GFG Extends Gold Mineralization to Depth and Confirms Multiple High Grade Vein Systems with 23.08 g/t Gold over 7.6 m at the Aljo Target - Main Zone

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KEY HIGHLIGHTS:

- Following the previously released intercept of 13.94 grams of gold per tonne ("g/t Au") over 7.1 metres ("m") GFG confirms second high-grade zone and deepest ever intercept in the Main Zone from the first hole of the H1 drill program at Aljo Mine Target ("Aljo").
- Drilled the best intercept to-date at Aljo in hole ALJ-24-012 returning 23.08 g/t Au over 7.6 m with significant visible gold and tellurides.
- Demonstrates continuity and much higher-grade of the Aljo Main Zone approximately 85 m down-dip from 2023 drill intercept of 3.65 g/t Au over 6.3 m and 160 m down-dip from historical drill intercept of 9.86 g/t Au over 8.0 m[(1)].
- Assay results for remaining 4 holes are outstanding with additional logged instances of visible gold beyond the footprint of historic mine workings.

SASKATOON, Saskatchewan, Sept. 05, 2024 -- GFG Resources Inc. (TSXV: GFG) (OTCQB: GFGSF) ("GFG" or the "Company") reports the best drilled intercept in the history of the Company from its Aljo project. This is the second high-grade gold zone reported in the first drill hole from the Company's Phase 1 2024 drill program at Aljo, located on the Goldarm Property in the world-class Timmins Gold District of Ontario, Canada.

"This latest drill hole represents a significant milestone for GFG. Hole ALJ-24-012 is the best yet in the history of GFG and showcases the system's potential with exceptional high-grades, stacked veins and strong continuity. The system remains open at depth, with the deepest intercepts of the Main Zone reaching approximately 200 m thus far," stated Brian Skanderbeg, President and CEO of GFG. "And we have pending results from four step-out holes that tested new areas within the Aljo system with little to no historical drilling. Looking ahead, we are gearing up for further drilling in October, with a budget of 4,000 m allocated to expand the system through strategic down-dip and along-strike step-out holes."

In June, the Company completed 5 holes (1,700 m) focused on testing the downdip and lateral extensions of the historic Aljo Mine and completed step-out holes related to the Company's 2023 drill program (See Figures 2-4). Drilling was successful in expanding known mineralized zones and identifying new zones of gold mineralization which host significant visible gold and tellurides. Follow-up drilling at Aljo is planned to start this October with approximately 4,000 m.

Commentary on Assay Results (See Figures 3-5)
ALJ-24-012 was drilled to test the down-dip and lateral extension of gold mineralization below historical underground workings of the Aljo Mine and to follow-up on high-grade intercepts in ALJ-23-004 which yielded several high-grade zones with significant visible gold (*see release dated February 15, 2024*). ALJ-24-012 yielded 23.08 g/t Au over 7.6 m including 215.00 g/t Au over 0.8 m, a significant improvement from previous drill intercepts including 3.65 g/t Au over 6.3 m and 13.35 g/t Au over 3.6 m within the Aljo Main and Footwall zones, respectively. This is in addition to the previously released intercept of 13.94 g/t Au over 7.1 m (*see release dated August 19, 2024*). The new high-grade intercept also occurs 160 m down-dip from the historical high-grade intercept of 9.86 g/t Au over 8.0 m drilled in 1988[(1)]. The presence of this high-grade zone points to a much higher endowment of the Aljo Main Zone than was previously seen in shallower historical drill intercepts. In addition, the visible gold logged with significant sulphide and veining in the Aljo Footwall zones demonstrates continuity of this zone approximately 100 m down-dip from 2023 results of 13.35 g/t Au over 3.6 m, leaving it open for further drill testing down-dip and along strike.

Gold is observed to have an association with structural corridors, proximal to felsic and mafic porphyry dyke

margins and with minerals in varying percentages such as: chalcopyrite, telluride +/- sphalerite, molybdenum, and galena. The strongest association, however, is the presence of sheeted grey to white, or mottled green to blue-grey veins and vein-swarms in both a north-northwest and northeast orientation, consistent with historic underground workings. Alteration is often observed proximal to faulted or sheared intervals, or in association with fractured veins.

