

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering (as defined herein) may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

This Offering Document constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons whom they may be lawfully offered for sale. The securities offered under this Offering Document have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

Offering Document

under the Listed Issuer Financing Exemption

October 1, 2026

GFG Resources Inc. (“GFG” or the “Company”)

PART 1 SUMMARY OF OFFERING

What are we offering?

Offering:	The offering ("Offering") will consist of i) premium flow-through units ("Premium Units") of the Company at a price of \$0.266 per Premium Unit and flow-through common shares of the Company ("FT Shares") at a price of \$0.22 per FT Share in any combination of such number of Premium Units and FT Shares for aggregate gross proceeds of up to \$6,000,122; and ii) up to 5,264,000 units of the Company ("Units") at a price of \$0.19 per Unit for gross proceeds of up to \$1,000,160, for overall aggregate gross proceeds of up to \$7,000,282 subject to increase pursuant to the Agent's Option (as defined below). Each Premium Unit shall consist of one FT Share (the "Premium FT Shares") and one-half of one share purchase warrant, with each whole share purchase warrant (a "Warrant") entitling the holder thereof to acquire one non-flow-through common share of the Company at an exercise price of \$0.285 for a period of 24 months from the date of issuance. Each Unit shall consist of one non-flow-through common share of the Company and one-half of one non-flow-through Warrant. Each of the Premium FT Shares and Warrants underlying the Premium Units and each FT Share will qualify as a "flow-through share" (within the meaning
------------------	--

	of subsection 66(15) of the Income Tax Act (Canada)). The Company will use an amount equal to the aggregate gross proceeds (the "Gross Proceeds") from the issuance of the Premium Units and the FT Shares to incur "Canadian exploration expenses" as defined in the Income Tax Act (Canada) that will qualify as "flow-through mining expenditures", as defined in subsection 127(9) of the Income Tax Act (Canada) (the "Qualifying Expenditures"). Such Qualifying Expenditures will be incurred on or before December 31, 2027 and an amount of such Qualifying Expenditures equal to the Gross Proceeds will be renounced by the Company to the subscribers of Premium Units and FT Shares with an effective date no later than December 31, 2026.
Offering Price:	\$0.266 per Premium Unit, \$0.22 per FT Share and \$0.19 per Unit.
Offering Amount:	Up to \$7,000,282, subject to increase pursuant to the Agent's Option.
Agents:	The Premium Units, FT Shares and Units will be offered and sold on a "best efforts" private placement basis pursuant to an agency agreement (the "Agency Agreement") to be entered into between the Company and Paradigm Capital Inc. (the "Agent").
Agent's Option:	Pursuant to the Agency Agreement, the Company will grant the Agent the right to increase the gross proceeds of the Offering by up to 15% in any combination of Premium Units, FT Shares and/or Units, by providing notice of such increase at least 48 hours prior to the Closing Date (the "Agent's Option").
Closing Date:	On or about October 23, 2026 (the "Closing Date") or such other date as may be agreed upon by the Company and the Agent.
Exchange:	The common shares of the Company ("Common Shares") are listed on the TSX Venture Exchange (the "TSXV") under the trading symbol "GFG" and are quoted on the OTCQB under the trading symbol "GFGSF".
Last Closing Price:	The last closing price of the Common Shares on the TSXV and OTCQB on October 1, 2026, was \$0.205 and US\$0.1414, respectively.

GFG is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*, as amended pursuant to Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Listed Issuer Financing Exemption"). In connection with this Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required

to have filed.

- The Company is relying on the exemptions in Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Blanket Order”) and is qualified to distribute securities in reliance on the exemptions included in the Blanket Order.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the Listed Issuer Financing Exemption in the 12 months immediately before the date of this Offering Document, will not exceed the amount that is the greater of \$25,000,000 and the amount that is equal to 20% of the aggregate market value of the Company’s listed securities as calculated in accordance with the Blanket Order, to a maximum of \$50,000,000.
- The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

ABOUT THIS OFFERING DOCUMENT

Readers should rely only on the information contained in this Offering Document in respect of the Company. We have not authorized any other person to provide additional or different information. If anyone provides additional or different or inconsistent information, including information or statements in media articles about the Company, prospective purchasers should not rely on it.

MEANING OF CERTAIN REFERENCES

Unless otherwise noted or the context otherwise shall state, “we”, “us”, and “our” refers to the Company.

References to “management” in this Offering Document refer to the management of the Company. Any statements in this Offering Document made by or on behalf of management are made in such persons’ capacities as officers of the Company, and not in their personal capacities.

Words importing the singular number include the plural, and vice versa, and words importing any gender include all genders.

