

GFG Step-Out Drilling Returns 1.32 g/t Au Over 33.5 Metres Along with Infill Results of 4.95 g/t Au Over 8.3 Metres at Montclerg, East of the Prolific Timmins Gold District

6/23/2022

KEY HIGHLIGHTS:

- Step-out drilling on the MC West target returned strong near surface intercept of 1.32 grams of gold per tonne (“g/t Au”) over 33.5 metres (“m”) in hole MTC-22-015.
- High-grade gold was encountered at the MC West target 3.51 g/t Au over 5.9 m including 7.93 g/t Au over 2.1 m in hole MTC-22-018.
- Infill drilling at the MC Central Upper Footwall Zone reinforced high-grade gold mineralization from holes MTC-22-019 (4.38 g/t Au over 5.5 m) and MTC-22-020 (4.95 g/t Au over 8.3 m, including 12.83 g/t Au over 2.5 m).
- Successfully completed the Phase 1 2022 drill program with 17 holes totalling 4,200 m, which confirmed regional scale gold mineralization.
- Since acquiring the Montclerg Gold Project in October 2021, the Company has completed a total of 7,200 m of drilling in 30 holes.
- In 2022, the Company plans to complete approximately 10,000 m of drilling and surface regional exploration programs on the Goldarm and Pen gold projects.

SASKATOON, Saskatchewan, June 23, 2022 (GLOBE NEWSWIRE) -- GFG Resources Inc. (TSXV: GFG) (OTCQB: GFGSF) (“GFG” or the “Company”) reports encouraging initial assay results from the first seven holes of its 2022 Phase 1 drill program at the Montclerg Gold Project (the “Project” and/or “Montclerg”), located 48 kilometres (“km”) east of the

prolific Timmins Gold District in Ontario, Canada (See Table 1 and Figures 1-2). The Company's 2022 Phase 1 program was completed in April and consisted of 4,200 m and 17 drill holes testing multiple targets. For the remainder of the year, GFG plans to drill an additional 6,000 m at Montclerg in parallel with a significant regional exploration program at its Goldarm and Pen gold properties, which are also located in the Timmins Gold District.

Today's assay results are from the MC West (5) and MC Central targets (2). The results confirmed continuity and high-grade character of the gold mineralization in the MC Central panel and demonstrated that the bulk tonnage and high-grade gold mineralization extends to the west by at least 350 m, into the MC West target (See Table 1 and Figure 2).

Brian Skanderbeg, President and CEO of GFG, stated, "Since acquiring the Montclerg Gold Project in late 2021, we have demonstrated a robust gold system that clearly has the potential to grow into a relevant deposit. It is very encouraging to return both broad zones of porphyry-hosted mineralization and structurally controlled high-grade gold mineralization in step-out holes within the MC West target."

"We are excited to receive the remaining assay results in the coming weeks and are confident that we will continue to demonstrate that the Montclerg Gold Project is a large-scale gold system with the potential for new discoveries within our nearly 200 square kilometre land position east of Timmins."

Table 1: Initial Assay Results from Phase 1 2022 Drilling at the Montclerg Gold Project*

Hole ID	From (m)	To (m)	Length (m)	Au g/t	Zone
MTC-22-014	153.0	162.0	9.0	1.47	MC West
incl.	154.0	156.2	2.2	3.40	
MTC-22-015	24.0	57.5	33.5	1.32	MC West
incl.	24.0	28.7	4.7	5.15	
MTC-22-016	No Significant Assays				
MTC-22-017	153.5	157.0	3.5	1.13	MC West
and	160.5	162.4	1.9	0.77	
and	178.7	180.8	2.1	1.05	
MTC-22-018	52.0	57.9	5.9	3.51	MC West
incl.	53.9	56.0	2.1	7.93	
and	68.6	70.95	2.4	1.91	
and	81.0	85.5	4.5	1.92	
MTC-22-019	20.4	22.4	2.0	0.94	MC Central Upper Main
and	27.2	38.8	11.6	0.60	MC Central Upper Footwall
and	112.6	118.1	5.5	4.38	
MTC-22-020	22.4	36.1	13.7	0.95	MC Central Upper Main
and	97.0	105.3	8.3	4.95	MC Central Upper Footwall
incl.	102.8	105.3	2.5	12.83	

*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 50 to 90% of drilled length.

