

GFG Announces Changes To Its Board of Directors

8/1/2019

SASKATOON, Saskatchewan, Aug. 01, 2019 (GLOBE NEWSWIRE) -- GFG Resources Inc. (TSX-V: GFG) (OTCQB: GFGSF) ("GFG" or the "Company") announces the appointment of Mr. Brian Booth to the Board of Directors (the "Board"). Concurrently, Mr. Jonathan Awde has resigned from the Board to focus his efforts on other professional duties and business ventures. These changes are effective immediately.

Mr. Patrick Downey, Chair of the Board, commented, "We thank Jon for his many contributions and strategic guidance in building GFG's team and portfolio of assets and wish him the very best in his future endeavors. Adding Brian's significant technical experience, especially in the Timmins Gold District, will be an extremely valuable asset to the Board and management team as we advance our Pen and Dore gold projects. Brian's commitment to GFG is a strong endorsement of the management team and the potential that exists at our significant land position west of Timmins."

Mr. Jonathan Awde commented, "I very much enjoyed working with the Board and management team and am proud of the progress the Company has made over the past two and a half years. I have full confidence in the Company's leadership team and its projects to deliver significant shareholder value."

Mr. Booth brings more than 30 years of experience in mineral exploration throughout Canada, Europe and southeast Asia. He began his career as a geologist on the Casa Berardi gold discoveries in Quebec. He opened Inco's exploration office in Val d'Or, Quebec and is credited with the discovery of the Douay West gold deposit in 1990. In 1994, as Inco's Manager Exploration, Eastern North America, he conducted the preliminary assessment of the Voisey's Bay Ni-Cu-Co discovery and later relocated to Indonesia to manage Inco's exploration office during which time he was involved, through a joint venture with Highlands Gold, in the discovery of the Beutong copper porphyry in Sumatra. Mr. Booth served as the CEO, President and Director of Lake Shore Gold Corp., where he completed the acquisition of the Bell Creek mine and mill and led the team that discovered the Timmins West,

Thunder Creek and Bell Creek deep deposits. Most recently, he was CEO and Director of Pembroke Copper Corp., where he led the team that discovered and advanced the Peco Cu,Mo,Au,Ag porphyry in Peru. Mr. Booth currently serves as President and CEO of Element 29 Resources Inc. and serves on the board of SSR Mining Inc. He holds a B.Sc. in Geology from McGill University and is also a member of the Professional Geoscientists of Ontario.

In conjunction with the appointment of Mr. Booth, the Company has granted him 178,048 options to purchase common shares of the Company. These stock options, which are subject to certain vesting requirements, are exercisable for a period of five years at a price of \$0.22 per common share.

The incentive stock options were granted in accordance with the Company's Stock Option Plan.

About GFG Resources Inc.

GFG Resources Inc. is a North American precious metals exploration company focused on district scale gold projects in tier one mining jurisdictions, Ontario and Wyoming. In Ontario, the Company owns 100% of the Pen and Dore gold projects, two large and highly prospective gold properties west of the prolific gold district of Timmins, Ontario, Canada. The Pen and the Dore gold projects have the same geological setting that hosts most of the gold deposits found in the Timmins Gold Camp which have produced over 70 million ounces of gold. In Wyoming, the Company has partnered with Newcrest Mining Ltd. through an option and earn-in agreement to advance the Rattlesnake Hills Gold Project. The geologic setting, alteration and mineralization seen in the Rattlesnake Hills are similar to other gold deposits of the Rocky Mountain alkaline province which, collectively, have produced over 50 million ounces of gold.

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, the 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 and the United States will continue to support the development of mining projects in Canada and the United States. In addition, the similarity or proximity of other gold deposits to the Rattlesnake Hill Gold Project, the Pen Gold Project and the Dore Gold Project is not necessary indicative of the geological setting, alteration and mineralization of the Rattlesnake Hills Gold Project, the Pen Gold Project 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: actual results of current exploration activities; environmental risks; future prices of gold; operating risks; accidents, labour issues and other risks of the mining industry; delays in obtaining government approvals or financing; and other risks and uncertainties. These risks and uncertainties 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 our 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.

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