

GFG and Newcrest Complete Drill Program at Rattlesnake Hills Gold Project, Wyoming

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SASKATOON, Nov. 19, 2019 - [GFG Resources Inc.](#) (TSX-V: GFG) (OTCQB: GFSGF) (“GFG” or the “Company”) and its partner, Newcrest Resources Inc., a wholly-owned subsidiary of [Newcrest Mining Ltd.](#) (ASX: NCM) (“Newcrest”), have completed the 2019 drill program at the Rattlesnake Hills Gold Project (the “Project”) in Wyoming, United States. The drill program, consisting of 3,900 metres of core drilling in three holes, tested moderate to deep gold targets proximal to the North Stock deposit (see Figures 1 and 2). Final assay results are expected to be received in December.

Brian Skanderbeg, President and CEO of GFG commented, “We are pleased to report that we safely and successfully completed the drill program at our Rattlesnake Hills Gold Project in Wyoming. At this early stage, the drill program was a success as all three holes hit their intended targets and intersected favourable geological and structural settings. We are encouraged by the presence of broad zones of highly altered rock and look forward to receiving the assay results and further advancing the project.”

2019 Drill Program Overview

The 2019 drill program consisted of 3,900 metres of core drilling from three holes testing the South Deep and North Deep targets (see Figures 1 and 2).

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 feeder zones to the gold mineralization at the North Stock diatreme-hosted deposit. These deep feeder zones are thought to be structural corridors that 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 Hole Target Descriptions

HOLE RSC-194 (1,809 metres long): RSC-194 was designed to test the South Deep target located on the southeast flank of North Stock. Due to favourable geology and hole trajectory, the Company extended the hole 300 metres for an additional test of the North Deep target.

The South Deep target zone is 600 metres in length, 100 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 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 grams of gold per tonne (“g/t Au”) over 22.9 metres in an altered interval of monolithic schist breccia, heterolithic volcanic breccia and feldspar porphyry with intense, vuggy adularia and associated sericite-montmorillonite-illite-carbonate. The hole intersected quartz monzodiorite from 832 metres to 977 metres that is the down-dip extension of the dike that is the focus of the gold mineralization at Antelope Basin. This dike was crosscut by veinlets of calcite, quartz and pyrite and variable amounts of sericite and other clays. The hole continued through the South Deep Target from 1,122 metres to 1,338 metres and intersected zones of weakly to moderately altered schist that was crosscut by numerous dikes, ranging in thickness up to 13 metres in width, hosting moderate to intense carbonate and potassic alteration with disseminated pyrite.

The North Deep target is located beneath North Stock and is similar in size, geology, alteration and geophysical signature as South Deep. The target is believed to be the down dip extension of the mineralization that has been outlined at North Stock. The hole entered the target zone at a down-hole depth of 1,692 metres where it passed from Precambrian schist into potassically-altered heterolithic breccia and

then into an altered feldspar porphyry where it ended at a depth of 1,809 metres. Both the breccia and feldspar porphyry were mineralized with trace to 5% pyrite.

HOLE RSC-195/196 (1,081 & 1,010 metres long): RSC-195 and 196 tested the North Deep target 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 host to phonolite and feldspar porphyry intrusive bodies. No historic deep drilling had 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.

RSC-196 was collared 200 metres to the west of RSC-195 as a step out hole along the North Deep target. Both holes intercepted broad zones of heterolithic breccia and phonolite with moderate to strong carbonate and potassic alteration with trace to 5% pyrite veinlets and disseminations.

GFG and Newcrest Partnership Overview

GFG and Newcrest established an option and joint venture agreement in September of 2018 (see News Release *“GFG Signs Option and Earn-In Agreement with Newcrest to Advance the Rattlesnake Hills Gold Project”*). Under the terms of the agreement, Newcrest has the right to acquire, in multiple stages, up to 75% of the Rattlesnake Hills Gold Project by completing a series of exploration and development expenditures and making staged option cash payments to GFG.

Newcrest is currently in the option phase of the program and has invested approximately US\$4.6 million in exploration expenditures, surpassing its obligation of US\$2.6 million under the terms of the agreement. GFG remains the operator of the project during this phase of the agreement.

Figure 1: Drill Targets in Plan View Map

Figure 2: North-South Cross Section Map of Drill 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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