

GFG and Newcrest Begin Drilling at Rattlesnake Hills Gold Project, Wyoming

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Highlights:

- The drill program will consist of 5,000 to 6,000 metres in six to eight holes using two core drill rigs testing both brownfield and greenfield targets;
- The majority of the drill program, approximately 5,000 metres in four to six holes, will test moderate to deep gold targets below the North Stock deposit where historic deep drilling intersected 2.49 grams of gold per tonne (g/t Au) over 22.9 metres;
- Greenfield targets are currently being prioritized and may see up to 1,000 metres of drilling in two to four holes;
- The 2019 exploration program has a budget of approximately US\$3.5 million and is anticipated to be completed in October; and
- GFG is the operator of the program and will receive a 10% management fee on the total expenditures.

SASKATOON, Saskatchewan, July 09, 2019 -- [GFG Resources Inc.](#) (TSX-V: GFG) (OTCQB: GFGSF) (‘GFG’ or the ‘Company’) has started its 2019 drilling program at its Rattlesnake Hills Gold Project in Wyoming, United States. The program will consist of approximately 5,000 to 6,000 metres of core drilling and is fully-funded by GFG’s partner, Newcrest Resources Inc., a wholly-owned subsidiary of [Newcrest Mining Ltd.](#) (ASX: NCM) (‘Newcrest’), through its option and earn-in agreement (see news release dated September 11, 2018: *GFG Signs Option and Earn-In Agreement with Newcrest to Advance the Rattlesnake Hills Gold Project*). The drill program includes two drill rigs that will focus on testing moderate to deep gold targets proximal to the North Stock deposit (See Figures 1 to 3) and on greenfield targets. The drill program is anticipated to be completed in October of 2019.

Brian Skanderbeg, President and CEO commented, ‘We are thrilled to resume drilling at our Rattlesnake Hills Gold Project in Wyoming with our partner Newcrest. Our partnership with Newcrest has been excellent and the asset has advanced considerably with the culmination of Newcrest’s and GFG’s world-class expertise in Alkaline gold systems and the application of machine-learning technology. We are optimistic that we will be able to demonstrate that a robust gold system is present at depth where historic drilling successfully intersected high-grade gold mineralization over meaningful widths.’

Mr. Skanderbeg added, ‘The drill program is anticipated to be completed in October with initial results expected to be available late in the third quarter or early in the fourth quarter. As we aggressively advance our Rattlesnake Hills Gold Project, we also continue to make excellent progress at our Pen Gold Project with our summer exploration program and plan to resume drilling late in the third quarter.’

2019 Drill Program Outline

The 2019 drill program is anticipated to consist of 5,000 to 6,000 metres of core drilling on both brownfield and greenfield targets for a total budget of approximately US\$3.5 million. Much of the drill program, approximately 5,000 metres in four to six holes, will focus on the brownfield environment proximal to and at depth to the North Stock deposit (See Figure 1 to 3). The remaining 1,000 metres, in two to four holes, are allocated for greenfield drilling on regional targets that are currently being evaluated and prioritized.

The brownfield drilling will be focused on four moderate to deep gold targets; South Deep, North Deep, North Diatreme and Middle Ground. These targets were developed in the context of a new deposit-scale alteration

model generated from Corescan hyperspectral scanning of historic drill core, recently completed geophysical inversions and the application of machine-learning technology. Modelling of the brownfield environment suggests the presence of high-grade, feeder zones to the gold mineralization at the North Stock diatreme-hosted deposit. These deep feeder zones are thought to be structural conduits that have focused intrusive activity, mineralizing fluids and gold mineralization. Alteration is typically moderate to intense within and approaching the corridors, consisting of adularia-carbonate-sericite and high temperature clays (montmorillonite-illite). The establishment of deposit scale zonation has been a critical step in vectoring towards drill targets within this large gold system.

Drill Target Descriptions (See Figures 2-3)

The South Deep target is located on the southeast flank of the North Stock deposit. The target is 600 metres in length, 125 metres wide and at a depth of 800 to 1,500 metres. It is associated with multiple strong, sub-vertical, resistivity gradients and hosts numerous gold mineralized feldspar porphyry and monzodiorite dykes. Historic drilling up-dip of the target area indicates the presence of high-grade zones of gold mineralization such as RSC-027 which intersected 2.49 g/t Au over 22.9 metres in an altered interval of monolithic schist breccia, heterolithic volcanic breccia and feldspar porphyry. Alteration of this interval consists of intense, vuggy adularia with sericite-montmorillonite-illite-carbonate. Additional mineralized highlights include gold values as high as 7.20 g/t Au in the volcanic breccia, 3.12 g/t Au in the feldspar porphyry dikes and 2.97 g/t Au in the host schist.