All currency amounts in this Offering Document are expressed in Canadian dollars, unless otherwise indicated.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This offering document contains “forward-looking information” within the meaning of applicable Canadian and United States securities laws, which is based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this offering document are made only as of the date of this offering document. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning future exploration plans at the Company’s mineral properties, including exploration timelines and anticipated costs; statements regarding the Offering (including the completion of the Offering on the terms and timeline as announced or at all, the tax treatment of the Premium FT Units and the FT Shares, the timing to renounce all Qualifying Expenditures in favour of the subscribers, use of proceeds of the Offering) and the use of the available funds following completion of the Offering. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking information is based on management’s reasonable assumptions, estimates, expectations, analyses and opinions as of the date of this Offering Document. Such assumptions include, among other matters, that the Offering will close on the anticipated timeline or at all and on the anticipated terms; that the Company will use the net proceeds of the Offering as anticipated; and that the Company will receive all necessary approvals in respect of the Offering

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; that the Offering will not close on the anticipated timeline or at all on the anticipated terms; that the Company may not be able to use the net proceeds of the Offering as anticipated; that the Company may not receive all necessary approvals in respect of the Offering, market uncertainty and the results of the Company’s anticipated work programs.; changes in commodity prices; changes in project parameters as exploration plans continue to be refined; costs of exploration including labour and equipment costs; risks and uncertainties related to the ability to obtain or maintain necessary licenses, permits or surface rights; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors; market competition; exploration results not being consistent with the Company’s expectations; the ability to obtain or maintain necessary licenses, permits, or water access; changes in environmental regulation; environmental compliance issues; and

other risks of the mining industry. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at www.sedarplus.ca. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

Scientific and Technical Information

The scientific and technical information contained in this Offering Document has been reviewed and approved by Brian Skanderbeg, P. Geo, the President and Chief Executive Officer of the Company and a "qualified person" within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101").

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What is our business?

GFG is a North American precious metals exploration company focused on district-scale gold projects in tier one mining jurisdictions. The Company controls three gold projects, each hosting large and highly prospective gold properties within the prolific gold district of Timmins, Ontario, Canada (the "Timmins Gold Camp"). The projects have similar geological settings that host most of the gold deposits found in the Timmins Gold Camp which have produced over 70 million ounces of gold.

Recent developments

On November 3 and 7, 2025, the Company completed a non-brokered private placement of premium flow-through units at \$0.2224 per premium flow-through unit, and flow-through common shares at \$0.185 per share, to raise aggregate gross proceeds of \$4,119,677.

On November 27, 2025, January 21, 2026 and February 10, 2026, the Company announced results from its 12-hole (2,650 metre) Phase 2-2025 drill program at the Aljo Mine project, located on the Company's Goldarm property. This program was designed to confirm and expand key mineralized

zones across the Main, Hangingwall ("HW"), and Footwall ("FW") corridors. In the Main and HW zones, infill and step-out drilling on 30-90 metre centered around high-grade intercepts were successful in confirming overall continuity, expanding mineralization at depth and drove refinement of the geologic model. In the FW corridor, drilling consisted of extending two historic holes and two deeper holes that showed up-dip continuity of the FW3 Zone at 50-75 metre step-outs as well as the discovery of a new FW zone.

On December 22, 2025, GFG announced that it had received the final cash payment of \$1.0 million from the sale of its Rattlesnake Hills Gold Project to Roxmore Resources Inc.

On April 13, 2026, the Company announced that it had completed its obligations to acquire a 100% interest in the 6,500-hectare WWCC Property ("WWCC") from International Explorers and Prospectors Inc., subject to certain pre-existing encumbrances. WWCC forms part of GFG's Goldarm property. The consolidated Goldarm property consists of over 15,000 hectares and covers over 30 kilometres of the prospective Pipestone and North Pipestone deformation zones which host multiple gold deposits and mines in a highly prolific gold district.

On May 4, 2026, the Company announced that it had staked 474 additional mineral claims at its 100% owned Goldarm property. The newly staked claims represented a meaningful expansion of GFG's land position along key structural corridors and are directly supported by encouraging preliminary results from the Company's regional sonic drilling program, combined with geochemical, geophysical, and structural interpretations.

On May 28, 2026, the Company reported assay results from its first-pass regional diamond drilling program at the Nahanni target on the Company's Goldarm property. The 10-hole, approximately 3,000 metre program tested three high-priority target areas along a 6-kilometre segment of the Pipestone Deformation Zone ("PDZ"). Drilling intersected high-grade gold mineralization at all three target areas, within broad zones of deformation, sulphidation, veining and strong alteration. These results validate GFG's greenfield targeting model, confirm a large-scale mineralizing system associated with the PDZ, and materially enhanced the broader exploration potential of the Goldarm property.

On August 25, 2026, the Company announced that it had signed a definitive earn-in agreement with Barrick Gold Inc. ("Barrick") for a strategic earn-in transaction on GFG's 100%-owned Pen Gold project. The transaction provides Barrick the opportunity to earn an initial 60% interest in the Pen Gold project as operator by making aggregate cash payments of \$1.2 million to GFG, funding \$17.68 million in exploration and project expenditures, and delivering a NI 43-101 technical report establishing a mineral resource of at least 1.5 million ounces of gold or gold equivalent within six years. Barrick may increase its interest to 70% by solely funding a preliminary economic assessment and to 80% by solely funding a feasibility study.

