

GFG Expands High-Grade Gold at Montclerg with 8.34 g/t Au over 7.5 Metres East of the Prolific Timmins Gold District

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KEY HIGHLIGHTS:

- Additional high-grade and bulk tonnage gold intercepts from four new assay results from the inaugural 2021 drill program at the Montclerg Gold Project
- Hole MTC-21-006 returned 8.34 grams of gold per tonne (g/t Au) over 7.5 metres (m), 40 m east of hole MTC-21-005 that graded 4.82 g/t Au over 26.0 m
- MTC-21-007 intercepted multiple bulk-tonnage zones above 125 m depth that graded 1.40 g/t Au over 31.1 m and 1.11 g/t Au over 23.0 m
- Assay results from the remaining five holes are pending and expect to be received in the coming weeks
- Drilling resumed in March at the Montclerg Gold Project with a 5,000 m Phase 1 drill program

SASKATOON, Saskatchewan, March 22, 2022 -- [GFG Resources Inc.](#) (TSXV: GFG) (OTCQB: GFGSF) ("GFG" or the "Company") reports new assay results from four drill holes that have intersected multiple zones of significant gold mineralization at the Montclerg Gold Project (the "Project" and/or "Montclerg"), located 48 kilometres ("km") east of the prolific Timmins Gold District in Ontario, Canada (See Figure 1). In 2022, GFG plans to drill approximately 10,000 m at Montclerg in parallel with a significant regional exploration program at its Goldarm and Pen gold properties.

Today's results are from the inaugural drill program which was completed in the fourth quarter of 2021. To date, the Company has released assay results from nine of the 14 holes that have successfully returned both high-grade and bulk tonnage intercepts from the MC Central target (See Table 1 and Figures 2-5). The remaining five holes include additional testing of targets at MC Central and initial tests at MC East. The Company expects to report assay results from the remaining 2021 drill holes in the coming weeks.

Brian Skanderbeg, President and CEO of GFG, stated, "Our early drilling success at Montclerg is demonstrating the continuity of the system with both high-grade and bulk tonnage components. These recent results are expanding our understanding of the system and its structural controls; the intensity of the alteration, veining and sulphidation that we are seeing is consistent with a large-scale gold system. With our Phase 1 2022 drill program well underway, further assays pending from 2021 and encouraging metallurgical results from our partnership at Rattlesnake Hills, we are off to great start and look forward to an exciting 2022."

Technical Commentary of Assay Results

Drill hole MTC-21-006 was drilled to test the Upper Footwall zone 40 m east of the high-grade mineralization intersected in MTC-21-005 which returned 4.82 g/t Au over 26.0 m (*See news release dated February 10, 2022*). This follow-up drill hole successfully intersected the Upper Footwall zone and returned 8.34 g/t Au over 7.5 m, including 15.04 g/t Au over 2.7 m from an interval of intensely carbonate and sericite altered mafic volcanic rocks with up to 15% quartz carbonate veins and up to 30% pyrite and arsenopyrite. Three other mineralized intervals were encountered that returned 0.82 g/t Au over 8.0 m, 0.99 g/t Au over 7.8 m, and 2.03 g/t Au over 3.1 m. As part of the on-going drill program, several holes will be completed to test for strike and dip extensions of the high-grade mineralization within Upper Footwall zone.

Drill hole MTC-21-007, drilled on the same section as MTC-21-006, was designed to test the Upper and Lower Main zones above a vertical depth of 125 m. The two zones were successfully intersected returning 1.40 g/t Au over 31.1 m and 1.11 g/t Au over 23.0 m. Consistent with previous holes, the gold mineralization occurs within intensely quartz and sericite altered felsic volcanic rocks with up to 10% quartz vein and up to 5% pyrite and arsenopyrite.

Drill hole MTC-21-009 was designed to test the southward extension of the Upper Main zone and Upper

Footwall zone. The Upper Main zone was encountered returning 1.23 g/t Au over 15.0 m with the Upper Footwall zone returning sporadic 1 to 2 m intervals of 0.2 to 1.0 g/t Au.

