

GFG Returns Multiple Zones of High-Grade Gold Mineralization at the HGM Target, Pen Gold Project West of Timmins, ON

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Highlights:

- Hole PEN-19-39 intersected stacked mineralized lenses at the HGM target highlighted by 7.53 g/t Au over 2.2 metres (including 31.80 g/t Au over 0.5 metres) and 25.96 g/t Au over 1.0 metre (including 51.80 g/t Au over 0.5 metres);
- Hole PEN-19-36 intersected two distinct mineralized intervals highlighted by 0.93 g/t Au over 7.4 metres (including 2.86 g/t Au over 1.2 metres);
- Assays pending on four holes and portions of Hole PEN-19-39 from the 2019 Phase 2 drill program; and
- Drilling to resume at the Pen Gold Project in early February testing the Slate Rock, HGM, Crawford and Nib targets with approximately 4,000 metres.

SASKATOON, Saskatchewan, Jan. 08, 2020 -- [GFG Resources Inc.](#) (TSX-V: GFG) (OTCQB: GFGSF) ("GFG" or the "Company") reports initial assay results from the 2019 Phase 2 drill program at its 100% owned Pen Gold Project located 40 kilometres west of the prolific Timmins Gold District in Ontario, Canada. In the fourth quarter of 2019, the Company completed 2,500 metres of drilling from eight drill holes testing six targets (see Figures 1-4).

The initial results from four drill holes are highlighted by hole PEN-19-39 which successfully outlined mineralized stacked lenses with high-grade gold intercepts at the HGM target grading 7.53 g/t Au over 2.2 metres and 25.96 g/t Au over 1.0 metre (see Table 1 and Figures 2-6).

Brian Skanderbeg, President and CEO commented, "This was our first attempt at following up on the historic drilling at the HGM target. These results validate our model of a robust gold system with multiple high-grade stacked lenses. The system remains open for growth and we plan to further drill test the HGM target in the upcoming 4,000 metre drill program along with other high priority targets at Slate Rock, Crawford and Nib. With further results pending from both the Pen Gold Project and Rattlesnake Hills Gold Project, and drilling anticipated to restart at Timmins in the coming weeks, 2020 should be an exciting year for GFG."

Deerfoot Region - HGM Prospect

The HGM prospect was initially discovered and drilled by Hemlo Gold Mines and successively tested between 1994 and 2011 with 15 holes. It is hosted along the Deerfoot Corridor, a one by three kilometre area in the easternmost part of the Pen Gold Project, that contains the westward extension of the Porcupine-Destor Fault Zone and second order sub-parallel shear zones and fault splays. Detailed review of historic drill logs and re-logging of available drill core by GFG outlined a series of stacked, replacement style gold lenses within a sequence of carbonate-silica-sericite altered, brecciated mafic volcanic rocks. Historic drilling focused on the first 300 metres from surface and returned multiple high-grade assays over broad widths such as to 21.59 g/t Au over 3.9 metres and 4.30 g/t Au over 5.0 metres.

During Phase 2 of the 2019 drill program, GFG drilled two holes at the HGM target to test the eastern depth and western strike continuity of the system (see Figures 2-4). Assays received to date from drill hole PEN-19-39, the deepest and easternmost hole testing the system, outlined five distinct mineralized intervals within a 225-metre-long section from 146.2 to 372.0 metres downhole. Most significant are two, visible gold-bearing intervals that assayed 7.53 g/t Au over 2.2 metres (including 31.80 g/t Au over 0.5 metres) and 25.96 g/t Au over 1.0 metres (including 51.80 g/t Au over 0.5 metres) from 309.7 and 371.0 metres, respectively (see Figures 5 and 6). The former is hosted within a strongly silicified and sericitized, quartz

breccia-veined mafic volcanic interval with 10% disseminated and stringer pyrite with visible gold. The latter is associated with quartz-carbonate brecciated mafic volcanic hosting 10% disseminated and stringer chalcopyrite, pyrrhotite, pyrite with visible gold. Further up-hole, several lower grade intervals returned 0.49 g/t Au over 1.2 metres, 0.63 g/t Au over 0.5 metres and 1.24 g/t Au over 1.0 metres from 146.2, 215.8 and 233.6 metres. Assays remain outstanding for a number of sections between and below the aforementioned intervals.

Mineralized intervals from Hole PEN-19-39 are interpreted to link to historic hole 94-18 located 75 metres up-plunge that returned 6.52 g/t Au over 2.0 metres and 21.59 g/t Au over 3.9 metres and to hole 95-23 located 50 metres along strike to the west that returned 21.94 g/t Au over 1.0 metres.

