

GFG Drills High-Grade Gold on First Drill Test at Aljo, Extends Montclerg 1 km East & Resumes Drilling in Timmins

4/11/2023

KEY HIGHLIGHTS:

- First pass drilling at the Aljo Mine Target (“Aljo”) successfully returned high-grade gold intervals at shallow depths across multiple vein systems along with broader intervals of low-grade mineralization.
 - ALJ-22-002: 3.03 grams per tonne gold (“g/t Au”) over 12.9 metres (“m”) including 59.80 g/t Au over 0.60 m and 6.58 g/t Au over 4.3 m including 27.4 g/t Au over 1.0 m
- Hole MTC-22-044 successfully confirmed gold mineralization continues 1 km to the east of MC Central intersecting two broad zones:
 - MTC-22-044: 0.99 g/t Au over 9.7 m and 0.82 g/t Au over 7.7 m
- Since acquiring Montclerg just over a year ago, GFG has completed over 11,000 m of drilling from 47 holes and achieved approximately a 90% drilling hit rate.
- The Phase 1 2023 drill program has begun and is expected to consist of approximately 3,000 m of drilling. The program will focus on infill and step-out drilling on and around the Montclerg Gold Project.
- In 2023, the Company plans to complete three drill programs totalling 10-12,000 m of drilling. Additional exploration activities are scheduled across the Goldarm Property that include regional geophysical and geochemical surveys, mapping and significant data compilation and analysis.

SASKATOON, Saskatchewan, April 11, 2023 (GLOBE NEWSWIRE) -- GFG Resources Inc. (TSXV: GFG) (OTCQB: GFGSF) (“GFG” or the “Company”) reports continued high-grade gold assay results from its 2022 Phase 2 drill program at the Montclerg Gold Project, located 40 kilometres (“km”) east of Timmins, Ontario. (see Tables 1-2 and Figures 1-4).

Today's results from the final five drill holes from the 2022 Phase 2 program demonstrate strong continuity and further expansion east of the Montclerg gold system and the high-grade potential at Aljo.

Overall, the Phase 2 drill program successfully achieved its objectives of growing and demonstrating continuity at Montclerg, extending gold mineralization at least 1 km to the east and outlining the significant opportunity present at Aljo for a second robust gold system on the Goldarm Property.

"The final drill holes from our 2022 Phase 2 drill program were higher risk by design. We are very pleased to prove that this underexplored region is extremely prospective and has immense potential to host multiple gold deposits," stated Brian Skanderbeg, President and CEO of GFG.

"Drilling east of the Montclerg gold system is very limited; so we are excited to intersect two significant zones of gold mineralization one km away from the MC Central target. Much more work and drilling is on-going and will be a priority in this new target area. Looking 30 km to the east at the Aljo target, our first pass drilling returned the highest-grade assays to date on the Goldarm Property. Drilling returned high-grade intervals at shallow depths across multiple vein systems and broader intervals of lower grade mineralization. We are very optimistic that we can continue our previous successes as we embark on our largest drilling campaign in our history."

Table 1: Recent Assay Results from the 2022 Phase 2 Drill Program at the Montclerg Gold Project

Hole ID	From (m)	To (m)	Length (m)	Au g/t
MTC-22-043	72.1	79.6	7.5	2.06
and	99.0	106.0	7.0	0.67
and	154.8	157.8	3.0	1.24
MTC-22-044	283.8	293.5	9.7	0.99
and	301.0	308.7	7.7	0.82
ALJ-22-001	32.3	38.0	5.7	0.74
and	74.2	84.9	10.7	0.47
and	88.0	98.3	10.3	1.06
ALJ-22-002	25.0	32.0	7.0	0.62
and	62.1	75.0	12.9	3.03
incl.	67.5	68.1	0.6	59.80
and	79.0	93.9	14.9	1.32
incl.	85.3	86.2	0.9	10.90
and	101.0	105.3	4.3	6.58
incl.	103.2	104.2	1.0	27.40
ALJ-22-003	51.3	65.7	14.4	0.30

*Drill intercepts are presented using a 0.20 g/t Au cut-off and as drilled length. Composites include internal dilution of up to 3 m at grades less than 0.2 g/t Au. Included intervals are calculated using a 3 g/t cut-off. True width is estimated to be 50 to 90% of drilled length.

