GFG Starts Phase 2 2022 Drilling at Montclerg, East of the Prolific Timmins Gold District

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KEY HIGHLIGHTS:

- 2022 Phase 2 drill program of approximately 4,000 metres ("m") has started with a primary focus on infill and expansion drilling at the MC West, MC Central and MC East targets at the Montclerg Gold Project in the Timmins Gold District of Ontario, Canada
- The Phase 2 drill program is primarily designed to test the strike and depth continuity to grow the Montclerg gold system and to complete step-out drilling to the east where limited drilling has been completed
- Follow-up testing on the Upper Footwall and Upper and Lower Main Zones where GFG intersected high-grade and broad gold mineralization, from holes MTC-21-05 (4.82 g/t Au over 26.0 m) and MTC-21-023 (1.60 g/t Au over 70.4 m) within the MC Central target
- Contingent on timing and permitting, the Company may complete a first pass drill test around the historic high-grade Aljo Gold Mine and Carr regional targets
- Drilling is anticipated to be completed in December 2022 and the Company is planning to resume drilling at Montclerg and at other regional targets on the Goldarm Property in February 2023

SASKATOON, Saskatchewan, Nov. 09, 2022 -- GFG Resources Inc. (TSXV: GFG) (OTCQB: GFGSF) ("GFG" or the "Company") announces that it has begun its 2022 Phase 2 drill program testing multiple targets at its Goldarm Property with a primary focus on the Montclerg Gold Project (the "Project" and/or "Montclerg"). The Company plans to drill approximately 4,000 m before year-end and anticipates resuming drilling in February 2023.

The Goldarm Property is a large and highly prospective land package east of the Timmins Gold Camp (see Figure 1). The consolidated Goldarm Property covers approximately 30 kilometres ("km") of the Pipestone Deformation Zone and the North Pipestone Deformation Zone. Within the Goldarm Property, there are several highly prospective gold targets such as the Aljo Gold Mine region, the Carr target and the Montclerg Gold Project which is the most advanced target. The Montclerg Gold Project is located 48 km east of the prolific Timmins Gold Camp and is adjacent to multiple current and historic gold mines (see Figure 1). The Project consists of patented and unpatented mining claims that cover 10 km of the highly prospective Pipestone Deformation Zone (see Figure 2).

"Drill results from our last two programs at Montclerg have been very encouraging; returning numerous bulk tonnage as well as high-grade gold intercepts at very shallow depths. The results have outlined a significant gold system with solid continuity in multiple lenses and it remains open in many directions," stated Brian Skanderbeg, President and CEO of GFG. "Following a busy summer field program and further modeling and interpretation at Montclerg, we are pleased to have recently resumed drilling. Focus will be on in-fill drilling within the MC Central target, completing further step-out holes at depth and along the MC and CX trends and assessing the potential to make discoveries along this 10 km corridor."

"In addition, we have made great strides with our generative programs across the Goldarm Property, refining high quality drill targets at the Aljo Gold Mine and Carr targets located on the eastern and southern portions of the Goldarm Property. We look forward to testing these and other regional targets as part of our 2022 and 2023 programs and believe in the potential for further discoveries across the Goldarm Property."

Phase 2 Drill Program
Following two highly successful drill programs (see Table 1 for Assay Highlights) at Montclerg, the Phase 2 drill program of approximately 15 holes (4,000 m) will focus on infill drilling to advance the Project towards resource and step-out holes to grow the Montclerg gold system along strike and at depth. Dependent on timing and permitting, the Company may also complete a first pass drill test of two regional targets that include the historic high-grade Aljo Gold Mine area and the Carr prospect within the Goldarm Property.

The MC Central target hosts the Upper Main, Lower Main and Upper Footwall Zones (see 2022 news releases dated *February 10, March 22* and *July 20*). The Upper Main and Lower Main Zones are hosted in massive, brecciated, and tuffaceous rhyolites and felsic porphyry with sulphidized extensional vein arrays comprising 5 to 30% of the rock. True widths of individual lenses are interpreted to vary between 10 and 40 m with grades ranging from 0.67 to 2.86 g/t Au: with stacking of lenses returning composite intervals of up to 1.60 g/t Au over 70.4 m and 0.74 g/t Au over 124.5 m. The Upper Footwall and Lower Footwall Zones are hosted within the mafic stratigraphy or along the felsic volcanic and mafic volcanic contact. They are characterized by intense carbonate, sericite and silica alteration, moderate quartz veining from 1 to 10%, and up to 25% locally of disseminated pyrite and arsenopyrite. True widths are interpreted to vary between 1 and

26 m with grades ranging from 2.42 to 8.35 g/t Au. Higher grade sub-zones are present as stacked lenses, ranging from 2 to 5 m in thickness with grades in the 10 to 15 g/t Au range. At least two footwall lenses have been modelled although drill intercepts imply other sub-parallel zones at depth.

Phase 2 drilling will focus on extending and infilling the Main and Footwall Zones specifically, the western and eastern strike extensions and the dip continuity to depths of approximately 350 m. The MC Central target continues to show a robust shallow mineralized package that remains open in several directions and GFG will continue to aggressively target this horizon in the Phase 2 drill program.

Moving to the MC East target, Phase 1 GFG drilling indicates that gold mineralization within the MC Central target extends a further 530 m to the east (see news release dated *July 20, 2022*). Sporadic historic drilling from the 1960's returned gold mineralization a further 1 km along strike to the east (see Figure 2). The Company interprets this area as the intersection of several prominent northeast-oriented structures with the Pipestone Deformation Zone and will test the area with several widely spaced drill holes.

