

GFG Identifies New High-Grade Gold Target and Provides Drilling Update at the Pen Gold Project, West of Timmins, ON

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SASKATOON, Nov. 12, 2020 - [GFG Resources Inc.](#) (TSX-V: GFG) (OTCQB: GFSSF) ("GFG" or the "Company") has identified a new high-grade gold target with grab samples of up to 65.90 grams of gold per tonne (g/t Au) from a recent prospecting program at its 100% owned, district-scale, Pen Gold Project (the "Project"). In addition to its surface exploration program, the Company is well advanced on its Phase 2 drill program at the Project. To date, the Company has completed 5,200 metres of the 8,500 metre drill program and expects to complete the program in December 2020. Following the Phase 2 drill program, the Company will resume drilling with a plan to drill 4-5,000 metres in the first quarter of 2021.

The new gold target, the R66 Prospect, is located 2.3 kilometres southeast of the Slate Rock Prospect where the Company has been actively drilling (See Figure 1). The R66 target and area was highlighted as a high priority target during the Company's regional structural interpretation when it consolidated the Project in 2018. The R66 surface showing consists of a pair of northeast-trending quartz veins with trace to one percent pyrite and chalcopyrite within sericite-carbonate altered, highly strained mafic to intermediate volcanic rocks. Grab samples of the vein and adjacent wall rocks returned values that include 7.57, 28.60, 52.10 and 65.90 g/t Au (See Table 1).

The R66 target area is highly attractive as it is located along a northeast-structural corridor in direct proximity to a major first and second order structural intersection. Also relevant is the presence of broad intrusion-hosted mineralization at the Slate Rock target and Timiskaming conglomerates hosting anomalous gold mineralization immediately to the north. The veins are sub-parallel to the strain fabric and exposed intermittently over a strike length of 25 metres in a low-lying area in the central part of the west block of the Project. The area has had limited historical surface exploration or drilling, and the Company intends to conduct additional surface stripping and sampling to advance the R66 Prospect to a drill-ready stage by the first quarter of 2021.

Brian Skanderbeg, President and CEO commented, "The R66 Prospect results are the highest grade surface samples to have been recorded on the western portion of the property and demonstrate the opportunity to make new gold discoveries at the Project. The high-grade results demand further attention and we will advance this prospect to a drill ready stage in the coming months with an objective to drill test the target in the first quarter of 2021.

"Our expanded Phase 2 2020 drill program is progressing well with 15 holes completed to date at several targets including four holes at our new Nib discovery. We are optimistic we will be able to provide initial assay results in the near term and consistent news flow over the next several quarters."

Table 1: Grab Sample Highlights from the R66 Prospect:

Sample Number	Au g/t	Prospecting Description
1133487	65.90	50cm wide grey quartz vein; 1% blebby chalcopyrite
1133483	52.10	Grey quartz vein; 1% blebby chalcopyrite
27549	28.60	60% vein; 40% wallrock; trace chalcopyrite
1133484	23.50	100% grey quartz vein; 1% chalcopyrite
28294	9.24	40cm wide quartz vein; trace chalcopyrite
1133479	8.46	30cm wide gossanous quartz vein
1133485	7.57	Sheared mafic-interm volcanic; trace pyrite

1133482	6.36	Massive grey quartz vein; no visible sulphides
27550	3.77	Quartz vein in sericite-ankerite schist
28293	2.77	4cm quartz vein in chlorite altered mafic volcanic
1133486	1.26	Quartz vein boudin

Drilling Update

The Company has made significant progress on its Phase 2 8,500 metre drill program (See news release: *“GFG Begins 8,500 Metre Drill Program Focused on High-Grade Gold Targets at the Pen Gold Project, West of Timmins, ON”*). Since August 30, the Company has completed 15 holes (5,200 metres) at several targets including Nib, HGM, North Sewell, Boundary and Broadway prospects. The Company anticipates completing the 8,500 metre drill program by the end of December and will resume drilling early in the first quarter of 2021 with an additional 4-5,000 metre program.

The Company has experienced significant delays in receiving assay results due to lab processing times. However, the Company does anticipate receiving initial assay results for the Phase II drill program during the coming weeks and will provide updates as they become available.

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 Mine 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.

Figure 1: Plan Map of Priority Drill Targets at the Pen Gold Project

Figure 2: Plan Map of Priority Targets in the West Block of the Pen Gold Project

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 are 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. Any historic mineral resources quoted in this release and accompanying maps are not compliant with National Instrument 43-101 and are only considered to be an indication of overall prospectivity of the region.

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/bac1315b-6465-4de1-961f-9fe6bb1248f0>

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