In 2023, the Company's focus will be on defining and growing the Montclerg gold deposit and testing five high-priority gold and gold-copper targets within its Goldarm Property. For the year, the Company plans to complete 10-12,000 m of drilling in three phases at multiple permitted and drill ready targets on the Goldarm Property. The Phase 1 2023 drill program has started with a goal to complete approximately 3,000 m of drilling from 12-14 holes at the Montclerg Gold Project and is expected to be completed near the end of April. In addition to the planned drill programs, GFG will continue to complete extensive surface exploration across the Goldarm Property which covers 30 km of the Pipestone and North Pipestone deformation zones and is surrounded by significant gold mining infrastructure. The 2023 exploration budget will be approximately C\$3.0 million and is fully funded.

Commentary on Assay Results

MTC-22-043 – was drilled to test the shallow felsic mineralization 40 m west of hole MTC-21-012 (see press release dated **April 28, 2022**), which intersected several zones of mineralization including 1.48 g/t Au over 22.6 m and 8.46 g/t Au over 5.0 m. The hole successfully intersected Upper Main and Lower Main Zones with a notable interval of 2.06 g/t Au over 7.5 m. Mineralization is hosted in massive and fractured felsic volcanics with patchy silica, moderate to strong sericite alteration and quartz veining up to 20%. Sulphides are dominantly disseminated with pyrite ranging from trace to 2% and arsenopyrite ranging from trace to 5%.

MTC-22-044 – was the most significant eastern step-out hole drilled to date. The hole was drilled approximately 1 km east of the MC Central area to confirm stratigraphy and test gold mineralization continuity, specifically the high-grade Lower Footwall Zone. The hole successfully intersected two significant zones and is highlighted by 0.96 g/t Au over 9.7 m and 0.82 g/t Au over 7.7 m. The lithology and mineralization in this hole are similar in character to the Upper Footwall Zone in the MC Central area and demonstrate prospectivity to the east. The mineralized zone is hosted in grey-green mafic volcanic stratigraphy that exhibits variable textures including brecciation, flow banding and hyaloclastite intervals. Sericite and carbonate alteration are patchy to pervasive and moderate to strong in intensity. Quartz and quartz-carbonate veining comprise up to 20% of the rock and are irregular to chaotic in nature. Pyrite occurs as trace to 12% in veins, disseminations and in breccias. Arsenopyrite comprises up to 8% and is mostly proximal to or within veining. Follow-up drilling is warranted and is on-going in the 2023 Phase1 drill program.

ALJ-22-001 – was drilled to test 35 m east of the known Aljo Mine workings. The hole successfully intersected 1.06 g/t Au over 10.3 m. Sporadic and irregular veinlets of quartz veins up to 10% and trace wispy carbonate veins occur in clusters. Strong sericite and carbonate alteration occur as vein halos. Pyrite, pyrrhotite and chalcopyrite occurs as disseminations throughout the host rock and within veins in trace amounts.

ALJ-22-002 – was drilled 25 m east of historical drilling which returned 83.63 g/t Au over 1.8 m (1), on the Southern Aljo trend. The hole successfully intersected several intervals of high grade: 1) 3.03 g/t Au over 12.9 m including

59.80 g/t Au over 0.6 m; 2) 1.32 g/t Au over 14.9 m; and 3) 6.58 g/t Au over 4.3 m including 27.40 g/t Au over 1.0 m. These intervals are hosted in green to purple brecciated mafics. Silica-carbonate alteration is weak to intense and occurs as fracture fill or vein halos. Quartz and quartz-carbonate veins and breccias comprise up to 20% of the intervals. Sulphides are present with pyrite and pyrrhotite occurring as disseminations and veins in the host rock from trace up to 10%.

ALJ-22-003 – was drilled to test the historically defined “grey zone” and Kingswood Shear. The hole successfully intersected three zones of low-grade mineralization highlighted by 0.30 g/t Au over 14.4 m. Sericite-carbonate alteration is moderate to intense. Quartz and quartz-carbonate veining occurs as fracture fill and isolated veinlets up to 15% in brecciated rock. Pyrite is disseminated and within the veins from trace to 2% while pyrrhotite occurs in trace amounts within the mineralized veins.