On September 22, 2026, the Company provided an update on its exploration activities at the Goldarm property, and reported that its 82-hole sonic overburden drilling program, integrated with diamond drilling, till geochemistry, biogeochemistry and geological interpretation, continued to strengthen its regional targeting model and identify multiple priority areas for follow-up.

Material facts

There are no material facts about the securities being distributed that have not been disclosed

in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this offering document and the date of the Company's most recent audited annual financial statements were filed.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the net proceeds from the Offering, together with other available funds, to complete exploration activities at its Goldarm and Dore projects, as further described below, and for general and administrative purposes. With the anticipated minimum funding, the Company's priorities are to:

1. Complete ongoing exploration and drilling programs at the Aljo Mine target located at the Goldarm property over the ensuing 12 months, including 4,000 to 6,000 metres of drilling targeting depth extensions down to 500 vertical metres.
2. Complete surface exploration and drilling programs at the Goldarm property focused on regional targets such as Nahanni, Hawker, Skutter and other earlier stage targets over the ensuing 12 months. The programs will include 4,000 to 6,000 metres of drilling as well as surface exploration activities intended to expand the regional model, which will include IP survey and sonic drilling.
3. Complete data compilation and analysis at the Dore property to generate drill targets with the best targets advanced to phase one drilling.

PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

The expected availability of funds is set forth below:

		Assuming 100% of Offering
A.	Amount to be raised by this Offering	\$7,000,282 ⁽¹⁾
B.	Selling commissions and fees ⁽³⁾	\$420,000
C.	Estimated offering costs (e.g., legal, accounting, audit)	\$140,000
D.	Net proceeds of offering: $D = A - (B+C)$	\$6,440,282
E.	Working capital as at most recent month end	\$1,822,000
F.	Additional sources of funding	\$1,303,000 ⁽²⁾
G.	Total available funds: $G = D+E+F$	\$9,565,282

(1) Assumes aggregate gross proceeds of \$7,000,282 are raised pursuant to the Offering, and no exercise of the Agent's Option.

(2) Represents 276,122 common shares of Roxmore Resources Inc. priced at the close of market on September 30, 2026 which are held as current assets and may be liquidated at the discretion of the Company.

(3) Assuming full 6% commission with no “president’s list” purchasers.

How will we use the available funds?

The Company intends to use the gross proceeds from the sale of the Premium Units and the FT Shares to incur Qualifying Expenditures in respect of activities at its Goldarm and Dore properties, and intends to use the net proceeds from the sale of Units for general and administrative purposes, all set out as follows.

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering⁽¹⁾
Ongoing exploration and drilling program at the Goldarm and Dore properties	\$6,000,000
General and administrative expense	\$1,000,282
Unallocated working capital	\$2,565,000
Total	\$9,565,282

(1) Assumes aggregate gross proceeds of \$7,000,282 are raised pursuant to the Offering, and no exercise of the Agent’s Option. In the event that all or part of the Agent’s Option is exercised, the gross proceeds raised pursuant thereto shall be unallocated.

The above noted allocation and anticipated timing represents the Company’s current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company’s ability to execute on its business plan.

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company’s ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore its properties and conduct additional drilling and surface exploration, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

Previous financing activity	Intended Use of Funds	Use of Funds to Date
\$4,119,677 Non-Brokered Private Placement completed in two tranches on November 3 and 7, 2025	Exploration of Pen Gold, Goldarm and Dore properties	\$4,119,677 ⁽¹⁾

- (1) The Company has allocated the funds to date towards the Pen Gold, Goldarm and Dore properties. There are no material variances between the previously disclosed use of funds and the use of such funds to date.

PART 4 FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

Agent:	Paradigm Capital Inc.
Compensation Type:	Cash fee
Cash Commission:	Cash fee equal 6% of the gross proceeds from Offering (provided that the cash fee shall be reduced to 3% in respect of securities sold pursuant to the Offering to purchasers on a “president’s list”)

Does the Agent have a conflict of interest?

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to the Agent, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PART 5 PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

- (a) to rescind your purchase of these securities with GFG, or
- (b) to damages against GFG and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access GFG's continuous disclosure filings on SEDAR+ at www.sedarplus.ca under GFG's profile.

For further information regarding GFG, visit our website at: www.gfgresources.com

Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Premium Units, FT Shares and Units.

PART 7 DATE AND CERTIFICATE

This offering document, together with any document filed under Canadian securities legislation on or after October 1, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

October 1, 2026

By: "Brian Skanderbeg"
Name: Brian Skanderbeg
Title: Chief Executive Officer and Director

By: "Rick Johnson"
Name: Rick Johnson
Title: Chief Financial Officer and Corporate Secretary