Drill hole MTC-21-010 was designed to test the northward extension of the Upper and Lower Main zones at vertical depths less than 125 m from surface on the same section as MTC-21-005. The two targeted zones were intersected and returned 1.05 g/t Au over 27.0 m and 0.77 g/t Au over 14.2 m. A third mineralized zone was encountered within the footwall mafic volcanic rocks that returned 3.52 g/t Au over 3.1 m. The shallow Main zones remain open towards the north indicating infill and step-out drilling is justified and will be completed in the upcoming drill programs.

Table 1: Initial Assay Results from 2021 Drilling at the Montclerg Gold Project

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Zone
MTC-21-001 ¹	62.5	90.0	27.5	1.56	Main upper
incl.	63.5	66.0	2.5	8.42	
incl.	65.4	66.0	0.65	26.90	
incl.	71.5	74.0	2.5	4.30	
and	126.0	166.5	40.5	0.78	Main lower
incl.	130.8	138.0	7.3	2.20	
MTC-21-002 ¹	357.2	363.5	6.3	1.75	Footwall Lower
incl.	359.7	362.0	2.3	4.13	
MTC-21-003 ¹	<i>Abandoned Hole</i>				
MTC-21-004 ¹	39.8	64.0	24.2	0.73	Main Upper
and	75.7	86.1	10.4	1.24	Main Lower
incl.	81.0	85.1	4.1	2.37	
and	230.5	246.0	15.5	1.23	Footwall Lower
incl.	241.7	245.0	3.3	3.09	
MTC-21-005 ¹	86.0	112.0	26.0	4.82	Footwall Upper
incl.	94.3	96.1	1.8	15.96	
and	103.8	109.3	5.5	12.32	
and	118.9	120.6	1.7	11.29	
MTC-21-006	20.8	28.8	8.0	0.82	Main Upper
and	60.5	68.3	7.8	0.99	
and	85.4	88.5	3.1	2.03	
and	98.3	105.8	7.5	8.34	Footwall Upper
incl.	98.3	101.0	2.7	15.04	
MTC-21-007	65.4	95.6	31.1	1.40	Main Upper
and	108.0	131.0	23.0	1.11	Main Lower
MTC-21-008	<i>Assays Pending</i>				
MTC-21-009	45.0	60.0	15.0	1.23	Main Upper
MTC-21-010	79.5	106.5	27.0	1.05	Main Upper
incl.	89.6	100.5	10.9	1.84	
and	135.8	150.0	14.2	0.77	Footwall Upper
and	177.5	180.6	3.1	3.52	

¹ Previously released

*Drill intercepts are presented using a 0.20 g/t Au cut-off and as drilled length. Composites include internal dilution of up to 3 m at grades less than 0.2 g/t Au. True width is estimated to be 50 to 90% of drilled length.

Phase 1 2022 Drill Program

The Company has completed the first 6 holes of its Phase 1 2022 drill program at Montclerg. This 5,000 m drill program will focus on a one-kilometre segment of the MC trend and test for extensions of the Upper and Lower Main zones and the high-grade Upper and Lower Footwall zones. Drill core logging of these initial drill holes along the MC trend note similar alteration and mineralization to that previously documented for these zones confirming the kilometre scale extent of the gold system. In particular, drill core from a hole completed

around holes MTC-21-005 and 006, which returned high-grade gold within the Upper Footwall zone, displays similar pyrite and arsenopyrite contents, quartz veining and carbonate-sericite alteration.

Additionally, selected high priority targets will be tested on the CX (Canamax) trend where historic drilling has identified gold mineralization in ultramafic, felsic porphyry and sedimentary rock units with quartz-carbonate veining and alteration that is analogous to the Clavos gold deposit located 7.5 km to the west.