Figure 1: Regional Map of GFG Gold Projects in the Timmins Gold District

<https://www.globenewswire.com/NewsRoom/AttachmentNg/489d3ea7-f135-4aaf-be22-35e78c9c684a>

Figure 2: Goldarm Property Plan View Map

<https://www.globenewswire.com/NewsRoom/AttachmentNg/8dd6e546-a02f-408e-89ef-78d06a5695d1>

Figure 3: Montclerg Gold Project Plan View Map

<https://www.globenewswire.com/NewsRoom/AttachmentNg/60e33938-602a-4c1f-887a-f6730f43d7ce>

Figure 4: Aljo Target Plan View Map (1)

<https://www.globenewswire.com/NewsRoom/AttachmentNg/90681557-f42d-44f3-bd48-fbe227b85509>

Table 2: GFG Drill Hole Assay Highlights from the Montclerg Gold Project

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Zone
MTC-21-001	62.5	90.0	27.5	1.56	Upper Main
	and incl. 126.0	166.5	40.5	0.78	Lower Main
	130.8	138.0	7.3	2.20	
MTC-21-004	39.8	64.0	24.2	0.73	Upper Main
	and incl. 75.7	86.1	10.4	1.24	Lower Main
	81.0	85.1	4.1	2.37	
	and incl. 230.5	246.0	15.5	1.23	Lower Footwall
	241.7	245.0	3.3	3.09	
MTC-21-005	86.0	112.0	26.0	4.82	Upper Footwall
	incl. 94.3	96.1	1.8	15.96	
	and 103.8	109.3	5.5	12.32	
	and 118.9	120.6	1.7	11.29	
MTC-21-006	incl. 98.3	105.8	7.5	8.34	Upper Footwall
	98.3	101.0	2.7	15.04	
MTC-21-007	65.4	95.6	31.1	1.40	Upper Main
	and 108.0	131.0	23.0	1.11	Lower Main
MTC-21-009	45.0	60.0	15.0	1.23	Upper Main
MTC-21-010	79.5	106.5	27.0	1.05	Upper Main

	incl.	89.6	100.5	10.9	1.84	
MTC-22-015		24.0	57.5	33.5	1.32	MC West
	incl.	24.0	28.7	4.7	5.15	
MTC-22-018		52.0	57.9	5.9	3.51	MC West
	incl.	53.9	56.0	2.1	7.93	
MTC-22-019		112.6	118.1	5.5	4.38	Upper Footwall
	incl.	112.6	116.0	3.4	6.37	
MTC-22-020		22.4	34.1	11.7	1.07	Upper Main
	and	97.0	105.3	8.3	4.95	Upper Footwall
	incl.	102.8	105.3	2.5	12.83	
MTC-22-021		50.3	72.0	21.7	1.51	Upper Main
	incl.	62.2	64.0	1.8	8.17	
MTC-22-023		17.6	88.0	70.4	1.60	Upper Main
	incl.	35.2	42.0	6.8	2.43	
	incl.	76.2	81.0	4.8	4.97	
	and	124.5	133.2	8.7	2.46	Upper Footwall
	incl.	131.4	133.2	1.8	7.75	
MTC-22-029		104.4	111.5	7.1	4.98	Upper Footwall
	incl.	104.4	107.6	3.2	7.02	
	incl.	110.4	111.5	1.1	7.79	
MTC-22-030		71.0	86.0	15.0	3.40	Upper Footwall
	incl.	71.0	74.0	3.0	6.21	
	incl.	81.9	82.9	1.0	17.50	
MTC-22-031		285.2	292.6	7.4	2.78	Lower Footwall
	incl.	290.3	292.6	2.3	7.83	
	and	300.4	302.0	1.6	4.59	Lower Footwall
	and	319.5	320.5	1.0	4.80	Undefined
	and	332.8	333.3	0.5	5.27	Undefined
MTC-22-034		46.4	52.5	6.1	0.94	Upper Main
	and	79.5	94.6	14.5	1.37	Lower Main
	incl.	85.2	86.8	1.6	3.97	
	and	161.7	171.0	9.3	5.26	Upper Footwall
	incl.	163.9	168.3	4.4	10.77	
MTC-22-035		31.2	38.8	7.5	0.79	Upper Main
	and	72.0	85.2	13.2	2.31	Lower Main
	incl.	77.0	82.1	5.1	4.07	
	and	125.3	141.3	16.0	9.85	Upper Footwall
	incl.	130.3	137.8	7.5	14.99	
MTC-22-036		79.0	85.0	6.0	9.63	Upper Footwall
	incl.	80.5	84.0	3.5	15.40	
MTC-22-039		79.8	83.3	3.3	4.32	Upper Footwall
	incl.	80.7	83.3	2.6	5.74	
	and	88.0	98.3	10.3	3.95	
MTC-22-041		76.2	81.0	4.8	4.89	Upper Footwall
	incl.	81.0	80.1	1.1	14.40	
MTC-22-042		96.4	119.0	22.6	1.48	Lower Main
	and	149.5	152.0	2.5	4.00	
	and	307.3	312.3	5.0	8.46	Lower Footwall
	incl.	309.3	312.3	2.0	16.40	
ALJ-22-002		25.0	32.0	7.0	0.62	
	and	62.1	75.0	12.9	3.03	
	incl.	67.5	68.1	0.6	59.80	
	and	79.0	93.9	14.9	1.32	
	incl.	85.3	86.2	0.9	10.90	
	and	101.0	105.3	4.3	6.58	
	incl.	103.2	104.2	1.0	27.40	

