

GGL Resources Corp. Announces Private Placement and Start of Ground Geophysical Survey and Sampling Program at Gold Point Project, Nevada

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VANCOUVER, February 13, 2024 - [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 6,000,000 common shares at a price of \$0.05 per share, to raise gross proceeds of up to \$300,000.

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 at the Company's Gold Point Project in the Walker Lane Trend of western Nevada and for general working capital purposes.

Exploration update

GGL is pleased to announce that it has commenced an Induced Polarization (IP) Survey over the Le Champ copper-molybdenum porphyry target at its road-accessible Gold Point Project in the Walker Lane Trend of Western Nevada.

The IP survey will be centered over abundant stockwork veining and silica alteration identified by recent mapping at Le Champ. This alteration is believed to mark the upper levels of a buried porphyry system. The strongly elevated molybdenum values and more subdued, but still noteworthy, copper results are consistent with a leached system, and suggest that stronger mineralization could be found at depth. It is anticipated that the IP survey could delineate this sulphide mineralization.

Geological mapping at Le Champ identified six separate intrusive phases within the Sylvania Plutonic Complex hosting extensive stockwork and sheeted vein zones. The strongest molybdenum-in-soil anomalies are associated with the stockwork zones. Copper-in-soil geochemistry is moderately anomalous throughout the target area with the strongest values near shallowly south-dipping fault structures and stockwork zones.

Large magmatic breccias containing limonite altered cubes and clots, often up to 2 cm across, were identified on the north side of the target area near historical workings containing copper mineralization. A float sample comprising limonite clots collected from the breccia returned 6.29% copper and 203 g/t silver. The exact timing of the brecciation is not yet known, but is thought to be a late event as it includes clasts of mafic dykes which are seen elsewhere on surface cutting the other intrusive phases.

Surface Sampling

Field crews will also complete systematic surveying and sampling of veins on newly acquired claims, located about 700 m along strike to the west of the main underground workings on the Orleans Vein (see news

release date January 16, 2024). There are numerous historical surface and underground workings on the new claims. These workings have not yet been mapped or sampled by the Company, but mineralization closely resembles that found in high-grade veins system elsewhere on the Gold Point property.

Setting of Le Champ

Le Champ is located about 3.5 km west of the gold-rich veins that have been the focus of historical exploration at Gold Point. The porphyry lies within the Late to Middle-Jurassic Sylvania Granitic Complex, a multi-phase intrusive suite that covers an area greater than 400 km² along the Nevada-California border stretching between Fish Lake Valley to the north and Death Valley to the south. It typically ranges in composition from granite to quartz monzonite, but locally contains more mafic phases. This pluton is similar in age to intrusions that host large porphyry systems in the Yerington district of Walker Lane, 249 km to the northwest.

The Walker Lane hosts four significant known porphyry deposits (Yerington, Ann Mason, Bear, and MacArthur), all of which are located near Yerington.

The Yerington Mine was operated by the Anaconda Company from 1952 until 1979 and produced approximately 1.744 billion pounds of copper at an average grade 0.54% copper. This deposit, along with the Bear and MacArthur deposit are currently held by Lion Copper and Gold.

The Ann Mason deposit is owned by [Hudbay Minerals Inc.](#) and contains 2.2 billion tonnes of measured and indicated resources grading 0.29% copper and 67 ppm molybdenum.

About Gold Point

The Gold Point Project is accessed by Highway 774 and comprises 375 lode claims and 7 patented claims covering a total area of approximately 7,443 acres (30.1 km²). It is situated within the Walker Lane, a major mineral belt that has seen significant historical production from gold, silver, and copper mines. Many companies are actively exploring in the belt including several majors.

The Gold Point Project covers several past-producing underground mines that explored along parts of four prominent vein structures. These main structures are paralleled by several other lightly explored structures. The mines operated intermittently from the 1880s to the early 1960s, producing gold and silver from mesothermal veins. The mineralization is strongly oxidized to the bottom of the workings, which reached a maximum depth of 1,020 ft (311 m) downdip.

Qualified Person

Technical information in this news release has been reviewed and approved by Matthew R. Dumala, P.Eng., a geological engineer with Archer, Cathro & Associates (1981) Limited and a qualified person for the purposes of National Instrument 43-101.

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, and an exciting new porphyry discovery. The Company also owns the McConnell Project, which hosts epithermal gold veins and an under explored porphyry copper-gold prospect in the Kemess District of north-central British Columbia. GGL also holds diamond royalties on mineral leases adjacent to the Gahcho Kué diamond mine in the Northwest Territories.

ON BEHALF OF THE BOARD

"W. Douglas Eaton"

Doug Eaton
CEO 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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SOURCE: [GGL Resources Corp.](http://www.gglresourcescorp.com)

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