

GGL Resources Corp. Acquires Gold Point Project, Nevada

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VANCOUVER, July 29, 2020 - [GGL Resources Corp.](#) (TSXV:GGL) ("GGL" or the "Company") is pleased to announce the acquisition of the Gold Point Project, southwestern Nevada, which hosts past producing gold-silver mines. The road accessible Gold Point Project consolidates three properties covering a combined area of approximately 4.5 sq km, with camp-scale exploration potential. The acquisition involves three option agreements that grant GGL the right to earn 100% interests in two of the properties and a 75% interest in the third property.

Highlights:

- Intermittent small scale mining between 1882 and 1962 produced an estimated 74,000 oz gold;
- Existing workings are mostly open and dry to approximately 275 m below surface on both the Orleans (1020' level) and Western Veins (960' level);
- Thirty-five historical samples collected post-mining across the Orleans Vein, from the 960' to 1020' levels, reportedly averaged 0.389 opt gold; and,
- Historical production records indicate recoveries between 92% to 98% for gold and 53% to 82% for silver, through cyanidation.

About Gold Point

The Gold Point Project is located 26 miles south of Goldfield, Nevada, and covers several historical mine sites that intermittently produced gold and silver between 1882 and 1962. The first activity at Gold Point dates back to 1868, when prospectors discovered lime deposits, and subsequently silver, which was the primary commodity mined until approximately 1927 when deeper operations encountered more gold rich veins. Mining continued intermittently until 1942 when production was suspended by a government order related to the war effort. Operations resumed again in 1946 but were terminated in 1962 due to corporate issues.

Since 1962, various operators have sought to reopen the mines and revitalize the district; however, there is no evidence that any systematic exploration has been conducted or significant mining done.

The Gold Point Project is underlain by Precambrian Reed Dolomite and Wyman Formations siltstone, limestone and shale. Weak metamorphism in the Wyman Formation is believed to be caused by the Jurassic Sylvania granitic pluton, exposed to the west and south of the project area.

Native gold and chlorargyrite (silver chloride), with minor amounts of chalcopyrite, galena, and pyrite occur in northwest striking, steeply north dipping, quartz veins that cross cut shale and limestone of the Wyman Formation. Multiple stages of movement along the vein structures resulted in brecciation of the veins, which have been re-cemented by chalcedonic quartz and limonite. The veins are typically 1 to 2 m wide and locally range up to 7 m in width. Most of the gold production came from higher-grade shoots that rake relatively consistently from level to level. None of the underground workings at the Gold Point Project reached the water table. Historical production reports indicated that recovery of gold and silver were achieved through cyanidation and are within the range of 92% to 98% for gold and 53% to 82% for silver.

Gold to silver ratios generally increase with depth. The ratios in near surface workings are approximately 1:8 increasing in deeper workings to approximately 1:4. The ratio on the deepest level of the Orleans Vein averages 1:3.

Although at least 15 significant veins have been historically reported in the district, the majority of production

within the bounds of the Gold Point Project was from the Orleans Vein and to a lesser extent the Western Vein.

The Orleans Vein was developed to the 1020' level (approximately 275 m below surface), and produced an estimated 48,000 oz gold. Mining on the Orleans Vein ceased in 1962 when a cave in occurred. Sampling done in 1982 from post-mining workings on the Orleans Vein reportedly includes:

- 35 samples from the 900' to 1020' levels averaging 0.389 opt gold and 1.44 opt silver;
- A sample from a 0.5 m wide vein on the 1000' level returning 7.97 opt gold; and
- 21 samples from the 600' to 1020' levels averaging 0.314 opt gold and 1.42 opt silver, including a chip sample across 1.22 m grading 2.15 opt gold and 1.78 opt silver.

The Western Vein was developed to the 900' level (approximately 275 m below surface) and produced an estimated 27,000 oz up to 1922.

Limited historical assay records for the Western Vein are available, with the most recent being production reports from 1935, which indicate that the average mill feed grades that year were between 0.08 opt to 0.15 opt gold and 1.5 to 9.4 opt silver. An historical report indicates that higher-grade ore shoots in the district plunge steeply to the east, but that the workings on the Western Vein did not follow this plunge and likely passed out of the higher grade areas below the 200' level.

