

NEWS RELEASE

GFG Hits Multiple Veins with Visible Gold at Aljo and a New Footwall Zone Grading 13.35 g/t Gold over 3.6 Metres, East of Timmins, ON

2/15/2024

KEY HIGHLIGHTS:

- Hole ALJ-23-004 returned broad zones of anomalous gold from surface to approximately 265 m downhole in mafic volcanics below the Aljo Mine workings along with high-grade zones with visible gold including:
 - 3.65 grams of gold per tonne ("g/t Au") over 6.3 metres ("m") including 18.40 g/t Au over 1.1 m from 125.7 m downhole; and
 - 13.35 grams g/t Au over 3.6 m, including 32.94 g/t Au over 1.4 m from 350.5 m downhole.
- A new footwall zone was intersected near the bottom of hole ALJ-23-004 (13.35 g/t Au over 3.6 m, including 32.94 g/t Au over 1.4 m), demonstrating that there is much more to the Aljo Mine system than historical data has indicated.
- Hole ALJ-23-011, a 200 m step-out from the Aljo Mine, returned multiple intervals of bulk tonnage gold mineralization in mafic volcanics with visible gold including 1.39 g/t Au over 19.0 m and 1.86 g/t Au over 17.5 m including 4.98 g/t Au over 3.6 m.
- Drilling is planned to resume in Q1 with a focus on following up on the step-out hole MTC-23-059 of 12.8 m of 4.79 g/t Au (see press release [HERE](#)), the deepest hole drilled to date at Montclerg and at the Aljo Mine target area.

SASKATOON, Saskatchewan, Feb. 15, 2024 (GLOBE NEWSWIRE) -- GFG Resources Inc. (TSXV: GFG) (OTCQB: GFGSF) ("GFG" or the "Company") reports the final gold assay results from the recently completed 2023 Phase 2 drill program at its Goldarm Project, located 40 kilometres ("km") east of Timmins, Ontario (see Tables 1-2 and Figures 1-

3). The results released today are from the Aljo Mine Target ("Aljo" or "Aljo Mine") located 30 kilometres east of the Montclerg Gold Project. This is the second drill program completed on the Aljo target and additional drilling is warranted based on the strong results and nature of the gold system.

In the Phase 2 drill program, the Company completed a total of 3,613 m from 15 holes (7 at Montclerg and 8 at Aljo). The program focused on step-out and in-fill drilling at Montclerg and tested a spectrum of targets at Aljo located within the Goldarm Property east of Timmins, Ontario.

"Our 2023 drilling programs have yielded meaningful results, contributing to a year of substantial progress for GFG," said Brian Skanderbeg, President and CEO of GFG. "We have successfully infilled and expanded the Montclerg gold system and have exceeded our initial expectations at Aljo, where we've discovered high-grade mineralization and a more extensive gold system than what was previously understood from historical data.

As we move into 2024, we remain dedicated to the expansion of Montclerg and Aljo. We are determined to build upon the discoveries made this year. Alongside our drilling efforts, we are methodically developing a robust pipeline of drill targets across our portfolio of Timmins properties, which spans over 800 square kilometres. The potential for uncovering new gold systems within these properties is substantial, given the considerable areas that have yet to be thoroughly explored.

The year ahead is set to be one of strategic exploration and drilling, with a focus on both advancing our current projects and the exciting possibility of new discoveries. With our strategic planning, a team committed to meticulous exploration, and an understanding of the geological potential of our properties, we are well-positioned to sustain our momentum and deliver shareholder value."

