

GFG Announces Best Efforts Financing for up to \$7 Million

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October 1, 2026 – Saskatoon, Saskatchewan, Canada – GFG Resources Inc. (TSXV: GFG | OTCQB: GFGSF) (“GFG” or the “Company”) is pleased to announce that it has entered into an agreement with Paradigm Capital Inc. (“Paradigm”), as sole agent and bookrunner (the “Agent”), in connection with a “best efforts” private placement offering for aggregate gross proceeds of up to approximately C\$7.0 million (the “Offering”).

The Offering will consist of:

1. **Units:** up to 5,264,000 units of the Company (the “HD Units”) at a price of C\$0.19 per HD Unit for gross proceeds of up to approximately C\$1.0 million, with each HD Unit consisting of one non-flow-through common share of the Company (a “Common Share”) and one-half of one non-flow-through Common Share purchase warrant (each whole warrant, a “Warrant”) on a non-flow-through basis; and
2. **Flow-Through Securities:** (i) common shares of the Company that will qualify as “flow-through shares” within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the “Tax Act”) (the “FT Shares”) at a price of C\$0.22 per FT Share and (ii) premium units of the Company (“Premium FT Units”), each consisting of one FT Share and one-half of one flow-through Warrant, at a price of C\$0.266 per Premium FT Unit, each of which will qualify as “flow-through shares” within the meaning of subsection 66(15) of the Tax Act in any combination to raise aggregate gross proceeds of up to approximately C\$6.0 million.

Each whole Warrant shall be exercisable to acquire one additional non-flow-through Common Share at an exercise price of \$0.285 for a period of two years.

In addition, the Company has granted the Agent an option to sell up to \$1,050,042 of additional securities (the “Agent’s Option”) on the same terms and conditions, exercisable in whole or in part at any time up to 48 hours prior to the closing date of the Offering. The Agent’s Option may be exercised for FT Shares, Premium FT Units or HD Units, or a combination thereof (at the discretion of the Agent) at the respective offering prices.

The HD Units, Premium FT Units and FT Shares are collectively referred to as the “Offered Securities”. The terms “Offering”, “Offered Securities”, “FT Shares”, “Premium FT Units” and “HD Units” include the additional FT Shares, Premium FT Units and HD Units that may be issued on the exercise of the Agent’s Option, if any.

An amount equal to the gross proceeds (the “Gross Proceeds”) from the issuance of the Premium FT Units and FT Shares will be used to incur “Canadian exploration expenses” as defined in the Tax Act that will qualify as “flow-through mining expenditures”, as defined in subsection 127(9) of the Tax Act (the “Qualifying Expenditures”). The 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 the Premium FT Units and FT Shares with an effective date no later than December 31, 2026. The proceeds from the sale of the HD Units will be used for general corporate and working capital purposes as described in the Offering Document (as defined below).

The Offering is expected to close on or about October 23, 2026, or such other date as the Company and the Agent may agree (the “Closing Date”), and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including acceptance of the TSX Venture Exchange (the “TSXV”).

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 – Prospectus Exemptions (“NI 45-106”), the FT Shares, HD Units and Premium FT Units will be offered for sale to purchasers’ resident in Canada and/or other qualifying jurisdictions pursuant to the Listed Issuer Financing Exemption under Part 5A of NI 45-106 and in reliance on the amendments to Part 5A of NI 45-106 set forth in Coordinated Blanket Order 45-935 - *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (collectively, the “Listed Issuer Financing Exemption”). Pursuant to the Listed Issuer Financing Exemption, the FT Shares, HD Units and Premium FT Units issued to subscribers will not be subject to a hold period pursuant to applicable Canadian securities laws. There is an

offering document on Form 45-106F19 related to the Offering that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at www.gfgresources.com. Prospective investors should read this offering document before making an investment decision.

It is anticipated that certain insiders of the Company will participate in the Offering. Such participation will be considered to be a "related party transaction" within the meaning of Multilateral Instrument 61-101-Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of any related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it will involve interested parties, is expected to exceed 25% of the Company's market capitalization (as determined under MI 61-101).

At the Closing Date, the Company has agreed to pay the Agent a cash commission equal to 6.0% of the gross proceeds raised in connection Offering. GFG may nominate certain purchasers of the Offered Securities under the Offering (the "President's List"). The Agent shall receive a cash fee equal to 3.0% of the gross proceeds raised from the Company's President's List.

This news release does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States unless an exemption from such registration is available.

About GFG Resources Inc.

GFG is a North American precious metals exploration company focused on district-scale gold opportunities in the Timmins Gold District of Ontario, Canada. The Company controls three highly prospective gold projects within one of the world's most established gold camps.

GFG's exploration strategy is focused on advancing the Aljo gold system, systematically generating and testing new discovery opportunities across the Goldarm Property and maintaining significant exposure to the advancement of the Pen Gold Project through its strategic earn-in agreement with Barrick.

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

All statements, other than statements of historical fact, contained in this news release constitute "forward-looking information" within the meaning of applicable Canadian securities laws and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (referred to herein as "forward-looking statements"). Forward-looking statements include, but are not limited to, 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 and use of proceeds of the Offering), the Company's future exploration plans with respect to its property interests and the timing thereof, the prospective nature of the projects, future price of gold, success of exploration activities and metallurgical test work, permitting time lines, currency exchange rate fluctuations, requirements for additional capital, government regulation of exploration work, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes", or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results, "may", "could", "would", "will", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

All forward-looking statements are based on various assumptions, including, without limitation, the expectations and beliefs of management, the assumed long-term price of gold, that the Company will receive required permits and access to surface rights, that the Company can access financing, appropriate equipment and sufficient labour,

and that the political environment within Canada will continue to support the development of mining projects. In addition, the similarity or proximity of other gold deposits to the Company's projects is not necessary indicative of the geological setting, alteration and mineralization of the Goldarm Property and the Dore Gold Project.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of GFG to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: that the Offering will not close on the anticipated timeline or at all on the anticipated terms; that the Company will use the net proceeds of the Offering as anticipated; that the Company will receive all necessary approvals in respect of the Offering, market uncertainty and the results of the Company's anticipated work programs actual results of current exploration activities; environmental risks; future prices of gold; operating risks; accidents, labour issues and other risks of the mining industry; availability of capital, delays in obtaining regulatory approvals or financing; receipt of applicable regulatory approvals and other risks and uncertainties. These risks and uncertainties and the additional risks described in the Company's most recently filed annual and interim MD&A are not and should not be construed as being exhaustive.

Although GFG has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. In addition, forward-looking statements are provided solely for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of GFG's operating environment. Accordingly, readers should not place undue reliance on forward-looking statements.

Forward-looking statements in this news release are made as of the date hereof and GFG assumes no obligation to update any forward-looking statements, except as required by applicable laws.