

GFG Begins 8,500 Metre Drill Program Focused on High-Grade Gold Targets at the Pen Gold Project, West of Timmins, ON

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SASKATOON, Aug. 31, 2020 - [GFG Resources Inc.](#) (TSX-V: GFG) (OTCQB: GFSGF) (“GFG” or the “Company”) announces that it has started its Phase II 8,500 metre (“m”) drill program testing high-grade gold targets at its 100% owned, district-scale, Pen Gold Project (the “Project”).

The Project is located approximately 40 kilometres west of the prolific Timmins Gold District in Ontario. The contiguous land package, one of the largest in the region, consists of approximately 475 square kilometres and is situated between Newmont’s Borden Gold project and Pan American Silver’s Timmins West Mine. The Project covers an approximately 50-kilometre-long section of Archean greenstone that contains the interpreted western extension of the Porcupine-Destor Fault Zone within the same geological setting that hosts most of the gold deposits found in the Timmins Gold Camp.

The Phase II drill program is designed to:

- Follow-up on the recent high-grade gold discovery at the Nib Prospect which intersected 71.27 grams of gold per tonne (“g/t Au”) over 8.5 m from 50 m below surface (see news release dated April 6, 2020: “GFG Drills 71.27 Grams of Gold per Tonne Over 8.5 Metres at the Pen Gold Project West of Timmins Ontario”);
- Follow-up on the HGM and Crawford targets where the Company has successfully intersected several zones of gold mineralization that are open in multiple directions;
- Test earlier stage targets such as Broadway and Boundary that have been identified and advanced by the Company’s systematic exploration approach; and
- Test an east-trending structure that parallels the Sewell Prospect which has multiple high-grade gold intercepts.

Please see Figure 1 for drill target locations.

Brian Skanderbeg, President and CEO commented, “We have made significant progress with our summer field program and now are in a position to aggressively drill test several targets with our largest ever drill campaign to date. Drilling will focus on the high-grade Nib discovery and regional targets such as the HGM, Crawford, Sewell North, Boundary and Broadway targets. With a strong cash balance, robust and successful exploration model and several highly prospective targets including the Nib discovery in hand, we are well-positioned for an exciting second half of the year.”

2020 Phase 2 Drill Target Descriptions

Reeves Region – Nib Prospect

Four distinct northeast-trending mineralized zones have been outlined within sheared and altered diorite at the Nib Prospect. Initial follow-up drilling at the Nib Prospect will focus on the uppermost zone where hole PEN-20-47 encountered 71.27 g/t Au over 8.5 m at 50 m below surface and for strike and depth extensions of this shallow, high-grade zone.

Tremblay Region – Broadway Prospect

Reconnaissance drilling at the Broadway Prospect returned 7.30 g/t Au over 0.7 m in veined and carbonate-altered diorite (see release dated February 19, 2020: “GFG Provides Exploration Update and Initiates 2020 Drill Program at Pen Gold Project West of Timmins, ON”). Surface rock grab samples grading up to 8.0 g/t Au and till anomalies with up to 57 gold grains (77% pristine) suggest that the

mineralized trend could extend for about 1.2 kilometres. As part of the current drill program, three or four holes will test the trend towards the south at 300 m and 600 m from previous drilling.

Jehann East Region – Boundary Trend

At eight different locations along the three-kilometre-long Boundary Trend, grab samples collected from outcrop returned values of greater than 1.0 g/t Au with the highest assay being 11.10 g/t Au (see news releases dated July 15, 2020: *“GFG Confirms New High-Grade Gold Target with up to 11 g/t Gold from Surface Sampling and Provides Exploration Update at the Pen Gold Project West of Timmins, ON”*; and December 9, 2019: *“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”*). As part of the current drill program, three or four priority targets will be tested along this trend which has seen no previous drilling despite its proximity to the Porcupine-Destor Fault Zone.

Deerfoot Region – HGM and Crawford Prospects

Recent drilling by the Company at the HGM and Crawford zones has returned high-grade intervals of 7.53 g/t Au over 2.2 m (including 31.80 g/t Au over 0.5 m) and 21.26 g/t Au over 1.7 m, respectively (see news releases dated January 8, 2020: *“GFG Returns Multiple Zones of High-Grade Gold Mineralization at the HGM Target, Pen Gold Project West of Timmins, ON”*; and April 3, 2019: *“GFG Discovers New Gold Zone with 21.26 g/t Gold over 1.7 Metres at Pen Gold Project West of Timmins, ON”*). As part of the current drill program, three or four holes will be drilled to test for extensions to these zones.

Deerfoot Region – Sewell North Prospect

Reconnaissance drilling at the Sewell North Prospect, targeting a structure interpreted from airborne magnetics, returned 2.86 g/t Au over 1.0 m at 47 m downhole (see news release dated January 8, 2020: *“GFG Returns Multiple Zones of High-Grade Gold Mineralization at the HGM Target, Pen Gold Project West of Timmins, ON”*). The current drill program will include two holes testing this prospective structure which extends for over 1.0 kilometre and has seen very limited drilling.

Outlook

The Company anticipates completing the 8,500 m drill program by year-end 2020. In addition to the ongoing drill program at the Project, the Company will continue additional surface exploration activities such as prospecting, till sampling and further drone magnetic surveys over the Nib region. The Phase II drill program is fully funded following the recent financing of C\$5.9 million which included the participation of [Alamos Gold Inc.](#) as a strategic investor.

At the Rattlesnake Hills Gold Project, the Company continues to evaluate strategic options to advance the project. The Company will provide updates as they become available.

A photo accompanying this announcement is available at:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/0e0e8bc2-b9ef-4264-a5ae-451feb70f2fb>

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 similar geological settings that host most of the gold deposits found in the Timmins Gold Camp which have produced over 70 million ounces of gold. The Company also owns 100% of the Rattlesnake Hills Gold Project, a district scale gold exploration project located approximately 100 kilometres southwest of Casper, Wyoming, U.S. 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.

For further information, please contact:

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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 rock and drill core samples are being 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 will be re-run using a gravimetric finish (Package 1A3-50). Selected samples will 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.

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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