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## **GOLD TREE RESOURCES LTD.**

### **NEWS RELEASE**

#### **Gold Tree Announces Letter of Intent**

**Vancouver, British Columbia / June 24, 2022 – Gold Tree Resources Ltd.** (“Gold Tree” or the “Company”) (CSE: GTX) announces that it has signed a binding letter of intent dated June 23, 2022 (the “LOI”) with 1314836 BC Ltd. (“BCCo”) in respect of a proposed transaction (the “Proposed Transaction”), whereby the Company would acquire all of the issued and outstanding securities of BCCo by way of a share exchange agreement. BCCo’s principal asset and undertaking is its wholly owned subsidiary Lithium Valley Holdings Corp., which owns the McDermitt Lithium Property located in Nevada, USA (the “Property”). The Property is comprised of 315 lode claims located in Humboldt County, Nevada, USA. The project is underlain by intera-caldera tuffaceous sediments of the McDermitt Caldera commonly referred to as “moat sediments” which are known to host elevated lithium values. The equivalent sedimentary unit is host to the McDermitt Deposit owned by Jindalee Resources Limited, and the Thacker Pass deposit owned by Lithium Americas Corp.

The Company sees the potential for the Property to host large-scale, long-life sources of lithium, occurring near-surface and falling within the lower end of the global cost curve. Additionally, the project is located in a mining friendly jurisdiction with significant domestic lithium demand currently satisfied by imported material. The Company also recognizes the opportunity to rapidly advance the project through the exploration stage to create significant value for the Company.

#### **The Proposed Transaction**

Pursuant to the Proposed Transaction, the Company will issue common shares in its capital (the “Consideration Shares”) to the holders of common shares in the capital of BCCo at a deemed price per Consideration Share issued with the maximum discount to market that is allowed pursuant to the policies of the Canadian Securities Exchange (the “CSE”), representing aggregate consideration to be determined and mutually agreed upon by the parties with reference to a pending assessment report of BCCo.

The Proposed Transaction will be completed pursuant to available prospectus exemptions in accordance with applicable securities legislation.

The Company and BCCo have agreed to negotiate in good faith the terms of a definitive agreement with respect to the Proposed Transaction within 30 days from the LOI.

The Proposed Transaction is subject to receipt of all necessary regulatory approvals, including, as applicable, approval of the CSE, completion of due diligence reasonable or customary in a transaction of a similar nature, and entering into a definitive agreement, among other conditions. The Proposed Transaction would be an arms-length transaction for the Company and would not constitute a fundamental change or result in a change of control of the Company, within the meaning of the policies of the CSE.

**About Gold Tree Resources Ltd.**

Gold Tree Resources Ltd. (CSE: GTX) is a Canadian based exploration company focused on the development of gold projects within prolific placer gold camps by seeking to identify the large-scale source areas of the placer gold. Gold Tree owns 100% interest in the SkyGold Project, in the British Columbia's Cariboo Placer Gold Region, the highest producing placer gold camp in British Columbia, Canada. For further information, please visit <http://www.goldtreeresources.com>.

**ON BEHALF OF THE BOARD OF DIRECTORS**

Adrian Smith, CEO  
T: 604-687-2038

*The CSE and Information Service Provider have not reviewed and does not accept responsibility for the accuracy or adequacy of this release.*

**Forward-Looking Statements**

This news release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Often, but not always, forward-looking information and information can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “estimates”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking information in this news release includes statements regarding: assumptions that are subject to significant risks and uncertainties, including assumptions that all conditions to the closing of the Proposed Transaction will be satisfied and that the Proposed Transaction will be completed on the terms set forth in the LOI. The forward-looking information reflects management's current expectations based on information currently available and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking information. Such risk factors may include, among others, the risk that required approvals and the satisfaction of material conditions are not obtained in connection with the Proposed Transaction, the risk that the Proposed Transaction is not approved or completed on the terms set out in the LOI or that a definitive agreement will be entered into in connection therewith. Although the Company believes that the assumptions and factors used in preparing the forward-looking information are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed time frames or at all. Factors that could cause actual results or events to differ materially from current expectations include: (i) adverse market conditions; and (ii) other factors beyond the control of the Company. New risk factors emerge from time to time, and it is impossible for the Company's management to predict all risk factors, nor can the Company assess the impact of all factors on Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ from those contained in any forward-looking information. The forward-looking information included in this news release are made as of the date of this news release and the Company expressly disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable law. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators, which are available at [www.sedar.com](http://www.sedar.com).