GFG Drills Significant Gold Mineralization in Multiple Zones at Montclerg including 9.85 g/t Gold over 16.0 Metres

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KEY HIGHLIGHTS:

- Drill results from the Montclerg Gold Project ("Montclerg") continue to intersect high-grade and bulk tonnage gold intercepts demonstrating continuity and a robust gold system.
- Hole MTC-22-035 returned multiple gold zones:
  - 9.85 grams of gold per tonne ("g/t Au") over 16.0 metres ("m") in the Upper Footwall zone, 30 m from hole MTC-21-005 that graded 4.82 g/t Au over 26.0 m.
- MTC-22-034 intercepted multiple zones above 170 m depth with highlights of 1.34 g/t Au over 15.1 m and 5.26 g/t Au over 9.3 m.
- Assay results from the remaining 13 holes are pending and will be announced as they are received.
- Achieved nearly 90% drilling hit rate since acquiring the Montclerg Gold Project in late 2021.
- Drilling is planned to resume in February with a focus on Montclerg and testing high-priority gold targets across the Goldarm Property.

SASKATOON, Saskatchewan, Jan. 18, 2023 -- GFG Resources Inc. (TSXV: GFG) (OTCQB: GFGSF) ("GFG" or the "Company") announces new high-grade gold assay results from its recently completed 17-hole 2022 Phase 2 drill program at the Montclerg Gold Project, located 40 kilometres ("km") east of Timmins, Ontario. (*see Table 1 and Figures 1-4*). The results released today are from four drill holes in the MC Central target where GFG has continuously proven and grown a robust gold system since the Company acquired Montclerg in October 2021.

During the Phase 2 drill program, the Company completed a total of 17 holes (3,541 m) on the Goldarm Property located east of Timmins, Ontario. The Phase 2 drill program was designed to complete infill drilling to advance Montclerg towards resource, step-out holes to grow the Montclerg gold system and to begin testing high-priority gold targets within the Goldarm Property such as the Aljo Gold Mine target ("Aljo"). Of the 17 holes completed, 14 holes were completed at Montclerg and three holes at Aljo. In addition to the great results today, the Company is optimistic that the remaining holes will return strong results as significant mineralized zones were observed.

"With each hole and drill program since consolidating Goldarm, we are strengthening our understanding of local and regional ore controls and growing the footprint of the system," stated Brian Skanderbeg, President and CEO of GFG. "The results today include our best drill intercept to date at Montclerg and we are pleased to continue to hit multiple zones of gold mineralization with strong continuity at both shallow and deeper levels."

Skanderbeg added, "The presence of multi-million-ounce gold systems on all sides of our Goldarm Property and the success we have had at Montclerg clearly demonstrate that the Timmins East region is becoming a new gold camp. Despite a long history of mining and exploration in the district, there remains much to be discovered. We are excited to receive the remaining assay results as the majority of the holes host significant mineralization and alteration over broad intervals."

Table 1: Initial Assay Results from the 2022 Phase 2 Drill Program at the Montclerg Gold Project

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Zone
MTC-22-031	194.0	202.6	8.6	0.68	Upper Main
and	285.2	292.6	7.4	2.78	Lower Footwall
incl.	290.3	292.6	2.3	7.83	

and	300.4	302.0	1.6	4.59	Lower Footwall
and	319.5	320.5	1.0	4.80	Undefined
and	332.8	333.3	0.5	5.27	Undefined
MTC-22-032	*No Significant Intercept*				
MTC-22-033	*Assays Pending*				
MTC-22-034	46.4	52.5	6.1	0.94	Upper Main
and	79.5	94.6	15.1	1.34	Lower Main
incl.	85.2	86.8	1.6	3.97	
and	161.7	171.0	9.3	5.26	Upper Footwall
incl	163.9	169.3	5.4	8.96	
MTC-22-035	31.3	38.8	7.5	0.79	Upper Main
and	72.0	85.2	13.2	2.31	Lower Main
incl.	77.0	82.1	5.1	4.07	
and	125.3	141.3	16.0	9.85	Upper Footwall
incl.	130.3	137.8	7.5	14.99	

*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. Included intervals are calculated using a 3 g/t cut-off. True width is estimated to be 50 to 90% of drilled length.

Commentary on Assay Results
Drill Hole MTC-22-031 was drilled to test the Lower Footwall Zone's western and depth continuity. Pervasive carbonate alteration and moderate to high strain within the mafic volcanics marks mineralization. Gold mineralization is associated with trace to 20% pyrite and trace to 10% arsenopyrite disseminations with moderate quartz veining of the host rock. This zone returned 2.78 g/t Au over 7.4 m and includes 7.83 g/t Au over 2.3 m. The hole confirmed western strike continuity of Lower Footwall mineralization as well as continuity of the Upper Main Zone to the west of MTC-22-001.

