S. Geological Survey Bulletin 1693 - Mineral Deposit Models (Third Printing 1992)

In Wyoming, conventional (open-pit and underground) uranium mining began in the early-1950s and peaked in 1980. **ISR** (In-Situ Recovery) **mining methods began to be commercially practiced** in the early-1990s, and became the **sole source** of all of the state's production in 1993. Currently, there are seven (7) ISR uranium processing facilities in Wyoming, according to the U.S. Nuclear Regulatory Commission's website (SE to NW): Lost Creek (Ur-Energy, NYSE: URG), Sweetwater (Rio Tinto plc, NYSE: RIO), Nichols Ranch (Energy Fuels, NYSE: UUUU), Willow Creek (Uranium Energy Corp, NYSE: UEC), Moore Ranch, Reno Creek, Smith Ranch (Cameco, NYSE: CCJ) and Ross (Peninsula Energy Ltd., OTCQP: PENMF).



Uranium in the Wyoming Landscape Conservation Initiative Study Area
(USGS Open File Report November 23, 2014)

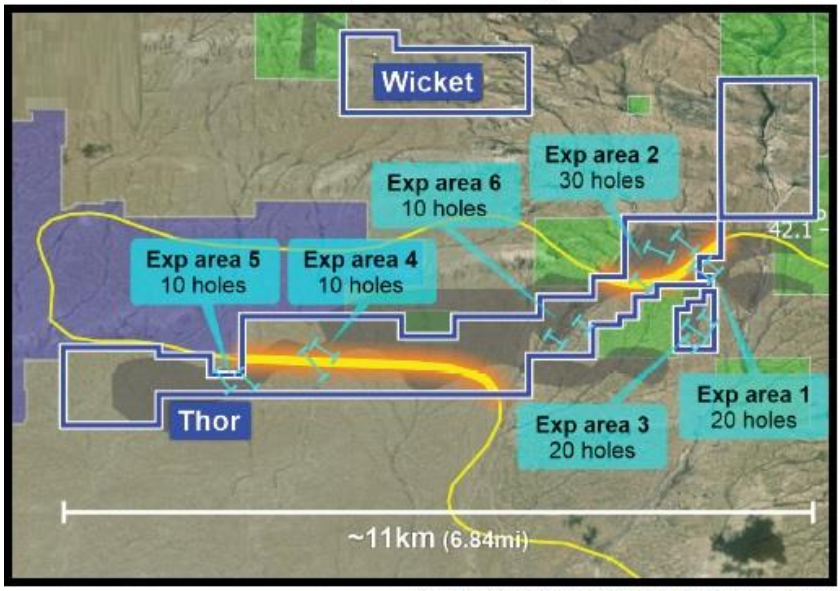
Exploration

In the 1970s and 1980s, Kerr McGee, a previous owner of the tenements, conducted uranium exploration drilling programs. The historical exploration data also includes the results from 83 drill

holes, along with some oil well drill logs. In the historical drill holes, uranium mineralization was encountered roughly 120-to-180m below surface.

Soon after the Branka acquisition closed in late-November 2021, GTI Energy commenced its **maiden drilling program** in order to confirm the grade and tenor of uranium mineralization previously identified by Kerr McGee. Furthermore, the drill program was designed to better identify the depth, width, thickness and grade of uranium mineralization in order to support an ISR uranium resource estimate utilizing the **GT** (grade times thickness) **contour method**, in which a minimum GT cut-off is used like a grade cut-off in estimates of other minerals. In this drilling program, the GT cutoff for the mineralized intercepts was 0.20, not only because it is the norm, but also especially since management was benchmarking against the nearby Lost Creek deposit.

Thor Project Drilling Map



GTI Energy Press Release March 29, 2022

Utilizing two mud rotary drill rigs, GTI Energy conducted a **100-hole (14,795m) maiden drilling program** between November 30, 2021 and March 17, 2022 **over the 179 Thor lode claims**. The program consisted of two phases: 39 holes during 2021 and 61 holes in 2022 after a Christmas break. The drill program discovered at least **three (3) roll fronts** in the main host sand unit and intercepted **5,377m of mineralized roll fronts**.

The **main host sand unit** is situated over 30m **below the water table** and appears **continuous** and **well-mineralized** with a **consistent thickness**, all attributes of a sandstone-hosted, roll-front deposit that is conducive for ISR recovery. Of the 100 holes drilled, **23 holes** met or exceeded **both** the 0.02% **grade cutoff** and the **GT cutoff** of 0.20 GT with an average of 0.57 GT.

Select Thor Drilling Results (2022 drill-holes)

Thor Drilling Project (Great Divide Basin) - Preliminary Results

(as of 3/28/2022) Reported at 0.02 %eU308 Cutoff (200 ppm)

Hole ID	Date Drilled	Elevation	Total Depth Drilled	Total Depth Logged	From	To	Thickness	Grade %eU$_3$0$_8$	GT	Zone	Total Hole GT
BR-1047	11/02/2022		500	500	132.0	149.5	17.5	0.015	0.26		
BR-1048	11/02/2022		500	500	170.5	180.0	9.5	0.022	0.21		0.43
					182.5	190.5	8.0	0.022	0.18		
BR-1052	11/02/2022		220	220	171.0	186.5	15.5	0.024	0.37		0.37
BR-106C	16/02/2022		500	500	74.5	86.0	11.5	0.040	0.46		0.46

GTI Energy Press Release March 29, 2022

Select Thor Drilling Results (2021 drill-holes)

Thor Drilling Project (Great Divide Basin) - Preliminary Results

(as of 3/28/2022) Reported at 0.02 %eU308 Cutoff (200 ppm)

Hole ID	Date Drilled	Elevation	Total Depth Drilled	Total Depth Logged	From	To	Thickness	Grade $\%eU_3O_8$	GT	Zone	Total Hole GT
BR-1001	30/11/2021	6873.86	503	503	246.5	255.5	9.0	0.033	0.30	Upper	0.55
					276.5	284.0	7.5	0.034	0.26	Middle	
BR-1002	29/11/2021	6888.63	503	503	217.0	240.5	23.5	0.063	1.48	Upper	1.74
					257.5	261.0	3.5	0.074	0.26	Middle	
3R - 1003	30/11/2021	6884.09	503	502	223.0	233.0	10.0	0.037	0.37	Upper	0.37
BR-1005	1/12/2021	6883.69	503	500	210.5	238.0	27.5	0.044	1.21	Upper	1.92
					255.5	269.5	14.0	0.051	0.71	Middle	
BR-1006	2/12/2021	6897.49	503	502	244.0	246.0	2.0	0.031	0.06	Middle	
					258.5	265.0	6.5	0.046	0.30	Middle	
					279.5	294.0	14.5	0.017	0.25	Lower	
BR-1020	7/12/2021				256.5	266.0	9.5	0.039	0.37	middle	0.37
BR-1021	9/12/2021		503	502	139.5	144.0	4.5	0.025	0.11		0.48
					148.5	161.0	12.5	0.029	0.36		
BR-1022	10/12/2021		502	502	133.5	150.0	16.5	0.018	0.30		0.50
					159.0	170.0	11.0	0.018	0.20		
BR-1024	9/12/2021		500	500	353.0	362.0	9.0	0.023	0.21		0.21
BR-1026	14/12/2021		300	300	152.5	176.0	23.5	0.020	0.47		0.47
BR-1027	13/12/2021				166.0	176.0	10.0	0.031	0.31		
BR-1028	13/12/2021				163.5	171.0	7.5	0.040	0.30		
BR-1029	23/12/2021		500	500	138.0	147.5	9.5	0.035	0.33		0.33
BR-1030	14/12/2021				146.5	156.5	10.0	0.082	0.82		
BR-1031	14/12/2021				158.0	170.5	12.5	0.035	0.44		
BR-1032	15/12/2021				150.5	164.5	14.0	0.029	0.41		
BR-1034	16/12/2021		350	350	184.0	196.0	12.0	0.022	0.26		0.53
					204.0	212.5	8.5	0.031	0.26		