Table 1: 2023 Aljo Mine Target Assay Results from the Phase 2 Drill Program

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Zone	VG
ALJ-23-004	6.5	20.8	14.3	0.95	Aljo Mine	VG
and	34.0	42.9	8.9	1.14		
incl.	34.0	35.5	1.5	3.44		
and	45.7	54.9	9.2	0.94		
and	58.2	67.0	8.8	0.67		
and	89.7	97.8	8.1	0.68		
and	125.7	132.0	6.3	3.65		
incl.	130.9	132.0	1.1	18.4		
and	142.0	143.2	1.2	7.17		
incl.	142.7	143.2	0.5	16.2		
and	157.2	159.1	1.9	4.42		
and	262.7	264.7	1.9	4.29		
incl.	264.2	264.7	0.5	14.8		
and	350.5	354.0	3.6	13.35		
incl.	350.5	351.9	1.4	32.94		
ALJ-23-005	173.9	188.0	14.1	0.36	Aljo	
ALJ-23-009	59.7	60.2	0.5	20.3	Aljo North Shaft	
ALJ-23-011	4.5	15.6	11.1	0.57	Aljo	

and	19.7	37.2	17.5	0.33	
and	59.6	78.6	19.0	1.39	
incl.	59.6	60.4	0.8	9.11	
and	86.2	103.7	17.5	1.86	
incl.	88.4	92.0	3.6	4.98	
also incl.	95.8	97.5	1.7	4.43	VG

*Drill intercepts are presented using a 0.20 g/t Au cut-off and as drilled length with a minimum 5 gram-metre product. 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 at a minimum 5 gram-metre product unless otherwise stated. True width is estimated to be 30 to 90% of drilled length.

Commentary on Assay Results (See Figures 1-3)

Anders Carlson, Vice President, Exploration of GFG commented, "The high-grade zone intersected in the footwall of the Aljo Mine workings in hole ALJ-23-004 represents an exciting new target along the Kingswood Shear zone that has not been targeted by previous drilling. Understanding the association of high-grade gold mineralization to regionally extensive quartz-feldspar porphyry dykes will be an important step for our team as we continue to explore the highly prospective Aljo Mine area."

ALJ-23-004 was drilled to test the extent of gold mineralization directly below historical underground workings of the Aljo Mine. The hole returned anomalous gold values from surface to approximately 265 m downhole in mafic volcanics with high-grade vein intervals. These higher-grade zones, yielding up to 3.65 g/t Au over 6.3 m, with multiple occurrences of visible gold including 18.40 g/t Au over 1.1 m, occur in close-proximity and internal to quartz-feldspar porphyry dykes. Alteration within the Aljo Mine sequence is characterized by moderate to strongly pervasive sericite, ankerite, silica and chlorite alteration that is overprinted by a quartz-carbonate stockwork array. Sulphide mineralization within the Aljo Mine is generally low and rarely exceeds 7% pyrite and pyrrhotite with lesser chalcopyrite and arsenopyrite.

The footwall of the Aljo Mine is less altered yet is more abundant in sulphide with up to 25% blebby and patchy disseminated pyrite within the host mafic volcanics. Near the base of the hole a gabbroic unit was intersected and hosts a quartz-carbonate vein that returned the hole's best result of 13.35 g/t Au over 3.6 m including 32.94 g/t Au over 1.4 m. This is the first hole that GFG has drilled below the Aljo Mine workings and demonstrates there is more to the system than historical records show. Additional testing will be prioritized as hole ALJ-23-004 ended in high-grade gold mineralization.

ALJ-23-005 was drilled to test the down-dip extension of high-grade mineralization intersected in ALJ-22-002 that yielded 3.03 g/t Au over 12.9 m. The hole intersected several mineralized intervals south of the Aljo Mine workings including 0.36 g/t Au over 14.1 m associated with up to 15% blebby pyrite in mafic volcanics.

ALJ-23-009 was drilled to test a historic trench in close proximity to the north Aljo Mine shaft. The hole intersected a narrow zone of quartz-carbonate veining yielding 20.30 g/t Au over 0.5 m with up to 5% blebby and disseminated pyrite and pyrrhotite in mafic volcanics. The zone lies within a metre of the mafic-ultramafic contact and speaks to the local high-grade nature of this north Aljo zone.

