# GFG Expands High-Grade Gold Mineralization at Montclerg including 8.46 g/t Gold over 5.0 Metres

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KEY HIGHLIGHTS:

- New drill results from 8 holes continue to show strong continuity and extend high-grade gold mineralization of the Upper and Lower Footwall Zones at the Montclerg Gold Project ("Montclerg").
- Hole MTC-22-036 returned near surface high-grade gold:
  - 6.67 grams of gold per tonne ("g/t Au") over 6.0 metres ("m") in the Upper Footwall zone, up dip of holes MTC-22-035 (9.85 g/t Au over 16.0 m) and MTC-21-005 (4.82 g/t Au over 26.0 m).
- To date, Hole MTC-22-042 returned the broadest and highest-grade intercept at depth in the Lower Footwall Zone:
  - 8.46 g/t Au over 5.0 m in the Lower Footwall Zone.
- Assay results from the remaining 5 holes are pending and will be announced once received.
- Since acquiring Montclerg in October 2021, GFG has completed 11,000 m of drilling from 47 holes and achieved approximately a 90% drilling hit rate.
- Drilling is planned to resume in Q1 with a focus on Montclerg and testing high-priority gold targets across the Goldarm Property.

SASKATOON, Saskatchewan, Feb. 08, 2023 -- GFG Resources Inc. (TSXV: GFG) (OTCQB: GFGSF) ("GFG" or the "Company") reports continued 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 Tables 1-2 and Figures 1-5*). Today's results are from eight drill holes from the MC Central target and demonstrate strong continuity and continued expansion of the gold system.

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. To date, GFG has received 12 holes from the 17-hole program and anticipates announcing the remaining holes during the first quarter of 2023.

"We are very excited with the results from Montclerg as they continue to outline a robust gold system. The high hit rate, growing continuity and scale of the gold system shows the immense potential of the project. Our progress reinforces our belief in the regional prospectivity of this extremely well-endowed and infrastructure rich region," stated Brian Skanderbeg, President and CEO of GFG. "We are most encouraged by our best Lower Footwall Zone intercept to date as it demonstrates high-grade continuity that we can effectively model and target. This is such an exciting time as the majority of holes drilled to date have been above 150 m depth and with the continuity we are outlining, there is significant potential for us to continue to grow the Montclerg gold system and make further discoveries across the Goldarm Property."

Table 1: Recent 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-22-033 | 105.7 | 107.5 | 1.8 | 2.03 | Upper Main |
| and | 154.5 | 159.5 | 5.0 | 0.59 | |
| and | 181.5 | 190.0 | 8.5 | 0.31 | |
| and | 312.5 | 315.0 | 2.5 | 0.77 | Lower Footwall |
| MTC-22-036 | 79.0 | 85.0 | 6.0 | 6.67 | Upper Footwall |
| incl. | 80.5 | 84.0 | 3.5 | 10.59 | |

| | | | | | |
|---|---|---|---|---|---|
| MTC-22-037 | 78.7 | 87.0 | 8.3 | 2.47 | Upper Footwall |
| incl. | 79.2 | 81.0 | 1.8 | 9.19 | |
| MTC-22-038 | 97.5 | 100.5 | 3.0 | 2.8 | Upper Footwall |
| MTC-22-039 | 80.7 | 83.3 | 2.6 | 3.8 | |
| and | 88.0 | 98.3 | 10.3 | 4.02 | Upper Footwall |
| MTC-22-040 | 88.8 | 93.0 | 4.2 | 1.03 | Upper Footwall |
| MTC-22-041 | 76.2 | 81.0 | 4.8 | 3.29 | Upper Footwall |
| incl. | 79 | 80.1 | 1.1 | 8.38 | |
| MTC-22-042 | 96.4 | 132.5 | 36.1 | 1.07 | Lower Main |
| incl. | 110 | 115.0 | 5.0 | 3.73 | |
| and | 149.5 | 152.0 | 2.5 | 2.67 | |
| and | 307.3 | 312.3 | 5.0 | 8.46 | Lower Footwall |
| incl. | 309.3 | 312.3 | 2.0 | 16.40 | |

*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.

2023 Exploration Program
In 2023, the Company will focus on growing the Montclerg gold deposit and testing five high-priority gold and gold-copper targets within its Goldarm Property. Starting in the first quarter, the Company plans to begin a 3-4,000 m drill program at Montclerg and Goldarm Property. For the year, the Company plans to complete approximately 8-10,000 m of drilling at multiple permitted and drill ready targets on the Goldarm Property. In addition to the planned drill programs, GFG will continue to complete extensive surface exploration across the Goldarm Property which covers 30 km of the Pipestone and North Pipestone deformation zones.

Commentary on Assay Results
MTC-22-033 was a step-out of MTC-21-001, testing the western continuity of the Lower Footwall Zone. At shallow depths, the Upper Main Zone was intersected in fractured and brecciated, felsic volcanics with grades of 2.03 g/t Au over 1.8 m and 0.59 g/t over 5.0 m.

MTC-22-036 was a shallow hole designed to test the up-dip extension of hole MTC-21-005 and MTC-22-035 that returned 4.82 g/t Au over 26.0 m and 9.85 g/t Au over 16.0 m (*see news releases dated February 10, 2022 and January 18, 2023*) respectively in the Upper Footwall Zone (Figure 4). The hole successfully intersected a broad zone of mineralization grading 6.67 g/t Au over 6.0 m including 10.59 g/t Au over 3.5 m; demonstrating up-dip continuity. The mineralized zone is hosted in massive and brecciated, mafic volcanics with strong ankerite alteration with quartz-carbonate veining of up to 10%. Sulphide disseminations and stringers range from 1 to 10% pyrite and trace to 2% arsenopyrite.