GTI Energy Press Release March 29, 2022

The results of the maiden drilling program were **in line with or better than management's expectations** in terms of widths, grades and depth of mineralization, and, therefore are **sufficient to advance the project** with further drilling programs, including the untested claim blocks of the Thor Project.

In August 2022, GTI Energy Ltd embarked on a **follow-up 100,000ft drilling campaign** exploration program on the **Thor property** and initial drilling on the **Odin, Teebo**, **Loki** and **Wicket East** properties, the results of which are in the Recent Events section. Thus far, the drilling campaign has discovered an additional 7,974 feet of mineralized roll front trends within the Thor Project bringing the total of 25,614ft (4.85 miles).

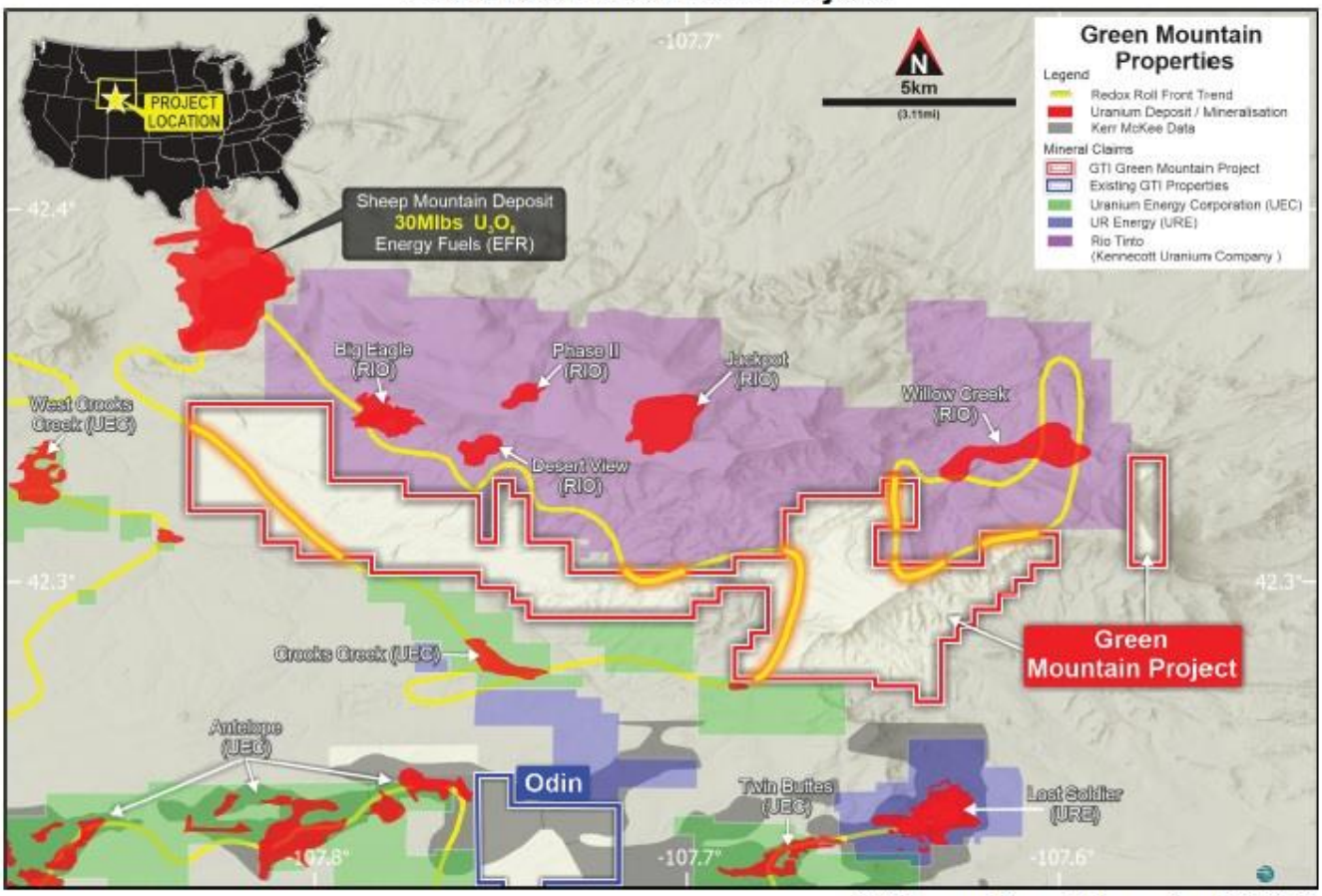
GREEN MOUNTAIN PROJECT (Great Divide Basin – Wyoming)

Property Description

Located in Fremont County, Wyoming, the Green Mountain Project consists of **672 mineral lode claims** encompassing **13,883.52** acres (5,618.47 hectares) situated in the **Crooks Gap-Green Mountain Uranium Mining Distric**t. The claims, the vast majority being contiguous, are situated immediately south of **Rio Tinto's claims** at Green Mountain (via wholly-owned Kennecott Uranium Company and fka Green Mountain Mining Venture aka **GMMV**), which includes the past-producing (conventional open-pit) Big Eagle deposit, along with deposits with historic resource estimates that pre-date Canada's adoption of NI-43-101 Standards of Disclosure for Mineral Projects (namely, Jackpot and Big Eagle Phase II). The northwest corner of the Green Mountain Project is **within 5km of Energy Fuel's Sheep Mountain Project** with a conventional mining Indicated Resource of 30.285 Mlbs U_3O_8). Furthermore, **Uranium Energy's Crooks Creek and Twin Buttes Projects** (both developmental projects with historical resources) are situated immediately south of (and **contiguous to**) the central part of GTI's Green Mountain Project. Ur-Energy's Lost Soldier ISR deposit is less than 3km from the Green Mountain Project's southeast border.