ALJ-23-011 was designed to confirm historical high-grade intercepts approximately 200 m northwest of the Aljo Mine workings. The hole returned multiple intervals of gold mineralization in mafic volcanics including 1.39 g/t Au over 19.0 m and 1.86 g/t Au over 17.5 m including 4.98 g/t Au over 3.6 m with visible gold. Quartz-feldspar porphyry dykes were also intersected in the hole and occur in close association with gold mineralization. Alteration in the hole was generally weak to moderate consisting mainly of patchy sericite, carbonate, silica, chlorite and biotite that is overprinted by a similar quartz-carbonate fracture array observed in ALJ-23-011 within the Aljo Mine sequence. The presence of high-grade gold in association with porphyry dykes outside of the immediate Aljo Mine area speaks to the exploration potential of the region.

Drillholes ALJ-23-006, 007, 008 and 010 returned anomalous grades of up to 2.27 g/t Au over 1.2 m. These holes were targeting a surface trench several hundred metres long straddling a major mafic-ultramafic contact that had not been tested by historical drilling. A 120 m deep shaft was sunk along this trench with grab samples from GFG yielding up to 276 g/t Au. The Company still views this corridor of mineralization as highly prospective and will test alternative structural models with further drilling.

Outlook

Looking ahead, the Company is optimistic about the progress and new opportunities unfolding at the Goldarm Property. Drilling is scheduled to recommence later in the first quarter, with attention focused on the Montclerg and Aljo projects, along with initial assessments of several new targets. The Company plans to carry out between 5,000 to 7,000 meters of drilling over several stages.

At the Doré Property, the Company is planning an aggressive summer field campaign to follow-up on new orogenic gold and VMS targets that have been generated out of the recent regional till survey completed in Q4-2023. The goal is to advance the best targets to drill-ready status by Q4-2024 for first-pass drill testing.

The Company's technical team is also active in applying fresh targeting concepts at its 475 km² Pen property west of Timmins where GFG spent more than 3 years building a very robust and target-rich dataset from 2018 to 2020. The Company will be conducting further exploration and target refinement in these areas over the coming summer.

At the Company's wholly owned Rattlesnake Hills Gold Project in Wyoming, U.S., GFG is in active discussions with potential partners to determine the best path forward. In the meantime, GFG will maintain the project in good standing.