*Drill intercepts are presented using a 0.20 g/t Au cut-off and as drilled length. Composites include internal dilution of up to 3 m at grades less than 0.2 g/t Au. Included intervals are calculated using a 3 g/t cut-off. True width is estimated to be 50 to 90% of drilled length.

About the Goldarm Property

The Goldarm Property is a large and highly prospective land package east of the Timmins Gold Camp (see Figures 1-2). The consolidated Goldarm Property covers approximately 30 kilometres ("km") of the Pipestone Deformation Zone and the North Pipestone Deformation Zone. Within the Goldarm Property, there are several highly prospective gold targets such as the Aljo Gold Mine region, the Carr target and the Montclerg Gold Project which is the most advanced target. The Montclerg Gold Project covers 10 km of the highly prospective Pipestone

Deformation Zone and is located 48 km east of the prolific Timmins Gold Camp and is adjacent to multiple current and historic gold mines (see Figure 1).

About GFG Resources Inc.

GFG 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 operates three gold projects, each large and highly prospective gold properties within the prolific gold district of Timmins, Ontario, Canada. 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. The Company also owns 100% of the Rattlesnake Hills Gold Project, a district scale gold exploration project located approximately 100 km southwest of Casper, Wyoming, U.S. In Wyoming, the Company has partnered with Group 11 Technologies Inc. through an option and earn-in agreement to advance the Company's Rattlesnake Hills Gold Project with a technology that could revolutionize the gold mining industry.

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Footnote:

(1) Drill intercepts are historical and GFG's QP has not verified the laboratory accreditation, analytical method, sample size or QA/QC procedures utilized for the historic drill results. True widths have not been estimated.

Potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a Mineral Resource on the Coulson Claims to date and it is uncertain if further exploration will result in the Coulson Claims being defined as a Mineral Resource.

Sampling and Quality Control

All scientific and technical information contained in this press release has been prepared under the supervision of

Brian Skanderbeg, P.Geo. President and CEO of GFG, a qualified person within the meaning of National Instrument 43-101.

Drill core samples are being analyzed for gold by Activation Laboratories Ltd. in Timmins, Ontario. Gold analysis consists of the preparation of a 500-gram pulp and an assay of a 50-gram aliquot by Pb collection fire assay with an Atomic Absorption Spectrometry finish (Package 1A2-50). Samples assaying above 5 ppm Au are routinely re-run using a gravimetric finish (Package 1A3-50). Mineralized zones containing visible gold are analyzed by a screen metallic fire assay method. Selected samples are also undergoing multi-element analysis for 59 other elements using a four-acid digestion and an ICP-MS finish (Package MA250) by Bureau Veritas Commodities Canada Ltd. in Vancouver, British Columbia. Quality control and assurance measures include the monitoring of results for inserted certified reference materials, coarse blanks and preparation duplicates of drill core.

