

# GFG Finalizes Montclerg Gold Project Acquisition and Initiates Aggressive Exploration Program

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SASKATOON, Oct. 25, 2021 - [GFG Resources Inc.](#) (TSXV: GFG) (OTCQB: GFGSF) ("GFG" or the "Company") announces that the Company has completed its initial obligations pursuant to its previously announced definitive agreement (the "Agreement") with International Explorers and Prospectors Inc. ("IEP") to acquire a 100% interest in the Montclerg Gold Project (and/or the "Project") (see news release: "*GFG Expands Presence in Timmins - Acquires the Montclerg Gold Project East of the Prolific Timmins Gold District*"). Under the terms of the Agreement, GFG has the right to acquire 100% of the Project by completing a series of staged equity payments, transferring assessment credits and spending C\$1.0 million in exploration expenditures over the next 24 months.

The Montclerg Gold Project is located 48 kilometres ("km") east of the prolific Timmins Gold Camp (See Figure 1) and consists of five patented mining claims and 110 unpatented mining claims. The land tenure includes 10 km of the highly prospective Pipestone Deformation Zone (See Figure 2) which hosts multiple gold deposits and mines in one of the most prolific gold districts in the world.

"This acquisition fits our strategy of exploring in top tier jurisdictions, leverages our skill set and local Timmins team, lowers our exploration risk and encompasses a system with scale and numerous advanced drill targets", stated Brian Skanderbeg, President and CEO of GFG. "Before year-end, we plan to complete a resampling program of historic core, drone geophysics and approximately 3,000 metres of drilling from our current cash on hand. With the combination of our Timmins exploration programs and the on-going advancements at our Rattlesnake Hills Gold Project with our partners Group 11 Technologies, we anticipate an exciting and catalyst-rich news flow for the remainder of this year and 2022."

## Montclerg Gold Project Details

The Montclerg Gold Project overlaps the Pipestone Deformation Zone, a major northern splay of the Porcupine Deformation Zone, approximately 8.5 km east of Grace Gold's Clavos gold deposit and 37 km west of Mayfair Resources' Fen-Gibb gold deposit. The two gold prospects at the Montclerg Gold Project, MC and CX, occur north of and within the Pipestone Deformation Zone, respectively, and are associated with east-northeast trending fault zones that bisect the metasedimentary, felsic volcanic, mafic volcanic and felsic porphyry rocks of the area.

Since the discovery of gold at the MC prospect in 1938, a total of 19,730 metres ("m") have been drilled in 96 holes that sporadically test the trend over a 1.5 km strike length. The vast majority of holes, approximately 80, were drilled prior to 1967 and focused on depths of less than 150 m. These historic holes were not sampled completely with only the most intensely veined intervals assayed.

Drilling in 2016 demonstrated the existence of up to five separate gold zones within the MC prospect. Drill core shows three upper zones with composite grade and thickness on the order of 0.74 grams of gold per tonne ("g/t Au") over 124.5 m<sup>(1)</sup>. Two deeper zones were intersected in several drill holes that tested the mafic volcanic footwall stratigraphy. These two deeper zones are higher grade and have returned up to 3.69 g/t Au over 7.4 m (including 9.23 g/t Au over 2.2 m) and 6.05 g/t Au over 2.0 m<sup>(1)</sup>. Broadly spaced drilling indicates this footwall system extends over a strike length of 175 m and remains open across the property. The Company notes that a qualified person has not verified the data disclosed in respect of the property, including sampling, analytical and test data underlying this information. The data comes from historic reports prepared by previous owners.

The CX prospect, occurring about 350 m south of the MC prospect, is hosted directly within the Pipestone

Deformation Zone and was first drilled in 1987. A total of 4,700 m has been drilled in 23 holes that test portions of the 1.2 km trend at depths of less than 200 m. The geology and character of mineralization is analogous to the Clavos gold deposit with the mineralization at CX occurring in close proximity to a quartz-feldspar porphyry body that intruded along the contact of the metasedimentary and ultramafic rocks.

Both the MC and CX prospects have only been drilled sporadically along strike and have only been tested to shallow depths (<200 m vertical) (See Figure 3). They remain open at depth and along strike. Importantly, the deeper high-grade zones at the MC prospect demonstrate the high prospectivity of the footwall mafic volcanic rocks. See Table 1 for a list of selected highlighted historic drill results<sup>(1)</sup>.

