

# GFG Identifies New Gold Target with up to 7 g/t Gold and Expands Slate Rock Target at the Pen Gold Project West of Timmins, ON

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SASKATOON, Dec. 09, 2019 - [GFG Resources Inc.](#) (TSXV: GFG) (OTCQB: GFGSF) (&ldquo;GFG&rdquo; or the &ldquo;Company&rdquo;) is pleased to announce the results from its recently completed regional prospecting program which has successfully extended existing regional gold targets and outlined new highly prospective areas at its 100% owned Pen Gold Project (&ldquo;Project&rdquo;) in Ontario, Canada (see Figures 1-3). The Project is located 40 kilometres west of the prolific Timmins Gold District and is part of a consolidated, underexplored land package of approximately 680 square kilometres that includes the Dore Gold Project. Over the next five months, the Company plans to drill approximately 6,500 metres at the Pen Gold Project.

Brian Skanderbeg, President and CEO, commented, &ldquo;We are very encouraged by these results as they expand current prospects and outline new kilometre scale targets that have never been drill tested. The fact that we can identify a target like Boundary after decades of historic exploration efforts on this property is exciting and demonstrates the opportunities that exist on this very large, underexplored property.&rdquo;

## Surface Prospecting Results

In its 2019 regional prospecting program, the Company collected 1,395 rock grab and channel samples to assess the prospectivity of priority target areas derived from the integration of geological, structural and geochemical data. Recent prospecting efforts have resulted in the identification of a new mineralized trend (termed &ldquo;Boundary&rsquo;) and the confirmation of the regional extent of the mineralized system at Slate Rock (see Figures 1-3). These two mineralized trends are over 20 kilometres apart and located in the east and west block of the Project respectively.

In addition to the rock samples, the Company collected 165 regional and infill till samples on the Project. The Company expects to receive the results from the till sampling program in the first quarter of 2020.

## Boundary Target

The newly identified Boundary target was prioritized for prospecting due to the coincidence of a regional till gold grain anomaly with an area of favorable structural complexity interpreted from airborne magnetics.

Prospecting has identified several new gold occurrences along a three kilometre trend (see Figure 2). At eight different locations, grab samples collected from outcrop returned values in excess of 1.0 grams per tonne gold (&ldquo;g/t Au&rdquo;). The highest assay from the Boundary target to date is 6.98 g/t Au. The primary host to gold mineralization at each of the showings is sheared, carbonate-chlorite altered and pyrite-bearing mafic volcanic rock that is variably dissected by quartz-carbonate veining. Structurally, the east-west trending Boundary deformation zone likely represents a splay off the Porcupine Destor Fault Zone which occurs approximately 1.2 kilometres to the south.

Till samples collected in 2018 returned anomalous counts of pristine gold grains (> 20 grains) over a wide area with values up to 250 grains from 1.5 kilometres down-ice at Jehann East (see news release &ldquo;*GFG Outlines 5 Priority Targets from Regional Till Sampling Program at the Pen Gold Project Near Timmins, ON*&rdquo;). An additional 35 till samples (results pending) were collected in 2019 to help target along this largely till-covered trend.

Further work, including overburden stripping, prospecting and structural mapping, will be completed to assess the showings and prioritize them for drilling in 2020.

## Slate Rock Target

The Slate Rock target in the west block of the Project now extends for over four kilometres and is another highly prospective and underexplored regional target (see Figure 3). Following up on a regional till gold grain anomaly and targeting a magnetite-bearing intrusive body known to host gold mineralization, the Company intersected 0.47 g/t Au over 25.3 metres during its reconnaissance drill program in the first quarter of 2019 (see news release: *“GFG Hits Gold Mineralization at Slate Rock and Crawford Targets at the Pen Gold Project West of Timmins, ON”*). The potential of the area is evident from historic prospecting samples which returned up to 18.10 g/t Au from several metre-scale, glacially transported boulders.

Prospecting along strike to the east and west has confirmed and extended the gold mineralized system over four kilometres at Slate Rock. Prospecting on the western flank of the Slate Rock target outlined carbonate-sericite altered diorite porphyry with quartz stockwork veins and disseminated pyrite returned up to 4.00 g/t Au from grab samples and 1.96 g/t Au from an 80-centimetre channel sample. Approximately three kilometres to the east where till cover becomes more extensive, grab samples from outcrop of weakly altered diorite with millimeter-scale black quartz-chlorite veinlets and disseminated pyrite returned up to 2.85 g/t Au. Neither of these areas have seen any drilling historically.

All geochemical, geophysical and structural data for the four-kilometer long Slate Rock target is currently under review in order to identify the most prospective areas for drill testing in the first quarter of 2020.

#### Other Areas of Interest

The regional prospecting program also returned significant results from other target areas on the Project including, in the west block, 6.18 g/t Au from a quartz vein boulder north and up-ice of the past producing Joburke Mine; and, in the east block, 2.12 g/t Au from outcrop of quartz vein cutting carbonate-sericite altered and deformed mafic volcanic rock west of Sewell Lake; and 4.94 g/t Au from of altered and deformed mafic volcanic rock outcrop at the Lumbers occurrence. In 2018, a surface grab sample collected by the Company at Lumbers returned 49.90 g/t Au (see Figure 1). The Company plans to conduct further geochemical and geophysical work to advance these targets in 2020.

#### Outlook

Over the next five months, the Company plans to drill approximately 6,500 metres at the Pen Gold Project (see news release: *“GFG Begins 6,500 Metre Drill Program at its Pen Gold Project West of Timmins, ON”*). Before year-end 2019, the Company is testing six targets in the Deerfoot, Tremblay and Reeves regional target areas with approximately 2,500 metres of drilling. Results from this phase of the drill program are anticipated to be released in the first quarter of 2020.

Figure 1: Regional Map of the Pen Gold Project

Figure 2: Surface sampling results from the Boundary target at the Pen Gold Project

Figure 3: Surface sampling results from the Slate Rock target at the Pen Gold Project

#### Qualified Persons

Brian Skanderbeg, P.Geo. and M.Sc., President and CEO, is the Qualified Person for the information contained in this press release and is a Qualified Person within the meaning of National Instrument 43-101. Mr. Skanderbeg has reviewed the sampling and QA/QC procedures and results thereof as verification of the sampling data disclosed above and has approved the information contained in this news release.

#### Sampling and Quality Control

Surface rock samples collected in 2019 were analyzed for gold by Activation Laboratories Ltd. in Timmins, Ontario using a 50-gram aliquot, Pb collection fire assay and an Atomic Absorption Spectrometry finish (Package 1A2-50). Samples assaying above 5 ppm Au were re-run using a gravimetric finish (Package 1A3-50). Selected rock samples were also be submitted for multi-element analysis using a four-acid digestion and an ICP-MS finish (Package MA250) at Bureau Veritas Laboratories in Vancouver, British Columbia. Quality control and assurance measures include the monitoring of results for inserted certified reference materials coarse blanks and preparation duplicates.

Sampling protocols, quality control and assurance measures and geochemical results related to historic till, rock grab, and drill core samples quoted in this news release have not been verified by the Qualified Person and therefore must be regarded as estimates.

#### About GFG Resources Inc.

GFG Resources 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.

#### 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.

*For further information, please contact:*

Brian Skanderbeg, President & CEO  
Phone: (306) 931-0930  
or

Marc Lepage, Vice President, Business Development  
Phone: (306) 931-0930  
Email: [info@gfgresources.com](mailto:info@gfgresources.com)  
Website: [www.gfgresources.com](http://www.gfgresources.com)

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