Drill intercepts are presented using a 0.20 g/t Au cut-off and as drilled length. Composites include internal dilution of up to 3 m at grades less than 0.2 g/t Au. True width is estimated to be 50 to 90% of drilled length. Sampling protocols, quality control and assurance measures and geochemical results related to historic drill core samples quoted in this news release have not been verified by the Qualified Person and therefore must be regarded as estimates.

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 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 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 Company's projects is not necessary indicative of the geological setting, alteration and mineralization of the Rattlesnake Hills Gold Project, the Goldarm Property, 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; availability of capital, 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.

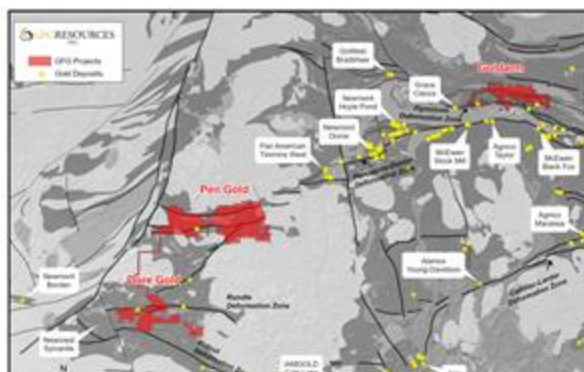
Although GFG has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements 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.



Source: GFG Resources Inc.

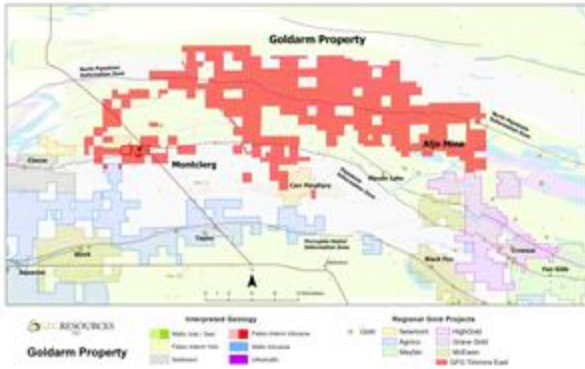
Figure 1: Regional Map of GFG Gold Projects in the Timmins Gold District





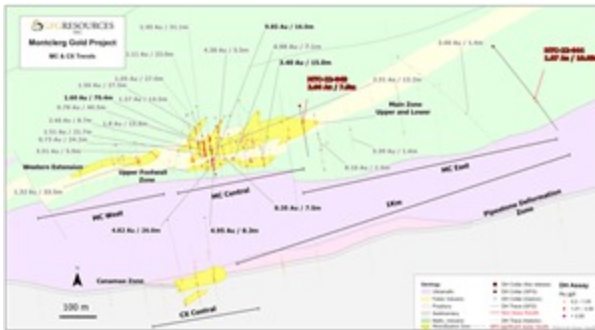
GFG Resources Inc. Gold Projects in the Timmins Gold District

Figure 2: Goldarm Property Plan View Map



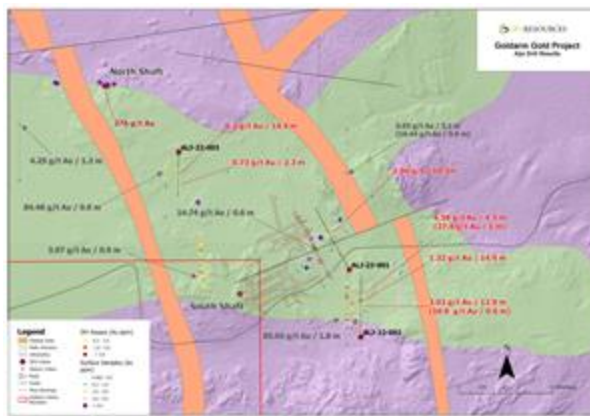
GFG Resources Inc. Goldarm Property Map

Figure 3: Montclerg Gold Project Plan View Map



GFG Resources Inc. Montclerg Gold Project Map

Figure 4: Aljo Target Plan View Map(1)



GFG Resources Inc. Aljo Gold Target Map