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

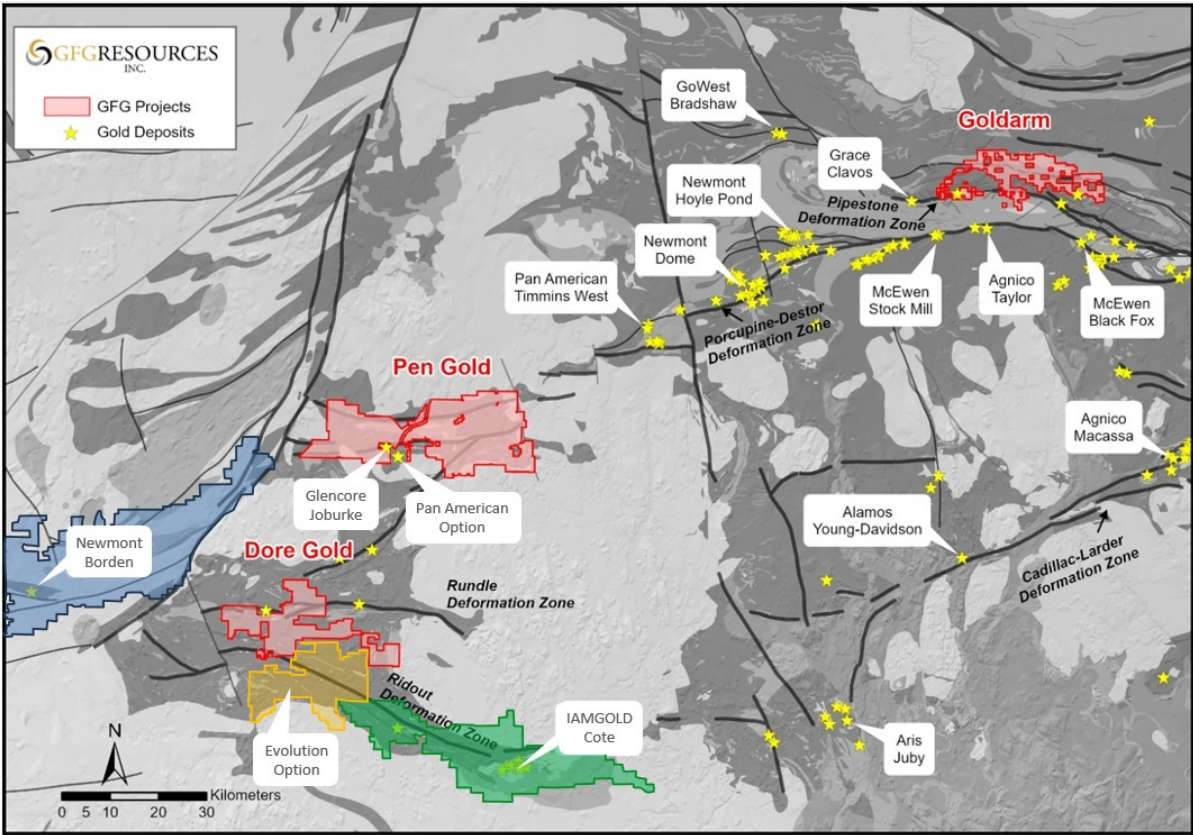
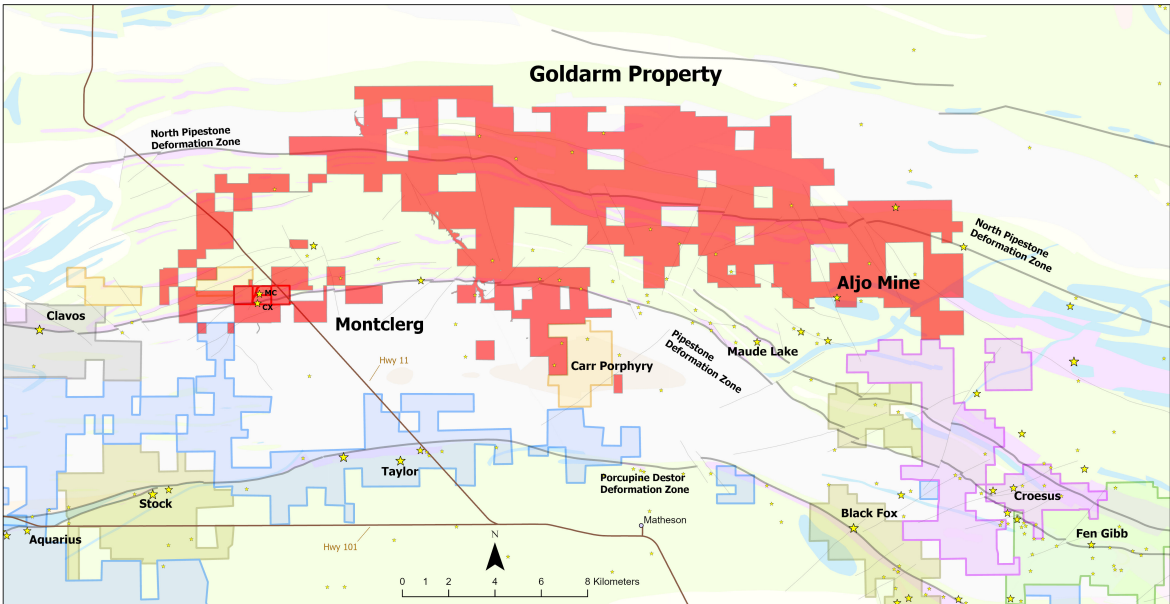


