GFG Samples up to 276 g/t Gold at Aljo and Provides Drilling Update at Montclerg

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KEY HIGHLIGHTS:

- Collected 137 till and 1,030 rock samples during the 2022 summer field exploration program on the Goldarm Property (or "Goldarm") in the Timmins Gold District of Ontario, Canada
- Results from rock sampling indicate widespread high-grade gold results from the Aljo Gold Mine target area of up to 276.00 grams of gold per tonne ("g/t Au") from outcrop, trenches and mine spoils
- Drill permit recently received to drill test the Aljo Gold Mine target area, located on the eastern portion of the Goldarm Property (see Figure 1). Drilling to commence in the coming days with a plan to drill 3-4 holes
- Recently received five drill permits on high priority gold and gold-copper targets within the Goldarm Property
- 2022 Phase 2 drill program has been highly successful with 14 holes completed to date at the Montclerg Gold Project ("Montclerg") with assays pending
- Following the 2022 drill program, the Company plans to resume drilling in the first quarter of 2023

SASKATOON, Saskatchewan, Dec. 15, 2022 -- GFG Resources Inc. (TSXV: GFG) (OTCQB: GFGSF) ("GFG" or the "Company") announces new high-grade gold results from its 2022 surface sampling program completed during the summer on its 100% owned Aljo Gold Mine target area located on the eastern portion of the Goldarm Property. Rock sampling results from outcrop, trenching and historic mine spoils returned gold values of up to 276.00 g/t Au (see Table 1).

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 covers 10 km of the highly prospective Pipestone Deformation Zone and is located 48 km east of the prolific Timmins Gold Camp and is adjacent to multiple current and historic gold mines (see Figure 1).

"Consolidation of the Goldarm Property over the last year has created an extensive and highly prospective regional land holding," stated Brian Skanderbeg, President and CEO of GFG. "Our strategy for this region has been two-fold, advance and grow the Montclerg gold deposit into a system of critical mass and secondly, generate, develop, and systematically test a pipeline of priority drill targets across the Goldarm Property. Both initiatives have advanced well in our inaugural year. The encouraging sampling results at Aljo and our continued success at Montclerg confirms our thesis that this underexplored region of the Abitibi is highly prospective with potential to host multiple gold systems."

Skanderbeg added, "We are very pleased and excited with the success of our Phase 2 drill program at Montclerg as we have observed well-mineralized zones in both our in-fill and step-out drill holes. We are particularly excited with what we see in our step-out hole to the east of the Montclerg deposit; hosting significant mineralization and alteration over a broad interval."

2022 Surface Exploration Program
An aggressive summer surface exploration program was conducted across the Goldarm Property. The goal of the program was to collect regional geochemical and geophysical data to support GFG's generative targeting efforts. A prospecting program of 1,030 rock samples was completed on the southern half of the Goldarm Property. The sampling program revealed numerous outcrops displaying quartz veining, altered mafic units and porphyry lithologies; particularly in the east near the Aljo Gold Mine target. Highlight assays from surface rock grab samples from outcrop, trenches and/or mine spoil dumps are presented in Table 1; with the program returning assays ranging from 0.01 to 276.00 g/t Au. The results confirmed the presence of multiple, high-grade vein systems exposed over an area of 0.5 km by 0.75 km that are host to the historic

Aljo Gold Mine workings.

In addition to the rock sampling program, a targeted till and soil 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. These areas were selected based on an association with broadly east-west trending structures associated with the Montclerg, Carr and Aljo Gold Mine targets.

Phase 2 Drill Program Update
Since late October, the Company has completed 14 holes at Montclerg, located 48 km from Timmins, Ontario. The Phase 2 drill program was designed to complete infill drilling to advance Montclerg towards resource and step-out holes to grow the Montclerg gold system along strike and at depth. Drilling at Montclerg is now complete and assays remain pending. The Company anticipates announcing assay results early in 2023.

The Company is currently set up to drill 2-4 holes at the Aljo Gold Mine target. The historic Aljo Gold Mine and surrounding area, acquired in April 2022, is located on the east side of Goldarm and is surrounded by multiple historic and operating gold mines. The Aljo Gold Mine was the focus of underground exploration and development during the early 1900's, including two shafts to depths of 120 and 175 metres ("m"). 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.

Dependent on logistics and timing, the Company may also complete a first pass drill test on the Carr target where historic drilling has encountered high-grade gold and gold/copper intercepts. 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.

Table 1: Rock Sample Highlights from the Aljo Gold Mine Target (1)

Grab Sample ID	Gold (g/t)	Rock Description
931934	276.00	Quartz- carbonate vein rubble from trench; 2% blebby pyrrhotite.
931946	86.00	40% chaotic carbonate veining in chlorite-altered mafic; 1% blebby chalcopyrite.
931874	78.60	50% quartz vein material in grey-altered mafic volcanic; minor pyrite, trace chalcopyrite.
931947	76.60	40% carb veining in grey chloritic-carbonate-altered mafic volcanic; 1% blebby chalcopyrite with t
931808	44.20	Pillowed mafic volcanic, quartz vein with trace pyrite.
931935	33.20	Quartz vein with chlorite-carbonate ribbons; 0.5% pyrite- pyrrhotite-sphalerite.
931936	26.60	Quartz vein material with ribbons of chlorite-carbonate rich host within; 0.5% disseminated pyrite arsenopyrite.
931941	8.99	Quartz vein with 5% mafic host; trace pyrite, chalcopyrite and pyrrhotite.
931965	8.97	Quartz vein with trace pyrite, pyrrhotite.
932103	8.54	Quartz vein with trace pyrite.
931835	8.38	Quartz vein in mafic pillows with trace pyrite.
931814	6.20	Quartz vein in mafic volcanic, trace pyrite.
931829	4.75	Trace pyrite in fractured mafic volcanic.

Figure 1: Regional Map of GFG Gold Projects in the Timmins Gold District

https://www.globenewswire.com/NewsRoom/AttachmentNg/4226bf9d-5458-4049-8af6-15e2f3dfe27b

Figure 2: Goldarm Property Plan View Map

https://www.globenewswire.com/NewsRoom/AttachmentNg/69b832b1-41a2-4e4e-88b9-9fef4a0c92aa

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 and CEO of GFG, a qualified person within the meaning of National Instrument 43-101.

Footnotes
(1) Please note that soil, till, rock, and float samples are selective by nature, and values reported may not represent the true grade or style of mineralization at the Aljo Gold Mine target. Readers are cautioned that these potential grades are conceptual in nature; there has been insufficient exploration by the Company or its Qualified Person to define a mineral resource or deposit; and it is uncertain whether further exploration will result in these targets being delineated as a mineral resource.

The reader is cautioned that descriptions of mineralization and soil anomalies reported in this news release are preliminary and/or early-stage results. While these results are considered encouraging, there is no guarantee that they indicate significant mineralization will be intersected in future drilling programs completed by the Company.

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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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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.

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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.