The North Deep target is located directly beneath the North Stock deposit. The target is 700 metres long, 100 metres wide and at a depth of 800 to 1,500 metres. It is directly associated with the North Stock diatreme and diatreme contact, has a strong sub-vertical resistivity gradient and is related to phonolite and feldspar porphyry intrusive bodies. No historic deep drilling has tested this corridor, although at shallow to intermediate depths it hosts the North Stock gold deposit and associated moderate to intense adularia with carbonate-sericite-montmorillonite alteration.

The North Diatreme target is focused along the northern contact of the North Stock diatreme and has seen limited historic drilling. It extends for approximately 1 kilometre along strike of the North Stock deposit and is associated with a strong resistivity gradient and anomalous gold-in-soil geochemistry. Initial drill testing proposes to test the target at shallow to intermediate depths (100 to 500 metres).

The Middle Ground target may be prioritized based on further evaluation and results from initial drilling of the North and South Deep targets. The target is located at the southwestern extent of the South Deep target, at the intersection with a series of prominent, northwest-oriented structures. Historic drilling of the target at shallow depths (<300 metres) has intercepted feldspar porphyry dikes, monolithic schist breccia and carbonate breccia with associated Au +/- Cu-Mo-Bi. Highlights in this area include hole RSR-011 which returned 0.59 g/t Au over 53.3 metres, bottoming in 1.00 g/t over 10.7 metres and RSC-169 which returned 0.40 g/t Au over 21.8 metres.

The greenfield drilling program, which may consist of up to 1,000 metres in two to four holes, will test new targets in the northern portion of the Company's 135 square kilometre property. The targets share geological similarities with the mineralization seen at North Stock including Tertiary rocks intruding Precambrian host rocks, the presence of heterolithic volcanic breccias and pervasive potassic alteration. Geophysical inversions of the gravity, airborne magnetic and VTEM surveys have been completed. Greenfield target prioritization will be based on results of a planned summer field program with drilling to be completed towards the end of the proposed drill program.

The drill program is expected to be completed by the end of October 2019. The Company anticipates receiving the initial drill results late in the third quarter or fourth quarter.

In conjunction with the Rattlesnake Hills Gold Project drill program, the Company continues to advance the Pen Gold Project, located west of the prolific Timmins Gold district, with an extensive summer field exploration program consisting of regional till sampling, ground geophysics, prospecting and mapping with a plan to resume drilling late in the third quarter of 2019.

Figure 1: Brownfield Drill Targets in Plan View Map

Figure 2: North-South Cross Section Map of Brownfield Targets

Figure 3: Northwest-Southeast Cross Section Map of Brownfield Targets

Qualified Person

Brian Skanderbeg, P.Geo. and M.Sc., serves as President and CEO of GFG, and is a "qualified person" within the meaning of National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr. Skanderbeg has reviewed the respective core intervals, sampling and QA/QC procedures and results thereof as verification of the historical drilling data disclosed above and has approved the information contained in this news release.

Quality Assurance and Quality Control

The quality assurance and quality control measures utilized by Evolving Gold Corp. in respect of the historical drilling data disclosed above included the following: drill hole intervals were weighted averages with each assay interval weighted according to the core length. Rigorous quality assurance and quality control procedures were implemented including routine insertion of internal standard reference materials, certified reference materials, blank material and duplicate samples from both crush and pulp material. Gold assays were completed by SGS Canada Inc. in Toronto, using a 30-gram charge, fire assay, with an ICP finish. SGS Canada laboratory in Toronto is ISO accredited. GFG Resources follows similar measures for reporting drill assays and insertion of blanks and standards. Gold assays for GFG are performed by Bureau Veritas using a 30g Fire Assay with an AAS finish.

Gold intervals reported in this news release are based on a 0.20 g/t or 0.50 g/t Au cutoff. Weighted averaging has been used to calculate all reported intervals. True widths are estimated at 60-100% of drilled thicknesses.

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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