Figure 2: Goldarm Property Plan View Map



Interpreted Geology



Regional Gold Projects



Figure 3: Aljo Mine Target Plan View Map

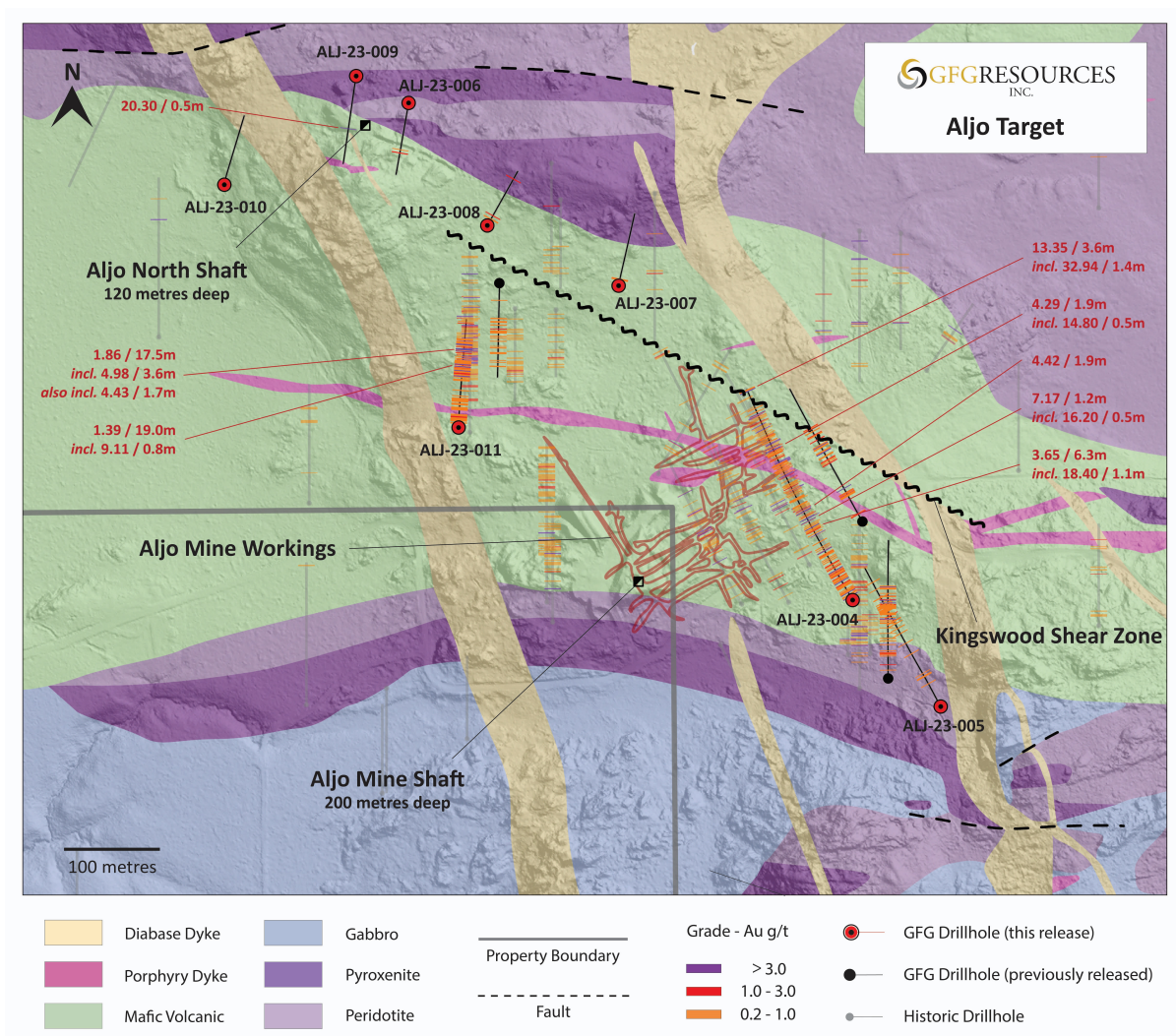


Table 2: GFG Drill Hole Assay Highlights from the Goldarm Property

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
	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	75.7	86.1	10.4	1.24	Lower Main
	incl.	81.0	85.1	4.1	2.37	
	and	230.5	246.0	15.5	1.23	Lower Footwall
	incl.	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		98.3	105.8	7.5	8.34	Upper Footwall
	incl.	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	
	also 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
MTC-22-034		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		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	307.3	312.3	5.0	8.46	Lower Footwall
	incl.	309.3	312.3	2.0	16.40	
ALJ-22-002		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	
MTC-23-048		88.0	92.1	4.1	4.10	Upper Footwall
	incl.	89.8	92.1	2.3	6.30	
MTC-23-054		73.1	81.2	8.1	9.97	Upper Footwall
	incl.	75.9	78.9	3.0	16.95	
MTC-23-057		254.5	256.8	2.3	2.25	
	and	346.0	348.7	2.7	10.21	Lower Footwall
	incl.	346.0	347.5	1.5	16.20	
	and	375.5	376.7	1.2	2.42	Lower Footwall
	incl.	375.5	376.2	0.7	3.84	
MTC-23-059		424.2	437.0	12.8	4.79	Lower Footwall
	incl.	428.0	432.3	4.3	10.05	
MTC-23-060		63.1	88.0	24.9	1.05	Upper Main
	and	95.7	137.5	41.8	0.92	Lower Main
MTC-23-062		72.4	85.2	12.8	3.09	Upper Main
	incl.	74.0	76.9	2.9	9.76	
ALJ-23-004		6.5	20.8	14.3	0.95	Aljo Mine
	and	125.7	132.0	6.3	3.65	
	and	130.9	132.0	1.1	18.4	
	and	350.5	354.0	3.6	13.35	

	incl.	350.5	351.9	1.4	32.94	