Pending timing and approval of permits, the Company may complete follow-up drilling at the Aljo Gold Mine and Carr targets. The historic Aljo Gold Mine is located on the Coulson Claims, that were acquired in April 2022, and was the focus of underground exploration and development during the early 1900's, including two shafts to depths of 400 and 575 feet. High-grade gold mineralization is associated with quartz-carbonate veins in highly carbonate-altered mafic volcanic rocks and in the adjacent ultramafic and porphyritic felsic intrusive rocks. Historic drilling returned highlight intercepts of 82.60 g/t Au over 1.8 m, 14.45 g/t Au over 1.8 m and 15.40 g/t Au over 1.5 m. The Carr target encompasses the northern contact of the Carr porphyry with Porcupine-aged sediments. Historic drilling in the area, both on and off GFG claims, has returned broad zones of highly anomalous gold as well as narrow, high-grade intervals.

Summer Field Program
A summer field exploration program was conducted across the Goldarm Property. The goal of this work was to collect regional geochemical and geophysical data across the Goldarm Property, supporting GFG's generative targeting efforts. A targeted till sampling program focused in the western and eastern regions on the southern half of the Goldarm Property was completed with a total of 137 samples collected and submitted for analysis. These areas were selected based on an association with broadly east-west trending structures associated with the Montclerg, Carr and Aljo Gold Mine targets. A prospecting program also covered the southern half of the Goldarm Property and revealed numerous outcrops displaying quartz veining, altered mafic units (i.e., pillowed basalts) and porphyry lithologies, particularly to the east near the Aljo Gold Mine target. A total of 1,030 samples were collected and submitted for assay. All results for the field season are pending.

Table 1: Recent Highlights of Assay Results from the Montclerg Gold Project

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Zone
MTC-21-001	62.5	90.0	27.5	1.56	Upper Main
incl.	63.5	66.0	2.5	8.42	
incl.	65.4	66.0	0.6	26.90	
incl.	71.5	74.0	2.5	4.30	
and	126.0	166.5	40.5	0.78	Lower Main
incl.	130.8	138.0	7.3	2.20	
MTC-21-004	39.8	64.0	24.2	0.73	Upper Main
and	75.7	86.1	10.4	1.24	Lower Main
incl.	81.0	85.1	4.1	2.37	
and	230.5	246.0	15.5	1.23	Lower Footwall
incl.	241.7	245.0	3.3	3.09	
MTC-21-005	86.0	112.0	26.0	4.82	Upper Footwall
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	98.3	105.8	7.5	8.34	Upper Footwall
incl.	98.3	101.0	2.7	15.04	

MTC-21-007	65.4	95.6	31.1	1.40	Upper Main
and	108.0	131.0	23.0	1.11	Lower Main
MTC-21-009	45.0	60.0	15.0	1.23	Upper Main
MTC-21-010	79.5	106.5	27.0	1.05	Upper Main
incl.	89.6	100.5	10.9	1.84	
MTC-22-015	24.0	57.5	33.5	1.32	MC West
incl.	24.0	28.7	4.7	5.15	
MTC-22-018	52.0	57.9	5.9	3.51	MC West
incl.	53.9	56.0	2.1	7.93	
MTC-22-019	112.6	118.1	5.5	4.38	MC Main Upper Footwall
incl.	112.6	116.0	3.4	6.37	
MTC-22-020	22.4	34.1	11.7	1.07	MC Central Upper Main
incl.	24.6	25.6	1.0	2.01	
incl.	28.0	28.8	0.8	2.43	
incl.	32.0	33.0	1.0	2.16	
and	97.0	105.3	8.3	4.95	MC Main Upper Footwall
incl.	102.8	105.3	2.5	12.83	
MTC-22-021	50.3	72.0	21.7	1.51	MC Central Upper Main
incl.	62.2	64.0	1.8	8.17	
MTC-22-023	17.6	88.0	70.4	1.60	MC Central Upper Main
incl.	35.2	42.0	6.8	2.43	
incl.	76.2	81.0	4.8	4.97	
and	124.5	133.2	8.7	2.46	MC Central Upper Footwall
incl.	131.4	133.2	1.8	7.75	
MTC-22-029	104.4	111.5	7.1	4.98	MC Central Upper Footwall
incl.	104.4	107.6	3.2	7.02	
incl.	110.4	111.5	1.1	7.79	
MTC-22-030	71.0	86.0	15.0	3.40	MC Central Upper Footwall
incl.	71.0	74.0	3.0	6.21	
incl.	81.9	82.9	1.0	17.50	

*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.

Figure 1: Regional Map of GFG Gold Projects in the Timmins Gold District is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/6ea2b98f-7bd9-49a8-a96d-81c0dd439b1e

Figure 2: Montclerg Gold Project Plan View Map is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/ec7930fb-4c64-4b82-9396-f67a5c4294a1

About the Montclerg Gold Project
The Montclerg Gold Project is part of the recently consolidated Goldarm Property which consists of more than 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 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 Technologies Inc. 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.

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.

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For further information, please contact:
Brian Skanderbeg, President & CEO
Phone: (306) 931-0930
or
Marc Lepage, Vice President, Business Development
Phone: (306) 931-0930
Email: info@gfgresources.com
Website: www.gfgresources.com

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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 projects, 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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