

GFG Announces Senior Management Changes

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SASKATOON, May 15, 2023 - [GFG Resources Inc.](#) (TSXV: GFG) (OTCQB: GFGSF) ("GFG" or the "Company") announces the appointment of Mr. Anders Carlson as Vice President, Exploration effective May 15, 2023. In connection with the change, Dr. Natalie Pietrzak-Renaud will remain as a consultant in an advisory role for a period of time to ensure a smooth transition.

"We are grateful to Natalie for her unwavering commitment and significant contributions towards advancing our exploration efforts in Timmins. We recognize Natalie as a very talented geologist with exemplary management skills. We sincerely wish her well in all her future professional endeavors following her role with GFG. As we move forward, we are thrilled to welcome Anders to the GFG team. With his vast experience and proven track record in mineral exploration and resource development, Anders undoubtedly brings tremendous value and expertise to our organization," said Brian Skanderbeg, President and CEO of GFG.

Mr. Carlson is a seasoned mining professional with 17 years of experience in mineral exploration and economic geology. He holds an Applied M.Sc. in Mineral Exploration from Laurentian University and a B.Sc. (Hons) in Geology from the University of Manitoba. Throughout his career, Mr. Carlson has held various positions with notable companies such as SSR Mining ("SSR"), [Anglo American Plc](#), [Cadillac Ventures Inc.](#) and Wildcat Exploration Ltd. Over the past 12 years, Mr. Carlson has held multiple titles in exploration and resource development with SSR, most recently serving as the Senior Manager of Exploration for Canada. During his tenure at SSR, Mr. Carlson was part of the team responsible for adding more than 2 million ounces of high-grade gold to the resource base. He has also worked extensively with SSR's Business Development group over the past seven years, reviewing merger and acquisition targets that resulted in the merger with [Alacer Gold Corp.](#) in 2020 and the acquisition of [Taiga Gold Corp.](#) in 2022. In addition to his exploration expertise, Mr. Carlson has spent the past three years working with SSR's Global Growth team to strengthen and de-risk exploration pipelines, as well as unlock value at near-mine to greenfield opportunities in Turkey, Argentina, Nevada, and Canada. Furthermore, he has been an integral part of the community relations team in Canada, successfully developing inaugural Exploration and Capacity Sharing agreements with regional stakeholders.

In connection with Mr. Carlson's appointment and pursuant to the Company's stock option incentive plan, the Company granted Mr. Carlson incentive stock options to purchase 600,000 common shares of the Company. These stock options vest over two years and are exercisable for a period of five years and will be priced according to the Company's stock option plan.

The stock options are subject to the terms of the Company's stock option plan and regulatory approval.

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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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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