The Great Divide Basin's **regional mapped redox boundary passes** through the Green Mountain Project several times (at least six) times, sharing the same redox boundaries with all the contiguous properties mentioned in the paragraph above. Being thus **strategically located** along the redox boundary of the Great Divide Basin and adjacent to other prospective and/or proven uranium projects, the 672 lode claims are highly prospective for sandstone-hosted roll-front uranium deposits.

The Green Mountain Project



GTI Energy Press Release April 6, 2022

Ownership

On April 6, 2022, GTI Energy announced that it had entered into a binding term sheet agreement for the acquisition of 100% of **Logray Minerals Pty Ltd**, holder of 672 (almost-all) contiguous mineral lode claims encompassing approximately 13,883 acres (5,618 hectares). At the time of the announcement, the **purchase price** of the acquisition was **approximately AUD$3.4 million** (USD$2.45 million), which is composed of AUD$750,000 cash and 105 million ordinary shares of GTI Energy. GTI Energy completed its due diligence on May 24th, and the **acquisition closed on June 14, 2022**.

Project Name	Lode Claims (20.66 acres)	Expiry Date	Tenement Type	Size Acres	State	County	Holder
Green Mountain East (GME)	526	31-Aug-22	Lode Claims	10,867	Wyoming	Fremont	Logray Minerals LLC
Green Mountain East (GME)	146	31-Aug-22	Lode Claims	3,016	Wyoming	Fremont	Logray Minerals LLC
	672			13,884			

GTI Energy Press Release April 6, 2022

Exploration

In the 1970s and 1980s, Kerr McGee also conducted oil exploration drilling programs in the vicinity of the Green Mountain Project. The uranium drill maps and oil well logs confirmed the presence of sandstone-type roll fronts in the prospective Battle Springs formation, which hosts the uranium deposits in the nearby uranium properties.

Management plans to initiate a drill program after establishing drill targets by further evaluating the Kerr McGee drill data/logs, conducting additional field reconnaissance and after acquiring the required permits.

HENRY MOUNTAINS PROJECT (Henry Mountains Basin – Utah)

Property Description

Located in Utah's Henry Mountains Basin, GTI's **Henry Mountains Project** consists of **161 mineral lode claims** and **two state leases**, which are situated in the South Henry Mountains Mining District. The lode claims are grouped into **seven projects** (north to-south): Jake, Jeffrey, Rat Nest, Pinto, Woodruff, Moki and Point. **Management is currently focused on a 5km mineralized trend extending between Jeffrey and Rat Nest**. The area has an abundance of historic uranium-vanadium mines and occurrences. Jeffrey and Rat Nest are within 2km of the Butler Wash uranium-vanadium mine and the Daisy June uranium occurrence. Pinto is within 1km of the Hope uranium-vanadium mine while Moki and Point claim groups are within 2km of the Lucky Strike South uranium-vanadium mine and the Shootering uranium mine. The mines have either tabular-shaped or lens ore bodies and are small-to-medium in size.

Importantly, the **Moki group of claims** are in **very close proximity** (within one mile) to the **Tony M Mine**, which was acquired by Consolidated Uranium (OTCQB: CURUF) from Energy Fuels (NYSE: UUUU) in October 2021. This past-producing underground uranium mine is a large-scale, fully-developed and permitted mine with 18 miles of main haulage ways and crosscuts. The historical **MRE** (mineral resource estimate) is **10.88 Mlbs (million pounds)**: 8.13 Mlbs in the Indicated

category (average grade of 0.24% U_3O_8) and 2.75 Mlbs Inferred (0.16%) based on a grade cutoff of 0.10 % eU_3O_8 and a Grade Thickness (GT) cutoff of 0.20.

Historic production of the **Tony M Mine totals 0.991 Mlbs U_3O_8** consisting of 0.569 Mlbs U_3O_8 between 2007 and 2008 by Plateau Resources Ltd. (average grade of 0.121% U_3O_8) and 0.422 Mlbs U_3O_8 between September 2007 and November 2008 (average grade of 0.131%). The ore was trucked 127 miles to the White Mesa Mill for processing.

The **Woodruff group of claims** is the site of a past producing uranium-vanadium mine with ore hosted in the Salt Wash Member of the Morrison Formation. The typical morphology of ore bodies at Woodruff are either rolls or pods generally 2-to-4 feet thick situated approximately 60 meters below surface. The mine's underground workings consisted of a single shaft with short adits. Subsurface workings total less than 125m. Past production was 175 tons averaging 0.20% U_3O_8.

Morphology - South Henry Mountains Mining District

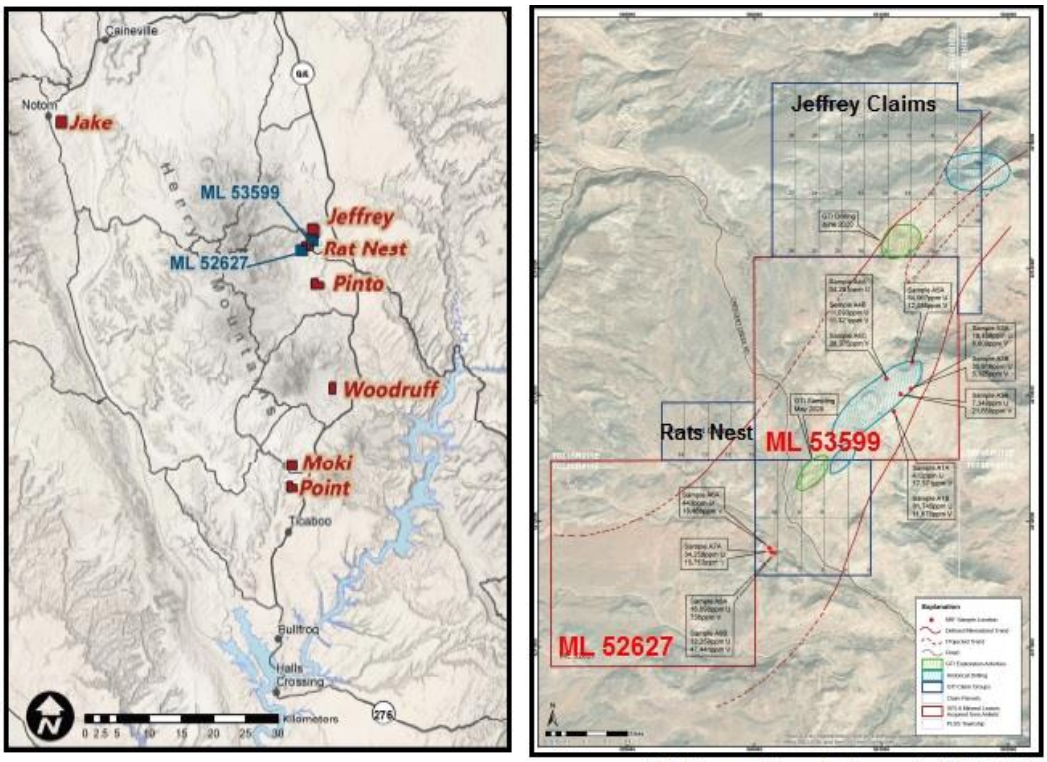
A variety of sub-types have been defined for sandstone-related uranium deposits in terms of morphology, sedimentological setting, tectonic/lithologic controls and a variety of other characteristics. Delving into the **morphology** (the structure and geometry) of the uranium ore bodies in the vicinity of the Henry Mountains, the genesis of the uranium mineralization through a succession of concentration steps was conducive to the deposition of **tabular-or lens-shaped uranium-enriched ore bodies**, mainly due to the mechanisms related to the higher temperature of mineralizing fluids and the influence of organic material in the redox process.