Drill Hole MTC-22-034 was designed to test the Upper and Lower Main Zones 30 m below MTC-22-023. The hole demonstrated depth continuity with strong to moderate silica, and patchy to pervasive sericite alteration of the felsic volcanics. Mineralization is associated with trace to 5% quartz veining, trace to 5% disseminated arsenopyrite and trace to 1% pyrite in the wall rocks. The zone returned 1.34 g/t Au over 15.1 m.

The Upper Footwall Zone was intercepted further downhole and comprises strong carbonate and weak silica alteration of mafic volcanics. It exhibits moderate brecciation and shearing and trace to 30% quartz veining. Disseminated pyrite, 5 to 20%, and lesser arsenopyrite, trace to 10%, occur in the wall rocks. The zone returned 8.96 g/t Au over 5.4 m confirming the extension of the Upper Footwall Zone at depth.

Drill hole MTC-22-035 was drilled 30 m down-dip of hole MTC-22-005 to test the depth continuity of the Lower Footwall Zone that returned 4.82 g/t Au over 26.0 m (*see news release dated February 10, 2022*). The Upper Main Zone mineralization comprises patchy to strong silica and minor sericite alteration of felsic volcanics with irregular quartz veining. Disseminated pyrite, trace to 1% and arsenopyrite, trace to 5%, occur throughout the wall rock. The Main Zone mineralization returned 2.31 g/t Au over 13.2 m, including 4.07 g/t Au over 5.1 m.

Further downhole, mineralization of the Lower Footwall Zone comprises strong to pervasive carbonate alteration and patchy sericite altered mafic volcanics. There is localized blocky texture and fracturing with quartz veining ranging from 0.5 to 20%. Disseminated pyrite, 2 to 30%, and lesser arsenopyrite, trace to 5%, occur in the wall rocks. This zone returned 9.85 g/t Au over 16.0 m including 14.99 g/t Au over 7.5 m. This confirms that the Lower Footwall Zone identified in hole MTC-22-005 continues to extend to depth, with significant widths interpreted to reflect the intersection between moderately north-dipping Upper Footwall Zone mineralization and sub-horizontal mineralization associated with the Lower Main Zone.

Attend the Live Webinar - Thursday, January 19, 2023
We invite you to please join GFG on Thursday, January 19, 2023, at 12:00 PM Eastern Time for an in-depth discussion and presentation on the results from today and the outlook for 2023.

You may register by clicking HERE

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

https://www.globenewswire.com/NewsRoom/AttachmentNg/aa0df48e-fe00-4145-87e6-0e7ed1a266a1

Figure 2: Goldarm Property Plan View Map

https://www.globenewswire.com/NewsRoom/AttachmentNg/24ecb11a-2c70-4e4a-9a9c-8d013a65baac

Figure 3: Montclerg Gold Project Plan View Map

https://www.globenewswire.com/NewsRoom/AttachmentNg/1744ebe3-a472-43aa-9916-ffc949a9c246

Figure 4: Montclerg Gold Project Cross Section Map

https://www.globenewswire.com/NewsRoom/AttachmentNg/5e4de5ce-6372-4129-8afe-9375ba1d7fee

Table 2: GFG Drill Hole Assay Highlights 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	Upper Footwall
incl.	112.6	116.0	3.4	6.37	
MTC-22-020	22.4	34.1	11.7	1.07	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	Upper Footwall
incl.	102.8	105.3	2.5	12.83	
MTC-22-021	50.3	72.0	21.7	1.51	Upper Main
incl.	62.2	64.0	1.8	8.17	
MTC-22-023	17.6	88.0	70.4	1.60	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	Upper Footwall
incl.	131.4	133.2	1.8	7.75	
MTC-22-029	104.4	111.5	7.1	4.98	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	Upper Footwall
incl.	71.0	74.0	3.0	6.21	
incl.	81.9	82.9	1.0	17.50	
MTC-22-031	194.0	202.6	8.6	0.68	Upper Main
and	285.2	292.6	7.4	2.78	Lower Footwall
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About the Goldarm Property

The Goldarm Property is a large and highly prospective land package east of the Timmins Gold Camp (see Figures 1-2). 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).

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.

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Sampling and Quality Control
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.

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.

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. 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.

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.

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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