Table 1: Select Highlighted Historic Drill Holes from the Montclerg Gold Project<sup>(1)</sup>

Hole	From	To	Length	Au g/t	Area
MON-16-01	24.0	148.5	124.5	0.74	MC Central
incl.	40.5	81.0	40.5	1.20	MC Central
incl.	54.0	79.5	25.5	1.53	MC Central
and incl.	121.5	145.5	24.0	0.88	MC Central
and	294.6	297.0	2.4	3.28	MC Central
MAT-06-07	324.6	332.0	7.4	3.69	MC Central
incl.	324.6	326.9	2.2	9.23	MC Central
and	369.3	371.3	2.0	6.05	MC Central
MON-07-01	48.6	60.0	11.3	1.76	MC West
and	65.4	73.7	8.3	1.92	MC West
and	126.0	134.0	8.0	2.66	MC West
CMX13	58.0	59.0	1.0	3.98	CX Central
and	63.0	69.0	6.0	1.20	CX Central
and	82.0	87.0	5.0	4.11	CX Central
incl.	85.0	86.0	1.0	16.95	CX Central

<sup>(1)</sup> Drill intercepts are historical and presented using a 0.20 g/t Au cut-off and as drilled length. Composites include internal dilution of 0.0 to 10.0 m at grades less than 0.10 g/t Au. True width is estimated to be 50 to 90% of drilled length. GFG's QP has not verified the laboratory accreditation, analytical method, sample size or QA/QC procedures utilized for the historic drill results.

*Potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a Mineral Resource on the Project to date and it is uncertain if further exploration will result in the Project being defined as a Mineral Resource.*

#### Terms of the Agreement

Under the terms of the Agreement, GFG has a right to earn 100% interest in the Project, subject to a net smelter return royalty of up to 2% on certain of the claims, by:

- The issuance of an aggregate of 7,423,905 common shares of GFG (the "Initial Shares"), valued at C\$1.0 million based on the volume weighted average pricing of such common shares on the TSX Venture Exchange (the "VWAP") for the five trading days immediately preceding the date of announcement of the Agreement, which Initial Shares have been issued;
- The issuance of common shares of GFG 12 months following the date of the Agreement, valued at C\$500,000, based on the VWAP for the five trading days immediately preceding the 12-month anniversary of the Agreement;
- The issuance of common shares of GFG 24 months following the date of the Agreement, valued at C\$500,000, based on the VWAP for the five trading days immediately preceding the 24-month anniversary of the Agreement;
- Spend a minimum of C\$1.0 million in exploration expenditures over 24 months on the Project following the date of the Agreement; and
- GFG will transfer C\$1.0 million in assessment credits of which, C\$500,000 will be transferred to IEP within 6 months following the date of the Agreement and the remaining C\$500,000 will be transferred 18 months following the date of the Agreement.

A maximum of 8,888,889 common shares of GFG may be issued pursuant to the Agreement, exclusive of the Initial Shares. All common shares issuable pursuant to the Agreement will be subject to a statutory four month hold period (which, with respect to the Initial Shares, shall expire on February 23, 2022) and an agreed upon lock-up agreement with IEP.

Figure 1: Regional Map of GFG Gold Projects accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/8bbc4b53-e181-44bc-8a96-75238659ec4c>

Figure 2: Montclerg Gold Project Geology Map with Historic Drill Holes accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/316fed79-48e9-4ea5-b664-70bddb93f252>

Figure 3: Montclerg Gold Project Cross Section Map accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/c35b0bfd-46ee-46e0-a000-0fac9ccfd969>

#### 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 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. In Wyoming, the Company has partnered with Group 11 Technologies Inc. through an option and earn-in agreement to advance the Company's Rattlesnake Hills Gold Project with disruption technology that could revolutionize the gold mining industry. 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., serves as President and CEO of GFG, and is a "qualified person" within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Skanderbeg has reviewed and approved the technical information contained in this news release.

#### 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, disclosure regarding possible events, the satisfaction of remaining conditions to be satisfied pursuant to the Agreement and proposed activities thereunder (the "Transaction"), exploration plans for the Project and

expected results, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; planned use of proceeds, expenditures and budgets and the execution thereof. 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 current exploration and other objectives concerning its mineral projects can be achieved and that its other corporate activities will proceed as expected; that the current price and demand for gold will be sustained or will improve; the continuity of the price of gold and other metals, economic and political conditions and operations; the prospective nature of the Project, that all conditions precedent to the acquisition of the Project, including requisite regulatory approval will be fulfilled in a timely manner and on acceptable terms; and that general business and economic conditions will not change in a materially adverse manner.

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: risks and uncertainties related to the acquisition of the Project not being completed in the event that any of the conditions precedent thereto are not satisfied; 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 assume no obligation to update any forward-looking statements, except as required by applicable laws.

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