MTC-22-037 was a step out hole up-dip of MTC-22-030 to test the continuity of the Upper Footwall Zone. The zone returned 2.47 g/t Au over 8.3 m including 9.19 g/t Au over 1.8 m confirming dip and strike continuity. The mineralized zone is hosted in moderate to pervasive ankerite-sericite altered, brecciated, mafic volcanic rocks with clusters of quartz veining up to 10% of the rock. Sulphide disseminations and stringers range from trace to 10% pyrite and trace to 2% arsenopyrite.

MTC-22-038 was designed as an easterly step out to MTC-22-030 that returned 3.40 g/t Au over 15.0 m in the Upper Footwall Zone. The hole returned 2.8 g/t Au over 3.0 m in ankerite-altered, mafic volcanics. Quartz and quartz-carbonate veining comprised up to 25% of the interval. Trace pyrite disseminations and stringers are present through the interval.

MTC-22-039 was drilled to test the easterly strike extent of Upper Footwall Zone in an untested area to the east of historical drill hole 06-Mat-01. This hole confirmed eastern continuity and returned 4.02 g/t Au over 10.3 m. The mineralized zone is associated with patches of strong sericite, ankerite alteration and strong silica alteration as vein halos. Quartz veining ranges from trace to 60% of host rock. Sulphide disseminations and stringers range from trace to 15% pyrite and trace to 15% arsenopyrite.

MTC-22-041 was drilled as an infill hole to test the Upper Footwall Zone between MTC-22-036 and

MTC-22-037. This zone returned 3.29 g/t Au over 4.8 m including 8.38 g/t Au over 1.1 m; demonstrating continuity. The interval is hosted in strongly to pervasively ankerite-altered, brecciated, mafic volcanics with quartz veins ranging from trace to 90%. Sulphide disseminations and stringers range from trace to 8% pyrite and trace to 4% arsenopyrite.

MTC-22-042 was drilled to test the strike and depth continuity of the Lower Footwall Zone (Figure 5). The Lower Footwall Zone is hosted in sericite-ankerite-altered, mafic stratigraphy and returned 8.46 g/t Au over 5.0 m including 16.40 g/t Au over 2.0 m. This is the broadest and highest-grade interval returned to date from the Lower Footwall Zone. The hole had stacked intervals of mineralization associated with the Lower Main and Lower Footwall Zones. The Lower Main Zone was intersected at three separate intervals including intervals of 1.07 g/t Au over 36.1 m and 2.67 g/t over 2.5 m. The two intersections are hosted in silica-sericite altered and brecciated, felsic volcanics with trace to 3% quartz and quartz-carbonate veining. Sulphides range from trace to 5% pyrite and trace to 15% arsenopyrite with higher sulphide content proximal to veins within the brecciated host rock. Quartz and quartz-carbonate veining comprises trace to 30%. Sulphide disseminations and stringers range from 2 to 20% pyrite and trace to 15% arsenopyrite.

Figure 1: Regional Map of GFG Gold Projects in the Timmins Gold District
https://www.globenewswire.com/NewsRoom/AttachmentNg/579c8131-2486-451b-88be-723855d2a0d9

Figure 2: Goldarm Property Plan View Map
https://www.globenewswire.com/NewsRoom/AttachmentNg/9f0ca032-915f-4c12-b96a-85f2e3c4b691

Figure 3: Montclerg Gold Project Plan View Map
https://www.globenewswire.com/NewsRoom/AttachmentNg/a911aefe-d329-4045-87ec-892dffd3a476

Figure 4: Montclerg Gold Project Cross Section Map A-A' (Hole MTC-22-036)
https://www.globenewswire.com/NewsRoom/AttachmentNg/66e2ad17-18ca-4713-a741-00673a8fa5b1

Figure 5: Montclerg Gold Project Cross Section Map B-B' (Hole MTC-22-042)
https://www.globenewswire.com/NewsRoom/AttachmentNg/4723578f-e971-4af7-8143-b414c6c6da90

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 |
| 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 |
| 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 | 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-22-034 | 46.4 | 52.5 | 6.1 | 0.94 | Upper Main |
| and | 79.5 | 94.6 | 14.5 | 1.37 | 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 | 168.3 | 4.4 | 10.77 | |
| MTC-22-035 | 31.2 | 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 | |
| MTC-22-036 | 79.0 | 85.0 | 6.0 | 6.67 | Upper Footwall |
| incl. | 80.5 | 84.0 | 3.5 | 10.59 | |
| MTC-22-039 | 80.7 | 83.3 | 2.6 | 3.8 | |
| and | 88.0 | 98.3 | 10.3 | 4.02 | Upper Footwall |
| MTC-22-041 | 76.2 | 81.0 | 4.8 | 3.29 | Upper Footwall |
| incl. | 79 | 80.1 | 1.1 | 8.38 | |
| MTC-22-042 | 96.4 | 132.5 | 36.1 | 1.07 | Lower Main |
| and | 149.5 | 152.0 | 2.5 | 2.67 | |
| and | 307.3 | 312.3 | 5.0 | 8.46 | Lower Footwall |
| incl. | 309.3 | 312.3 | 2.0 | 16.40 | |

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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.

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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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