As to the **location** of the deposits, it appears that the most common sandstone-hosted ore-grade uranium mineralization occurs in the **lowermost sequence of the Salt Wash Member** of the Jurassic Morrison Formation. Generally, the Salt Wash Member in the area of Henry Mountains is approximately 500 ft. thick with uranium mineralization being hosted in sandstones of the stratigraphic zone roughly 35-to-62 feet from the bottom of the Member. Also, deeper Jurassic Entrada Sandstone and Triassic Shinarump Conglomerate Formations are prospective for uranium-vanadium deposits.

Ownership

GTI Energy acquired the **Henry Mountains Project** through a binding agreement entered on July 1, 2019 for the **acquisition of** 100% of **Voyager Energy Pty Ltd**, which was consummated in October 2020. Also in October 2020, GTI Energy acquired two mining licenses from Anfield Energy Inc. (OTCQB: ANDLF): **ML 52627** (T31S, R11E, Section 36) and **ML 53599** (T32S, R11E, Section 2). The leases are immediately adjacent to both the Jeffrey and Rat Nest claim blocks creating a larger contiguous project tract. **ML 53599** contains **two historical mines** (East Mine and West Mine), which operated into the late 1970s with **over 1,300m of underground development**. The **Henry Mountains Project** consists of **161 lode claims** encompassing **4,606 acres.**

GTI Energy Limited							
Henry Mountains Projects	State	County	Date of Acquisition	Size (hectares)	Size (acres)	No. of Claims	No. of Leases
Jake	Utah	Wayne	9/3/2019	267	661	32	-
Jeffrey	Utah	Garfield	9/3/2019	234	578	28	-
Moki	Utah	Garfield	9/3/2019	201	496	24	-
Point	Utah	Garfield	9/3/2019	167	413	20	-
Woodruff	Utah	Garfield	9/3/2019	151	372	18	-
Pinto	Utah	Garfield	9/3/2019	209	517	25	-
Rat Nest	Utah	Garfield	9/3/2019	117	289	14	-
ML 52627	Utah	Garfield	10/28/2020	259	640	-	1
ML 53599	Utah	Garfield	10/28/2020	259	640	-	1
TOTAL				**1,864**	**4,606**	**161**	**2**



GTI Energy Press Release July 22, 2020

Henry Mountains Properties Timeline

- November 2018 **XRF sampling** at the underground workings at the **Jeffrey claims**
- First half 2019 **Rock sampling** at outcrops & mines at **Point**, **Rat Nest** and **Woodruff**
- July 1, 2019 Entered binding agreement **to acquire Voyager Energy Pty Ltd**
- First half 2020 Collected samples at the **Rat Nest** claim group
- First half 2020 **Down-hole geophysical surveys** of historical drill holes at Jeffrey claims
- June 2020 **12-hole maiden drill program** at the **Jeffrey claim group**
- July 2020 Acquired **data package** on Jeffrey, Rat Nest and Moki claim groups
- August 2020 Completed review of **historical data package**
- October 2020 Acquired **Voyager Energy Pty Ltd**
- October 2020 Acquired **two mining licenses** (**ML 53599** and **ML 52627**)
- December 2020 Completed mapping over 1,300m of East Mine & West Mine (Section 36)
- Mid-2021 Completed **88-hole downhole logging program** at Section 36
- Mid-June 2021 Completed **40-hole (920m) drilling program** at Section 36
- November 2021 Completed **field reconnaissance exploration program** at Section 2

Exploration

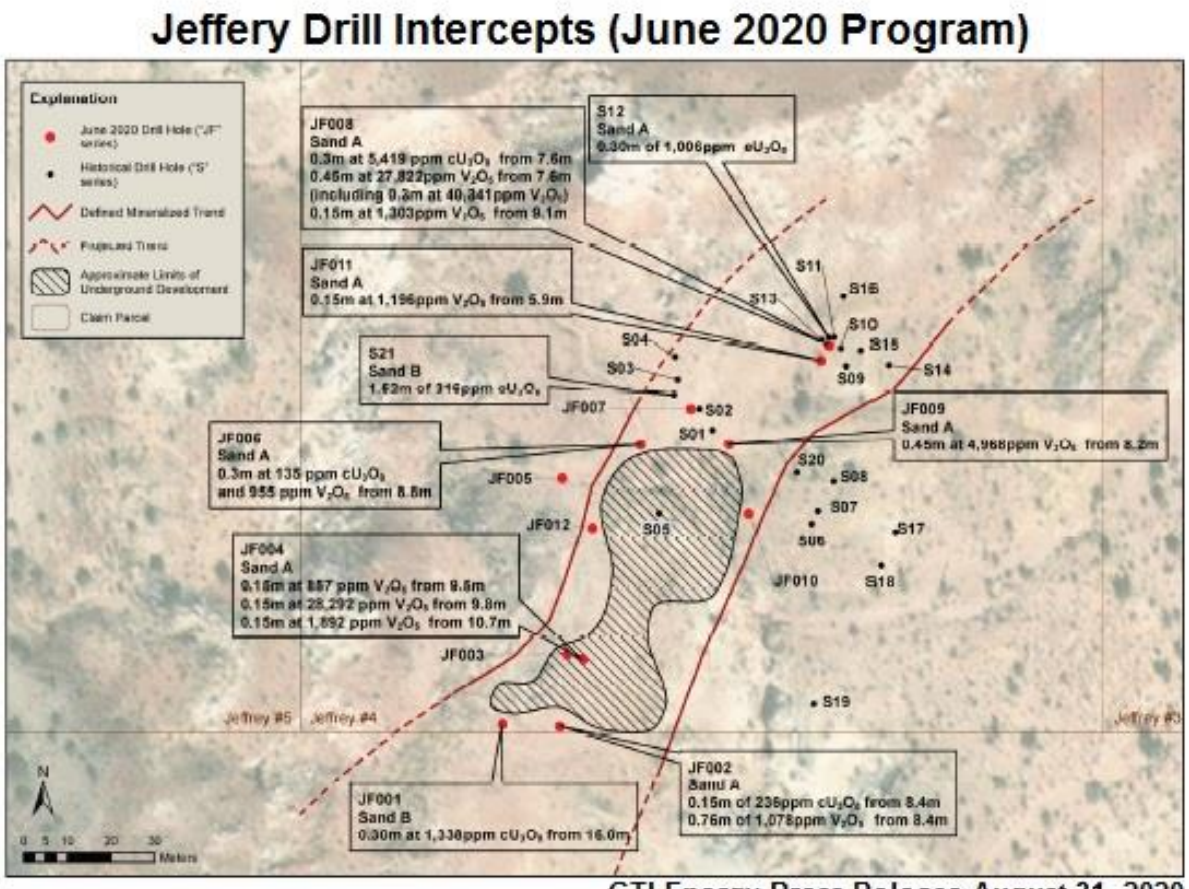
GTI's initial focus was on the Jeffrey Project, which then broadened to the **5km mineralized trend extending between Jeffrey and Rat Nest**.

