

GGL Resources Corp. Announces Private Placement and Amendment of Option Terms at Gold Point Project, Nevada

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VANCOUVER, July 27, 2023 - [GGL Resources Corp.](#) (TSXV:GGL) ("GGL" or the "Company") announces a non-brokered private placement offering (the "Offering") to consist of the sale of up to 18,000,000 common shares at a price of \$0.05 per share, to raise gross proceeds of up to \$900,000.

Insiders may participate in the private placement and finders' fees or brokers' commissions may be paid in accordance with TSX Venture Exchange policies.

All securities issued as part of the Offering will be subject to a hold period in Canada of four months plus one day from closing. The proceeds from the Offering, which is subject to TSX Venture Exchange acceptance, will be used for exploration and development activities on the Company's Nevada based properties and for general working capital purposes.

The Company also announces that it has successfully negotiated amended terms for the agreement concerning the LBD claims, the only portion of the Gold Point Project that is still subject to earn-in. Under the original terms, GGL would have been required to make a \$500,000 US cash payment to the optionor on or before July 31, 2024, to complete earn-in on these claims. The amendment extends the option period by 3 years so that the total of \$500,000 US can be paid incrementally with \$100,000 due on or before July 31, 2024, another \$100,000 on or before July 31, 2025, another \$100,000 on or before July 31, 2026, and the final \$200,000 on or before July 31, 2027.

"Renegotiating the option terms for the LBD claims is important because it will allow GGL more time to explore and develop mineralization on two of the four past-producing mines at the Gold Point Project", states Doug Eaton, CEO of GGL. "Underground exploration and drilling from surface have produced encouraging results within and along strike of the Orleans and Great Western mines, and under the renegotiated terms this work is planned to continue. The Company feels the Gold Point Project has exceptional potential and plans to continue exploration along the extensive system of gold-rich veins and at the newly discovered Le Champ porphyry target."

About GGL Resources Corp.

GGL is a seasoned, Canadian-based junior exploration company, focused on the exploration and advancement of under evaluated mineral assets in politically stable, mining friendly jurisdictions. The Company has optioned and wholly owned claims in the Gold Point district of the prolific Walker Lane Trend, Nevada. The Gold Point claims cover several gold-silver veins, four of which host past producing high-grade mines. The Company also owns promising diamond exploration projects in Nunavut and the Lac de Gras diamond district of the Northwest Territories. Lac de Gras is home to Canada's first two diamond mines, the world class Diavik and Ekati mines discovered in the 1990s. GGL also holds diamond royalties on mineral leases near the Gahcho Kué diamond mine in the Northwest Territories and a 2% NSR royalty on mineral production from the McConnell gold-copper property in the Kemess District of central British Columbia.

ON BEHALF OF THE BOARD

"David Kelsch"
David Kelsch
President, COO and Director

For further information concerning [GGL Resources Corp.](http://www.gglresourcescorp.com) or its various exploration projects please visit our website at www.gglresourcescorp.com or contact:

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Information contained in this news release contains forward-looking statements. These statements reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "evaluate", "potential", "likely", "possible", "cut-off grades" and similar expressions, or that events or conditions "may", "could" or "will" occur. GGL cautions that all forward-looking statements are inherently uncertain, and that actual performance may be affected by a number of material factors, many of which are beyond the control of GGL. Such factors include, among other things: risks and uncertainties relating to exploration and development and the results thereof, including the results of the recently completed drill program, the impact on future mineral resource estimates, the potential for new discoveries, and the results of future metallurgical programs, as well as the ability of GGL to obtain additional financing, the need to comply with environmental and governmental regulations, fluctuations in the prices of commodities, operating hazards and risks, competition and other risks and uncertainties, including those described in GGL's financial statements available under the GGL profile at www.sedar.com. Accordingly, actual and future events, conditions and results may differ materially from the estimates, beliefs, intentions and expectations expressed or implied in the forward-looking information. Except as required under applicable securities legislation, GGL undertakes no obligation to publicly update or revise forward-looking information.

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