Anders Carlson, Vice President, Exploration of GFG commented, "Today's high-grade results at the Aljo Main Zone confirm our belief that this gold system hosts significant endowment that has yet to be realized. This zone marks the deepest intercept to-date of the Aljo Main Zone and we are excited to continue testing the system beyond 200 vertical metres. Most importantly, during the past 9 months, we have established new high-grade gold zones with visible gold and tellurides across mineable widths at the Hangingwall, Main and Footwall zones at Aljo."

Table 1: Aljo Mine Target Assay Results for Hole ALJ-24-012(2)

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Zone	Visible Gold
ALJ-24-012	8.0	16.0	8.0	0.86	Aljo HW	VG
and	19.1	27.5	8.4	0.81	Aljo HW	VG
and	72.2	79.3	7.1	13.94	Aljo HW	VG
incl.	73.3	79.3	6.0	15.92	Aljo HW	VG
and	100.0	113.3	13.3	1.71	Aljo HW	VG
incl.	112.4	113.3	0.9	19.20	Aljo HW	VG
September 5, 2024 Press Release						
and	223.9	231.5	7.6	23.08	Aljo Main	VG
incl.	225.3	226.1	0.8	215.00	Aljo Main	VG
and	251.4	265.8	14.4	0.40	Aljo Main	VG

**Drill intercepts are presented using a 0.20 g/t Au cut-off and as drilled length with a minimum 5 gram-metre product. 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 at a minimum 5 gram-metre product unless otherwise stated. True width is estimated to be 30 to 90% of drilled length.*

Based on these latest high-grade drill intercepts including those from the Aljo HW Zone (*see release dated August 19, 2024*), the Company will be initiating a number of new internal studies at Aljo focused on:

1. Delineating the two main sets of gold-bearing quartz veins in the context of the Kingswood Shear Zone;
2. Understanding sulphide mineralogy in relation to visible gold and tellurides; and
3. Exploring the relationship between hydrothermal alteration of the host-rock mafic volcanics and main-stage gold mineralization.

These initiatives will be advanced in-tandem with GFG's growing greenfield target pipeline spanning the entire 800+ km^2 Timmins-based land package.

LIVE INVESTOR WEBINAR
Join Brian Skanderbeg, CEO of GFG for a LIVE virtual event today, Thursday, September 5 at 2:00 pm eastern time.

Click HERE to register for the event.

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

Figure 2: Goldarm Property Plan View Map

Figure 3: Aljo Target Plan View Map

Figure 4: Aljo Target Cross-Section

Figure 5: Visible Gold Core Photos of Hole ALJ-24-012

**Core photos 1-3 are from previously released news release dates August 19, 2024.*

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 ("RSH"), a district scale gold exploration project located approximately 100 km southwest of Casper, Wyoming, U.S. On August 15, 2024, the Company signed a definitive agreement with Patriot Gold Vault Ltd. ("Patriot"). Under the terms of the Agreement, Patriot will purchase RSH by paying GFG an aggregate consideration of approximately C$3.3 million.

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Footnote:
(1) Historical drill intercepts are referenced from the 1989 Kingswood Explorations Ltd. assessment report # 42A09NW0568 authored by Ken Lapierre.

(2) Drill intercepts are historical and GFG's QP has not verified the laboratory accreditation, analytical method, sample size or QA/QC procedures utilized for the historic drill results. True widths have not been estimated.

Sampling and Quality Control
All scientific and technical information contained in this press release has been prepared under the supervision of Anders Carlson, P.Geo. and Vice President, Exploration 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). 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 30 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 and the additional risks described in the Company's most recently filed annual and interim MD&A 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.

Photos accompanying this announcement are available at

https://www.globenewswire.com/NewsRoom/AttachmentNg/33e8ee2e-279d-420b-8748-e99393cd7fec

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