In November 2018, prior to entering the binding agreement to acquire Voyager, GTI's due diligence included **XRF sampling** at the underground workings at the **Jeffrey claims**. A total of **seven samples** ranged from 4,399-to-81,558 ppm U_3O_8 and 2.48%-to-9.39% V_2O_5.Thereafter, in the first half of 2019 **geological field work** was completed, including outcrop mapping and grab sampling (at outcrops & mine workings) as well as a review of historical drill holes. The sampling effort consisted of a total of **10 samples** collected at the **Point, Rat Nest and Woodruff** claim groups. The best assays from each claim group were 3.24% U_3O_8 & 7.64% V_2O_5 (Point), 1.26% U_3O_8 & 0.89% V_2O_5 (Rat Nest) and 0.37% U_3O_8 & 3.52% V_2O_5 (Woodruff).

In the first half of 2020, 31 samples were collected at the **Rat Nest** claim group (25 vertical channel samples from work faces as well as six grab samples). The highest assay grab samples delivered grades of 0.864% U_30_8 and 1.066 V_20_5. Also, **down-hole geophysical surveys** of 26 open historical drill holes at two locations at the Jeffrey claims were conducted. The surveys were hampered by at least seven holes being too shallow (less than 7m) to reach any mineralization; nevertheless, nine of the 26 holes returned gamma signatures consistent with mineralization, including a high intercept of 0.234% eU_30_8 over a 0.3m intercept. The results of these exploratory programs demonstrated the continuation of uranium mineralization and were consistent with management's expectations.

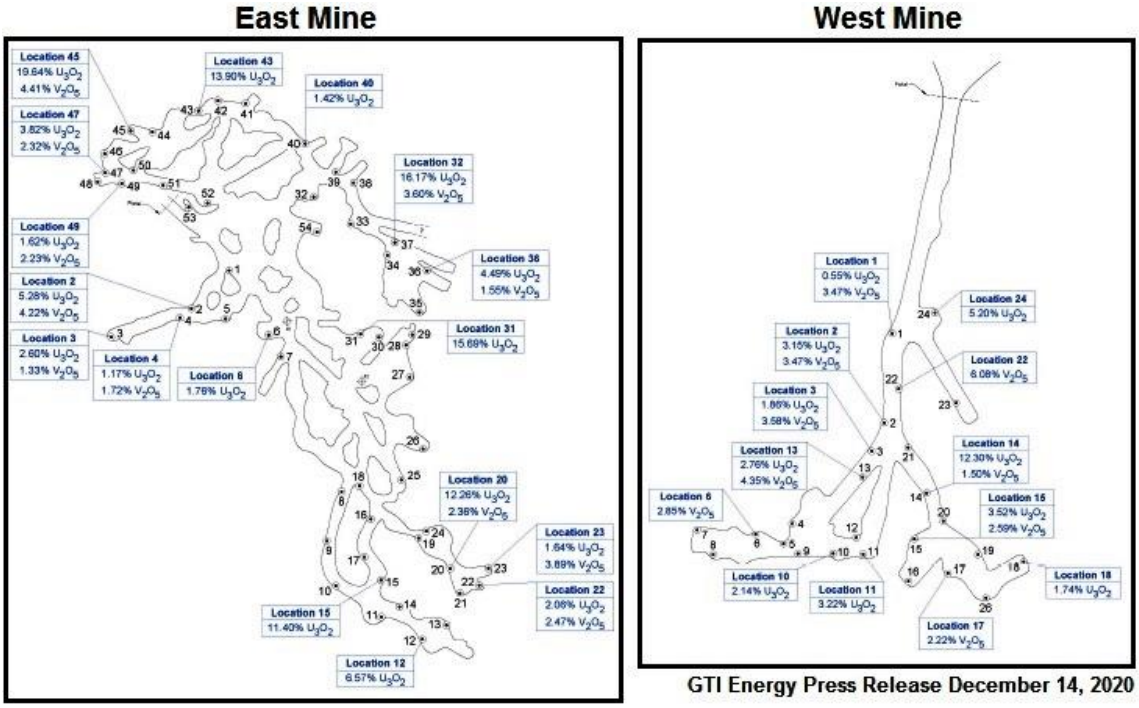
On July 22, 2020, GTI Energy acquired a **data package** with detailed information on the Jeffrey, Rat Nest and Moki claim groups. The Jeffrey-Rat Nest data includes 362 drill hole logs (135 of which intersected uranium mineralization), downhole gamma logging tables, resource maps, along with project level exploration and evaluation reports. The Moki-related data includes drill intercept maps for 107 holes and an evaluation report.

In June 2020, GTI commenced and completed a small-scale **maiden drill program** at the **Jeffrey claim group**. A total of **12 shallow holes** (182m) were completed; in addition, six historical drill holes were gamma logged. Assay results exceeded management's expectations with **confirmation of near-surface mineralization** within the Salt Wash Member at an average depth of 8 meters. Furthermore, four gamma showings indicate a second shallow mineralized sand horizon at a depth of 12-to-15 meters. The company's first-pass exploratory drilling program **induced management to acquire two mineral leases** (**ML 52627** and **ML 53599**) in the area from Anfield, enlarging the company's land position in Utah and amassing a continuous area across a prospective mineralized trend between Jeffrey and Rat Nest. Seven holes encountered significant intercepts (i.e. greater than 50ppm U_30_8 and/or 750ppm V_20_5), of which the top three ranged between 0.23%-to-0.76% U_30_8 and 2.83%-to-4.11% V_20_5.



GTI Energy Press Release August 31, 2020

During the fourth quarter of 2020, GTI initiated exploration of the newly acquired **ML 52627** (aka Section 36) by **mapping more than 1,300m of historical underground workings** at the East mine and the West mine. In addition, the walls of both underground mines were analyzed with **X-ray fluorescence spectroscopy** (via a handheld Bruker S1 Titan pXRF analyzer). 54 samples were collected from the East Mine and 26 samples from the West Mine. **Over 30% of the site samples** at the East Mine (high of 19.64% U_30_8) and in the West Mine (high of 16.17% U_30_8) **yielded values above 1.00% U_30_8**. The results indicate that ore-grade uranium mineralization is prevalent throughout both mines, demonstrating the prospectivity of these two historic mines.