Past exploration at the Gold Point Project focused on areas where the veins were exposed at surface or in areas immediately adjacent to the underground workings. There is little evidence of any significant work that may have been done to test for veins in areas covered by overburden.

Exploration Plans

The objective of GGL's initial exploration program is twofold. Firstly to characterize and delineate the veins within the immediate area of the existing workings, in order to determine what mineralization remains within and below the underground workings. Secondly to test along strike of, and parallel to the known veins in order to determine the potential of the entire mineralized system.

Early work will include: 1) detailed review and digitization of all available historical documents; 2) an airborne LIDAR survey to aid in locating and mapping existing workings at surface; 3) surveying, mapping and sampling of accessible underground workings; and 4) HLEM geophysical surveys across known veins and in prospective, overburden covered areas. Once priority targets have been established, the second phase of work is expected to include: 1) rehabilitation of underground workings, where necessary, in order to conduct underground drilling; and 2) reverse circulation percussion drilling from surface to test along strike and down-dip of known veins and in other target areas elsewhere on the property.

Acquisition Agreements

GGL has entered into three option agreements in respect of contiguous parcels of federal lode mining claims in Esmeralda County, Nevada (hereinafter called the "Project Area").

The first option agreement is with Nevada Rand LLC ("Nevada Rand"), a private corporation and entitles GGL to acquire a 100% interest in the LBD property, consisting of 10 federal lode mining claims, by making cash payments totaling US\$1,000,000 and incurring expenditures on, in or under the Project Area of not less than US\$850,000 on or before July 31, 2025. This option agreement also provides that Nevada Rand shall retain a 2% net smelter return royalty related to mineral products from commercial production from the LBD property. GGL has the right to purchase one-half of the royalty for US\$1,000,000.

The second option agreement is with [Silver Range Resources Ltd.](#) ("Silver Range") in respect of the EGP property, consisting of 39 federal lode mining claims, and provides that GGL has the right to earn a 75% interest therein by making cash payments totaling CAD\$180,000 and incurring aggregate expenditures on, in or under the Project Area of an aggregate of CAD\$1,500,000 on or before July 31, 2023. Upon making these payments and incurring these expenditures, GGL will have earned a 75% interest in and to the EGP property

and will enter into a 75%/25% joint venture with Silver Range for the further exploration and development of the property. Upon exercising the option, Silver Range will be entitled to receive a one-time cash payment of US\$4.00 per ounce based on the number of ounces of gold identified in the earlier of a measured or indicated mineral resource, or a proven or a probable mineral reserve, as contained in a NI 43-101 compliant technical report applicable to the EGP property

The third option agreement is with Silver Range and Nevada Rand, (collectively the "Optionors"), pursuant to which GGL has been granted the right to acquire a 100% interest in and to the TOM property, consisting of 14 federal lode mining claims, by incurring expenditures on, in or under the Project Area of not less than US\$1,500,000 on or before July 31, 2023. Upon exercising the option, each of the Optionors will be entitled to receive a one-time cash payment of US\$1.00 per ounce based on the number of ounces of gold identified in the earlier of a measured or indicated mineral resource, or a proven or a probable mineral reserve, as contained in a NI 43-101 compliant technical report applicable to the TOM property. The option agreement also provides that each of the Optionors shall retain a 1% smelter return royalty related to mineral products from commercial production from the TOM property. GGL has the right to purchase one-half of each of the royalties for a payment of US\$1.00 for each ounce of gold contained in any measured or indicated resource, or any proven or probable reserve.

Qualified Person

Results in this news release are historic in nature and have not been independently verified by GGL. Technical information in this news release has been reviewed and approved by Matthew R. Dumala, P.Eng., a geological engineer with Archer, Cathro & Associates (1981) Limited and qualified person for the purpose of National Instrument 43-101.

ON BEHALF OF THE BOARD

"David Kelsch"

David Kelsch
President, COO and Director

For further information concerning [GGL Resources Corp.](http://www.gglresourcescorp.com) or its various exploration projects please visit our website at www.gglresourcescorp.com or contact:

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