Drill hole PEN-19-36 tested the western strike extension of the HGM target and intersected two distinct mineralized intervals ranging from 269.6 to 322.7 metres downhole. Most significant is a 7.4 metre interval that returned 0.93 g/t Au, including 1.2 metres at 2.86 g/t Au. The interval is associated with a moderately quartz-carbonate brecciated and veined mafic volcanic interval with 1 to 5% disseminated and stringer pyrite and pyrrhotite. Further downhole, an interval returned 0.42 g/t Au over 1.3 metres.

The system at HGM remains open along strike to the east and west as well as at depth and will be the focus of further drilling in the coming 2020 drill program.

Deerfoot Region – Sewell North

GFG drilled one hole at the Sewell North target to follow up on a historic hole that returned multiple gold mineralized intervals associated with a structure approximately 250 metres northwest of the Sewell prospect (see Figure 1). Assays received to date from drill hole PEN-19-35 include two distinct, diorite-hosted, quartz veined intervals hosting tourmaline, pyrite and arsenopyrite. The two intervals assayed 1.21 g/t Au over 1.0 metres and 2.89 g/t Au over 1.0 metres from 39.1 and 47.0 metres, respectively. The system remains open in all directions.

Deerfoot Region - Regional

The Company completed two holes along an untested two-kilometre segment of the Porcupine Destor Fault Zone, between the HGM and Sewell prospects. Hole PEN-19-37 was drilled to test a complex fold structure and structural intersection associated with a resistivity break. No significant assays were returned from the hole. Assays from a second hole, located 600 metres northeast along the same segment, are pending.

Outlook

Over the coming weeks, the Company expects to receive the remaining assay results from the 2019 Phase 2 drill program and will provide an update once received. Starting in early February, the Company will resume drilling at the Pen Gold Project with a target to drill approximately 4,000 metres focused on follow-up drilling at the Slate Rock, HGM, Crawford and Nib prospects and other regional targets.

At the Company's Rattlesnake Hills Gold Project in Wyoming, the Company anticipates being able to provide final assay results from its 2019 drill program in the coming weeks.

Table 1: Initial Results from the 2019 Phase 2 Drill Program at the Pen Gold Project

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Target
PEN-19-35	39.1	40.1	1.0	1.21	Sewell North
and	47.0	48.0	1.0	2.89	
PEN-19-36	269.6	277.0	7.4	0.93	HGM
incl	269.6	270.8	1.2	2.86	
and	321.4	322.7	1.3	0.42	
PEN-19-37	no significant intercept				Deerfoot Regional

PEN-19-39	146.2	147.4	1.2	0.49	
and	215.8	216.3	0.5	0.63	
and	233.6	234.6	1.0	1.24	
and	309.7	310.2	2.2	7.53	HGM
incl	310.2	310.7	0.5	31.80	
and ¹	371.0	372.0	1.0	25.96	
incl ¹	371.5	372.0	0.5	51.80	

**Gold intervals reported in the above table are at 0.1 g/t cut-off. Weighted averaging has been used to calculate all reported intervals. True widths are estimated at 70-90% of drilled thickness.*

(¹) True width is unknown.

Figure 1: Drill Targets on the East Block of the Pen Gold Project

Figure 2: Plan Map of the Deerfoot Trend

Figure 3: Cross Section of the HGM Target

Figure 4: Longitudinal Section of the HGM Target

Figure 5: Core Photo of Visible Gold in hole PEN-19-39 (sample at 310.5 m downhole)

Figure 6: Core Photo of Visible Gold in hole PEN-19-39 (sample at 371.5 m downhole)

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.

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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 grab and drill core samples are being analyzed by Bureau Veritas Commodities Canada Ltd. Preparation of a 1-kilogram pulp and gold assay of a 50-gram aliquot by Pb collection fire assay with an Atomic Absorption Spectrometry finish (Package FA450) are being done in Timmins, Ontario. Samples assaying above 3 ppm Au are being routinely re-run using gravimetric finish (Package FA550). Mineralized zones containing visible gold were analyzed by screen metallic fire assay. Multi-element analysis for 59 other elements using a four-acid digestion and an ICP-MS finish (Package MA250) is being done 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.

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.

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.

Photos accompanying this announcement are available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/683b6ba1-76f1-4b0b-9145-b28e81eb5a4f>

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