GTI Energy Press Release December 14, 2020

After **preparatory fieldwork** in the spring of 2021, the maiden field exploration program at Section 36 was conducted in two stages. The **geophysical downhole logging program** examined 88 existing historical drill holes (56 in April and 32 in June). The holes were logged with gamma ray sonde to up to depths of 20m (61 feet) on half-foot intervals. The gamma-ray logs were used to calculate e U_30_8 grades by converting counts per second into an interpretation of eU_30_8 grade. Of the 88 existing drill holes geophysical logged, 39 (44%) were mineralized with the best hole intercepting 4.5 feet grading 0.143% eU_30_8 and **a GT of 0.64** from 39 to 43.5 feet below surface.

During mid-June 2021, a **40-hole (920m) drilling program** at Section 36 was completed. 23 of the 40 holes (57.5%) were mineralized with **four holes exhibiting a GT greater than 0.20**. The best hole intercepted 5 feet of mineralization with an average grade of 0.179% eU_30_8 and GT of 0.90 from 24.5 to 29.5 feet below surface.

In early November 2021, GTI completed a **field reconnaissance exploration program**, which focused on **Rat Nest and Section 2**. The mapping effort **located 3,700 ft. of mineralized contact**, which were discerned via outcrop and confirmed by scintillometer readings. In the quest to **locate historical drill holes** for downhole geophysical logging, the reconnaissance program discovered 308 backfill-abandoned drill holes and four open (loggable) drill holes. In addition, **34 former underground mines were located**, four of which exhibited horizontal workings over 100 feet in length.

NIAGARA GOLD PROJECT (Central Goldfields Region – Western Australia)

With GTI Energy now focused on acquiring and developing U.S. uranium assets, the company **divested its Niagara Gold Project** via a **spin-off to Regener8 Resources NL** (ASX: R8R). The completed terms of the Tenement Sale & Purchase Agreement are as follows:

- Regener8 completed an IPO of 22,500,000 shares issued at AUD$0.20 per share,
- Regener8's stock was listed for trading on the ASX on July 8, 2022 and
- GTI Energy was paid **5,000,000 shares** of Regener8 (priced at AUD$0.20 per share), **1,500,000 performance rights** and AUD**$150,000 in cash** (total value of AUD$1,450,000).

By divesting the Niagara Gold Project to Regener8 (ASX: R8R), GTI's management can fully focus on the development of the company's U.S. uranium properties while maintaining some ownership in the Western Australian Niagara Gold Project through the ownership of 5,000,000 shares of Regener8.

FINANCINGS

Management has funded the company's initiatives through the issuance of equity. Since the end of 2018 through the end of 2021, the number of fully paid ordinary shares outstanding increased from 162,818,139 to 1,128,781,228 shares. Of the 965,963,089 shares issued, **approximately 46% primarily funded corporate and exploration expenses**, along with cash costs associated with the acquisition of uranium mineral assets.

Two major equity funding campaigns occurred contemporaneous with the completion of putting together the **Henry Mountains uranium properties** in late 2020 and the acquisition of Branka Minerals Limited (the **Great Divide Basin Project**) in late-2021. **In mid-2020, GTI issued 92,976,300 shares** in private placement providing gross proceeds of AUD$2,789,289. During the **second half of 2021, GTI issued 278,253,470 shares** in private placement providing gross proceeds of AUD$4,173,802, which helped fund the acquisition and accelerate the implementation of management's uranium ISR strategy.

Roughly **36% of the shares issued** between 2019 and 2021 were directly **in conjunction with the acquisition of mineral assets** as detailed below.

GTI Energy Limited

Project	Acquiree/Seller	Month of Acquisition	Primary Mineral	Location	Cash Paid	Shares Issued
Henry Mountains	Voyager Energy	September-19	Uranium	Utah	-	79,189,944
Henry Mountains	Anfield Energy	October-20	Uranium	Utah	USD 200,000	4,000,000
Niagara	Carmichael Prospecting	September-20	Gold	Australia	-	1,666,667
Niagara	Leon Gianni	December-20	Gold	Australia	-	2,500,000
Great Divide Basin	Branka Minerals Limited	November-21	Uranium	Wyoming	AUD 600,000	157,500,000
Green Mountain	Logray Minerals Pty Ltd	June-22	Uranium	Wyoming	AUD 750,000	105,000,000
TOTAL						**349,856,611**

On September 3, 2019, in conjunction with the acquisition of **Voyager Energy Pty Ltd** (holder of the Jake, Jeffrey, Moki, Point, Pinto, Woodruff and Rat Nest **claims in Utah**), GTI **issued 79,189,944 shares** at a deemed issue price of $0.012 per share (a deemed value of AUD$950,279).

On October 27, 2020, in conjunction with the acquisition of **two mineral leases** (ML53599 & ML52627) in the **Henry Mountains** area of Utah, GTI issued **2,000,000 shares** (deemed value of AUD$40,000) and paid US$100,000 cash to **Anfield Energy**. In addition, soon after the first anniversary of acquisition (on November 3, 2021), GTI issued **a further 2,000,000 shares** and another US$100,000 was paid to Anfield.

On November 3, 2021, in conjunction with the acquisition of **Branka Minerals Limited**, GTI **issued 157,500,000 shares** at a fair value of AUD$0.03 per share (AUD$4,725,000). In addition, GTI paid AUD$1,000,000 in cash and issued 37,500,000 Performance Rights (subject to achievement of certain milestones (fair value AUD$1,125,000). Total consideration for the acquisition of Branka Minerals was AUD$6,850,000.

On April 13, 2022, in conjunction with the acquisition of **Logray Minerals Pty Ltd**, GTI **issued 240,000,000 shares** at AUD$0.021 per share. Gross proceeds were AUD$5,040,000, which helped fund the acquisition and further exploration of the company's properties.

Lastly, about 5% of the shares (issued between 2019 and 2021) paid for various services (in lieu of cash), specifically for marketing services, assistance with capital raisings and the performance of geological services.

VALUATION

As a junior uranium company, GTI Energy cannot be valued on a revenue, earnings or cash flow basis. The goal of management's **uranium strategy** is to increase shareholders' value through **focusing on** the acquisition and development of economic **ISR uranium resources located in the U.S.**

More sophisticated methodologies based on market capitalization-to-reserves, average value per tonne, per-pound costs or cash profit margins per pound produced also are not germane. However, once the Pre-Feasibility Study on one of the company's projects is completed, we will be able to utilize a resource valuation methodology where we can calculate a per share value of attributable resources. In the meantime, an alternative valuation technique based on book value is an appropriate alternative, especially in comparison to junior uranium companies that share similar attributes to GTI Energy's.

Book value of a **junior uranium development company** represents the equity capital that has been raised to acquire the minerals rights on properties and to conduct exploration and development programs. An amalgamation of this information is encapsulated within the raised capital total, including the quality of the properties (both in terms of mineral potential and political stability), exploration results from drilling programs and the steps of development process that management has initiated / completed (Scoping Study, Pre-Feasibility Study, Metallurgical Test Work, Environmental Impact Statement, Baseline Studies and Definitive Feasibility Study). Therefore, book value captures the complex valuation of the company's base uranium resource value by relatively sophisticated investors, many with expert knowledge of junior uranium companies in the development phase. Hence, we find the use of book value is a valid and appropriate metric by which to determine a junior uranium company's valuation.