ALJ-23-011		4.5	15.6	11.1	0.57	Aljo
	and	59.6	78.6	19.0	1.39	
	incl.	59.6	60.4	0.8	9.11	
	and	86.2	103.7	17.5	1.86	
	incl.	88.4	92.0	3.6	4.98	

*Drill intercepts are presented using a 0.20 g/t Au cut-off and as drilled length with a minimum 0.5 gram-metre product. 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 at a minimum 5 gram-metre product unless otherwise stated. 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 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.

For further information, please contact:

Brian Skanderbeg, President & CEO

or

Marc Lepage, Vice President, Business Development

Phone: (306) 931-0930

Email: info@gfgresources.com

Website: www.gfgresources.com

Stay Connected with Us

Twitter: @GFGResources

LinkedIn: <https://www.linkedin.com/company/gfgresources/>

Facebook: <https://www.facebook.com/GFGResourcesInc/>

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 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 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.

Figures accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/e367e165-db37-48e1-ba2b-c58afbd1370b>

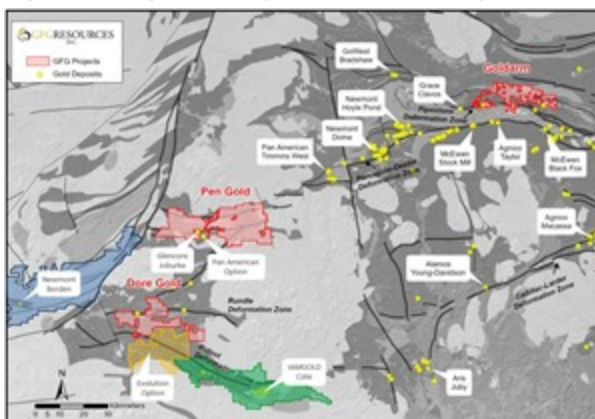
<https://www.globenewswire.com/NewsRoom/AttachmentNg/20ef5660-e909-45af-aa51-8fde2a2a16ac>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/2c807894-972e-4e6f-9101-15ceed77989d>



Source: GFG
Resources Inc.

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



GFG Gold Projects in the Timmins Gold District

Figure 2: Goldarm Property Plan View Map



GFG Goldarm Property Plan View Map with Montclerg Gold Project & Aljo Gold Mine Target

Figure 3: Aljo Mine Target Plan View Map



