GFG Announces Proceeds of C$3.7 Million from Warrant Exercise Accelerates Exploration Programs in Timmins

11.12.2024 | GlobeNewswire

SASKATOON, Dec. 11, 2024 - GFG Resources Inc. (TSXV: GFG) (OTCQB: GFGSF) ("GFG" or the "Company") announces that it has received total proceeds of C$3,712,528 million from the exercise of 28,557,907 common share purchase warrants ("Warrants") of the Company, which expired December 9, 2024. The Warrants were originally issued on October 6, 2022, March 21, 2023 and April 19, 2024. In connection with the exercise of warrants, Alamos Gold Inc. ("Alamos") (TSX: AGI; NYSE: AGI) has exercised 5,343,302 warrants for a total consideration of C$694,629. As of today, the Company currently has nil Warrants outstanding.

Brian Skanderbeg, President and CEO of GFG commented, "We are grateful for the unwavering support and confidence our shareholders have shown by exercising their Warrants. Our management team and Board of Directors have also demonstrated their commitment by exercising their own Warrants, ensuring alignment with shareholders. This funding enables GFG to accelerate the exploration programs at our projects in the highly prospective Timmins Gold Camp. We are currently focused on drilling at our Aljo Gold Project and are looking forward to initiating our first pass drill program at the Muskego Gold Target in early 2025."

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 (the "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. The Company anticipates closing the transaction with Patriot prior to year-end.

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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 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.

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https://www.rohstoff-welt.de/news/487239--GFG-Announces-Proceeds-of-C3.7-Million-from-Warrant-ExerciseAccelerates-Exploration-Programs-in-Timmins.ht

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