Industry Comparables	% Chg YTD	Ticker	Exch.	U.S. Ticker	Uranium Project Country	Principal Uranium Project	Mkt Cap Local Curr. ($ mil.)	Price/ Book
GTI Energy Ltd	N/A	GTRIF	OTCQX	GTRIF	USA	GDB	13.1	0.76
GTI Energy Ltd	-54.2%	GTR	ASX	GTRIF	USA	GDB	16.6	0.76
US PROJECT (ISR) URANIUM COMPANIES								
enCore Energy Corp.	-31.3%	EU	TSXV	ENCUF	USA (TX)	Rosita	357.8	1.57
Energy Fuels Inc.	-15.5%	EFR	TSX	UUUU	USA (WY)	Alta Mesa	1,286.2	3.71
Peninsula Energy Ltd	-32.5%	PEN	ASX	PENMF	USA (WY)	Lance	168.8	1.55
Uranium Energy Corp.	-6.3%	UEC	USA	UEC	USA (WY)	Reno Creek	1,150.0	3.53
Ur-Energy Inc.	2.6%	URE	TSX	URG	USA (WY)	Lost Creek	352.5	3.95
Industry Mean	**-16.6%**						**663.06**	**2.86**
S&P 500 Index	-19.2%	^SPX:US	NYSE		N/A	N/A	N/M	3.78

Currently, the P/B valuation range of **ISR companies with U.S. uranium projects** is between 1.55 and 3.95. With the expectation that GTI Energy's stock (OTCQB: GTRIF) will attain a third quartile P/B ratio of 2.21, our **comparable analysis valuation price target is US$0.025**.

Broadly speaking, the public uranium companies can be grouped into three categories: **producers**, development companies and exploration companies. Producers are actively mining and generating revenues. **Exploration companies** are prospecting and/or drilling to establish mineral resources. In between these two categories are the **development companies** that already have established resources and are advancing through the process to bring a mine in operation, generally from the point of initiating a Pre-Feasibility Study to the actual construction of a mine. At this time, the comparable companies to GTI Energy fall into exploration category, which tend to trade in the third and fourth valuation quartiles.

RISKS

- As with almost all junior resource exploration companies, currently GTI Energy does not generate sufficient cash flow to adequately fund its developmental and exploration activities and is in need of additional capital to continue pursuing management's strategy. Nevertheless, the company has effectively funded its operations and initiatives to date.

- Consistent with management's need to fund the company's exploration and developmental activities, along with general corporate expenses, acquisitions and private placements have caused the number of shares outstanding to increase significantly. Shares outstanding increased 74.8% in 2018, 185% in 2019, 38.7% in 2020 and 75.1% in 2021. Thus far in 2022, shares outstanding have increased 33.4%.

- As with any metals company, the price of the targeted mineral is beyond management's control, in the case of GTI Energy, primarily the price of uranium going forward. Consequently, any significant movements in the price of uranium would materially affect the outlook of the company.

BALANCE SHEETS

GTI Energy Ltd					
(in $AUD except ordinary share data) Period ending	2018 12/31/2018	2019 12/31/2019	2020 12/31/2020	2021 12/31/2021	1H FY 2022 6/30/2022
ASSETS					
Cash and cash equivalents	440,930	1,340,140	3,155,811	4,754,013	6,918,315
Other receivables and prepayments	6,588	24,097	227,141	325,441	374,692
Total Current Assets	**447,518**	**1,364,237**	**3,382,952**	**5,079,454**	**7,293,007**
Exploration and evaluation	0	1,509,147	3,143,921	11,445,400	13,951,247
Property, plant and equipment	996	1,206	773	2,397	1,975
Fin. assets at FV through OCI	0	0	0	0	1,000,000
Fin. assets at FV through profit or loss	280	300	330	1,500	1,200
Other receivables	-	-	-	19,913	19,913
TOTAL ASSETS	**448,794**	**2,874,890**	**6,527,976**	**16,548,664**	**22,267,342**
Trade and other payables	28,717	72,200	478,178	377,659	79,964
Deferred consideration	64,205	129,721	0	0	0
Provisions	51,542	6,105	20,050	49,371	56,060
Director's unsecured loan	3,638	0	0	0	0
Total Current Liabilities	**148,102**	**208,026**	**498,228**	**427,030**	**136,024**
Non-Current Liabilities	**0**	**0**	**0**	**0**	**0**
TOTAL LIABILITIES	**148,102**	**208,026**	**498,228**	**427,030**	**136,024**
SHAREHOLDERS' EQUITY					
Issued equity	7,367,871	10,190,370	14,005,275	23,349,925	29,543,259
Share based payment reserve	763,196	908,882	2,298,829	4,382,280	5,030,472
Foreign exchange reserve	-	(5,953)	(110,973)	(20,725)	285,554
Accumulated losses	(7,830,375)	(8,426,435)	(10,163,383)	(11,589,846)	(12,727,967)
Total Stockholders' Equity	**300,692**	**2,666,864**	**6,029,748**	**16,121,634**	**22,131,318**
TOTAL LIABILITIES & STOCKHOLDERS' EQ.	**448,794**	**2,874,890**	**6,527,976**	**16,548,664**	**22,267,342**
Ordinary shares outstanding	162,818,139	464,851,697	644,517,998	1,128,781,228	1,492,483,579