Outlook

In 2022, the Company plans to complete approximately 10,000 m of drilling on its Timmins portfolio with its 5,000 m Phase 1 drill program well underway at the Montclerg Gold Project. In addition to the 2022 drill programs, GFG will continue additional regional exploration activities and drill target development across the Goldarm Property and the Pen Gold Project. The regional programs will include airborne geophysics, sonic till sampling programs and data compilation. Meanwhile, assay results are pending for the remaining five holes from the maiden 2021 drill program and the Company expects to report these results in the coming weeks.

Following the successful initial test work that exceeded recovery rate expectations at the Rattlesnake Hills Gold Project ("RSH Project") (See news release dated March 15, 2022), the Company's option partner, Group 11 Technologies Inc. ("Group 11"), will proceed to conduct further in-situ recovery ("ISR") analyses and data review. The technical review will further assess the amenability and recovery rates for extracting gold using an eco-friendly water-based solution. Next steps to advance the RSH Project to include additional laboratory tests, additional drill tests and related project permitting.

Figure 1: Regional Map of GFG Gold Projects in the Timmins Gold District is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/89f73ecb-a9ef-4d76-ab6f-3525fdb348ed>

Figure 2: Montclerg Gold Project Plan View Map is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/2a0b5d35-0e1c-428a-a80d-3d9b5f75df78>

Figure 3: Montclerg Gold Project - Cross Section Map A is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/b9a843f1-0d9b-4207-9725-8ac1cab9ac1>

Figure 4: Montclerg Gold Project - Cross Section Map B is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/ab850402-0b90-4dbe-ad68-c51fc92a7c03>

Figure 5: Montclerg Gold Project - Cross Section Map C is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/61f0c9fe-bef3-46b2-8e66-e59dea3d7912>

About the Montclerg Gold Project

The Montclerg Gold Project is part of the recently consolidated Goldarm Property which consists of approximately 15,000 hectares and covers over 30 km of the prospective Pipestone and North Pipestone deformation zones which hosts multiple gold deposits and mines in one of the most prolific gold districts in the world. The Project is strategically located 48 km east of the prolific Timmins Gold Camp and is surrounded by significant infrastructure (See Figure 1). The Project consists of patented and unpatented mining claims that cover 10 km of the highly prospective Pipestone Deformation Zone.

About GFG Resources Inc.

GFG 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 operates three gold projects, each large and highly prospective gold properties within the prolific gold district of Timmins, Ontario, Canada. The 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 km southwest of Casper, Wyoming, U.S. In Wyoming, the Company has partnered with Group 11 through an option and earn-in agreement to advance the Company's Rattlesnake Hills Gold Project with a technology that could revolutionize the gold mining industry.

All scientific and technical information contained in this press release has been prepared under the supervision of Brian Skanderbeg, P.Geo. President, CEO and Director of GFG, a qualified person within the meaning of National Instrument 43-101.

Drill intercepts are historical and presented using a 0.20 g/t Au cut-off and as drilled length. Composites include internal dilution of up to 3 m at grades less than 0.2 g/t Au. True width is estimated to be 50 to 90% of drilled length.

Sampling protocols, quality control and assurance measures and geochemical results related to historic drill core samples quoted in this news release have not been verified by the Qualified Person and therefore must be regarded as estimates.

Sampling and Quality Control

Drill core samples are being analyzed for gold by Activation Laboratories Ltd. in Timmins, Ontario. Gold analysis consists of the preparation of a 500-gram pulp and an assay of a 50-gram aliquot by Pb collection fire assay with an Atomic Absorption Spectrometry finish (Package 1A2-50). Samples assaying above 5 ppm Au are routinely re-run using a gravimetric finish (Package 1A3-50). Mineralized zones containing visible gold are analyzed by a screen metallic fire assay method. Selected samples are also undergoing multi-element analysis for 59 other elements using a four-acid digestion and an ICP-MS finish (Package MA250) by Bureau Veritas Commodities Canada Ltd. 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.

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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 Company's future exploration plans with respect to its property interests and the timing thereof, the prospective nature of the Project, 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 Company's projects is not necessary indicative of the geological setting, alteration and mineralization of the Rattlesnake Hills Gold Project, the Goldarm Property, 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; availability of capital, 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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