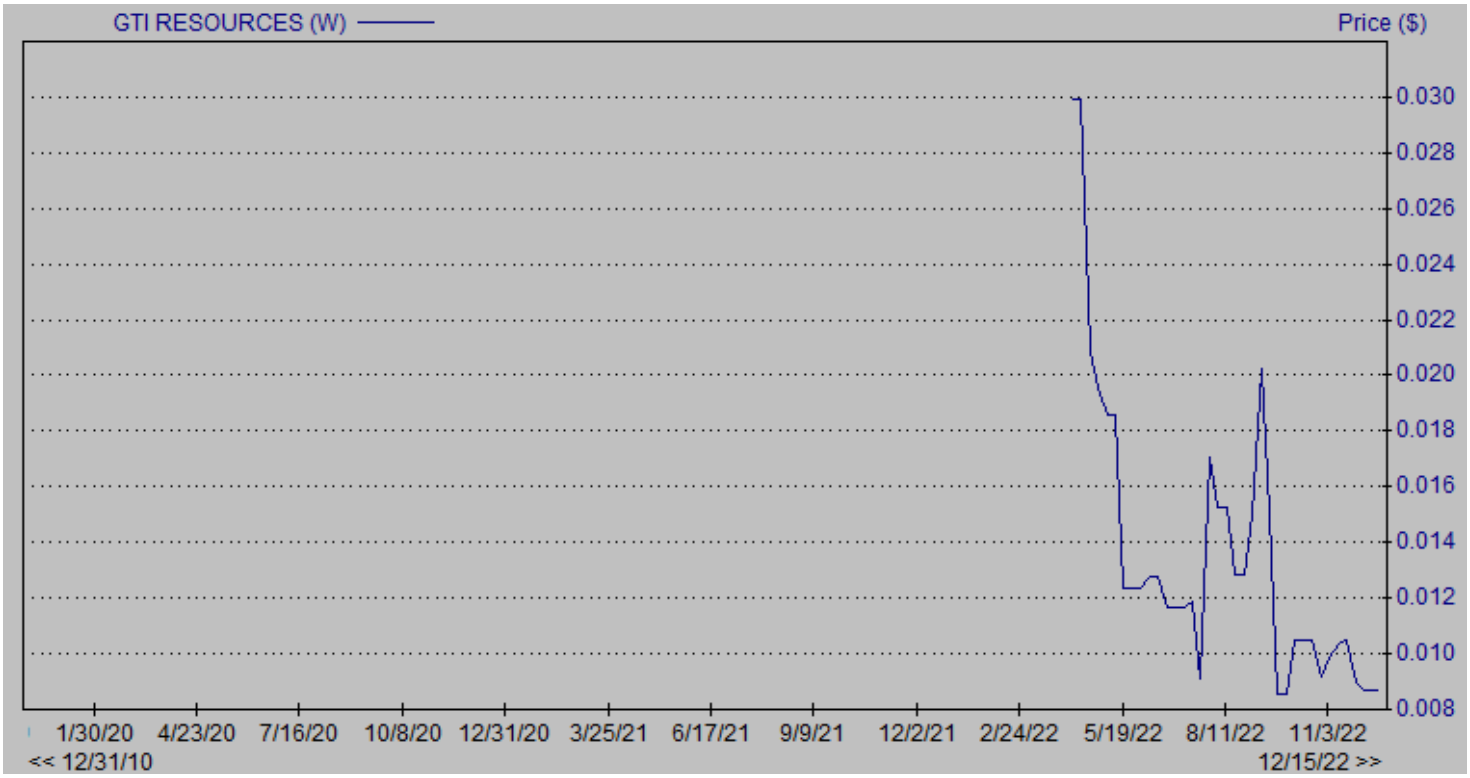
PROJECTED ANNUAL INCOME STATEMENTS

GTI Energy Ltd					
Income Statement	2018	2019	2020	2021	2022 E
(in $AUD, except share out. data)	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
Other income	686,648	57,780	64,119	6,432	10,292
Gain on investment	-	20	30	1,170	0
Total Revenues	**686,648**	**57,800**	**64,149**	**7,602**	**10,292**
Other expenses	(398,959)	(435,121)	(750,664)	(1,120,771)	(1,438,180)
Share-based payments	-	-	(1,050,000)	(272,364)	(572,636)
Depreciation & amortisation expenses	(310)	(1,089)	(433)	(930)	(772)
Exploration and evaluation written off	(129,098)	(217,650)	0	0	0
Loss on investment	(170)	0	0	0	(300)
Expenses	**(528,537)**	**(653,860)**	**(1,801,097)**	**(1,394,065)**	**(2,011,888)**
Loss Before Other Income	**158,111**	**(596,060)**	**(1,736,948)**	**(1,386,463)**	**(2,001,596)**
Interest (expense)	-	-	-	(40,000)	0
Income tax (expense)	-	-	-	-	0
Total Other Income (Expenses)	**0**	**0**	**0**	**(40,000)**	**0**
Loss from discontinued operation					(222,000)
Net Loss	**158,111**	**(596,060)**	**(1,736,948)**	**(1,426,463)**	**(2,001,596)**
Other comprehensive income					
Fgn. curr. translation gain (loss)	0	(5,953)	(105,020)	90,248	406,279
Total comp. gain (loss), net of tax	**158,111**	**(602,013)**	**(1,841,968)**	**(1,336,215)**	**(1,595,317)**
Diluted gain (loss) per ordinary share	**0.0012**	**(0.0023)**	**(0.0032)**	**(0.0019)**	**(0.0015)**
Wgted. Avg. Ord. Shares Out. - diluted	135,463,252	256,461,556	549,565,991	757,196,131	1,375,268,530

PROJECTED QUARTERLY INCOME STATEMENTS

GTI Energy Ltd						
Income Statement (in $AUD, except share out. data)	1H 2021 6/30/2021	2H 2021 12/31/2021	FY 2021 12/31/2021	1H 2022 6/30/2022	2H 2022 E 12/31/2022	FY 2022 E 12/31/2022
Other income	3,408	3,024	6,432	5,417	4,875	10,292
Gain on investment	-	1,170	1,170	0	0	0
Total Revenues	**3,408**	**4,194**	**7,602**	**5,417**	**4,875**	**10,292**
Other expenses	(376,996)	(743,775)	(1,120,771)	(638,180)	(800,000)	(1,438,180)
Share-based payments	0	(272,364)	(272,364)	(282,636)	(290,000)	(572,636)
Depreciation & amortisation expenses	(283)	(647)	(930)	(422)	(350)	(772)
Exploration and evaluation written off	0	0	0	0	0	0
Loss on investment	(100)	100	0	(300)	0	(300)
Expenses	**(377,379)**	**(1,016,686)**	**(1,394,065)**	**(921,538)**	**(1,090,350)**	**(2,011,888)**
Loss Before Other Income	**(373,971)**	**(2,033,372)**	**(1,386,463)**	**(916,121)**	**(1,085,475)**	**(2,001,596)**
Interest (expense)	0	(40,000)	(40,000)	0	0	0
Income tax (expense)	0	0		0	0	0
Total Other Income (Expenses)	**(373,971)**	**(1,052,492)**	**(1,426,463)**	**(916,121)**	**(1,085,475)**	**(2,001,596)**
Loss from discontinued operation	-	-	-	(222,000)	-	(222,000)
Net Loss	**(373,971)**	**(1,052,492)**	**(1,426,463)**	**(1,138,121)**	**(1,085,475)**	**(2,001,596)**
Other comprehensive income						
Fgn. curr. translation gain (loss)	34,117	56,131	90,248	306,279	100,000	406,279
Total comp. gain (loss), net of tax	**(339,854)**	**(996,361)**	**(1,336,215)**	**(831,842)**	**(985,475)**	**(1,595,317)**
Diluted gain (loss) per ordinary share	**(0.0006)**	**(0.0012)**	**(0.0019)**	**(0.0009)**	**(0.0007)**	**(0.0015)**
Wgted. Avg. Ord. Shares Out. - diluted	**644,517,998**	**869,874,000**	**757,196,131**	**1,245,537,059**	**1,505,000,000**	**1,375,268,530**

HISTORICAL STOCK PRICE



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[i] NI-43-101 Lost Creek ISR Uranium Property, December 31, 2021
[ii] NI-43-101 JAB ISR Uranium Property, March 14, 2008
[iii] Gloyn, Robert & Krahulec, Ken, Uranium Potential in Utah, Utah Geological Survey, pages 18 & 30.