Technical Commentary of Assay Results

The Company completed 17 holes in its Phase 1 2022 drill program at Montclerg (See Table 1 and Figure 2). This 4,200 m drill program was designed to complete infill and step-out holes over a one km segment of the Montclerg gold system. Infill drilling focused on the MC Central panel testing for extensions of the Upper and Lower Main zones and the high-grade Upper and Lower Footwall zones. Step-out drilling tested the MC West, MC East and the CX targets. Detailed analyses of the initial assay results are outlined below.

MTC-22-014 was drilled within the MC West target to test 50 m east of historical drill hole MON-07-01 which intersected two broad zones that graded 1.29 g/t Au over 34.7 m and 1.64 g/t Au over 16.5 m. MTC-22-014 successfully intersected 1.47 g/t Au over 9.0 m, including 3.40 g/t Au over 2.2m in volcanic rocks below the quartz feldspar porphyry. Mineralization is focused along the felsic volcanic and mafic volcanic contact and hosted in an intense stockwork of quartz/carbonate veins and intense sericite/ankerite alteration. Sulphides consist of up to 5% disseminated and vein-halo pyrite and arsenopyrite.

MTC-22-015, drilled on the MC West target, was designed to test the up-dip extension of mineralization seen in MTC-22-014. The hole collared into gold mineralization immediately below approximately 20 m of overburden. A broad, near surface, zone of gold mineralization was intersected in the quartz feldspar porphyry returning 1.32 g/t Au over 33.5 m, including 5.15 g/t Au over 4.7 m. This broad zone is characterized by light beige sericitic and local fuchsitic alteration with sporadic patches of pyrite and arsenopyrite. The higher-grade sub-interval was associated with intensely strained, altered and quartz veined porphyry.

MTC-22-017 was drilled 170 m west of hole MTC-22-015 within the MC West target. Two mineralized zones were encountered returning 1.13 g/t Au over 3.5 m and 0.77 g/t Au over 1.9 m in weakly sericitic, quartz feldspar porphyry with 10% quartz carbonate veins and 0.5% pyrite and arsenopyrite. A third zone, hosted in the footwall mafic volcanic stratigraphy, returned 1.05 g/t Au over 2.1 m and was associated with strong pervasive sericite and silica alteration and up to 1% disseminated pyrite and arsenopyrite.

MTC-22-018 was designed to test a 150 m gap between MC West and MC Central targets and intersected multiple mineralized zones. The first zone returned 3.51 g/t Au over 5.9 m including 7.93 g/t Au over 2.1 m in a fault zone within the felsic volcanics. The two lower zones returned 1.91 g/t Au over 2.35 m and 1.92 g/t over 4.5 m including 3.39 g/t Au over 2.0 m. The two lower zones occurred in sericitized and silicified quartz feldspar porphyry with 1% disseminated pyrite and arsenopyrite.

MTC-22-019 was drilled to test the Upper Footwall zone east of the high-grade mineralization intersected in MTC-21-005 which returned 4.82 g/t Au over 26.0 m (See news release dated **February 10, 2022**). This follow-up drill hole successfully intersected the Upper Footwall zone and returned 4.38 g/t Au over 5.5 m, including 6.37 g/t Au over 3.4m in altered mafic volcanic rocks with intense carbonate and strong sericite hosting 5% quartz carbonate veins

and up to 15% pyrite and arsenopyrite. Two other mineralized intervals were encountered near the top of the hole and returned 0.94 g/t Au over 2.0 m and 0.60 g/t Au over 11.6 m.

MTC-22-020 was drilled to test the Upper Footwall zone up dip of the high-grade mineralization intersected in MTC-21-005 (See news release dated **February 10, 2022**). This follow-up drill hole successfully intersected the Upper Footwall zone and returned 4.95 g/t Au over 8.3 m, including 12.83 g/t Au over 2.5m occurring in intensely carbonate-sericite altered mafic volcanic rocks hosting 5% quartz carbonate veins and up to 35% pyrite and arsenopyrite. Another broad mineralized interval was encountered near the top of the hole that returned 0.95 g/t Au over 13.7 m.

Outlook

The remaining 10 drill holes from the Phase 1 2022 program are currently being processed and the Company expects to report these results in the coming weeks. For the remainder of 2022, the Company plans to complete an additional 6,000 m of drilling at the Montclerg project and further regional exploration programs and drill target development across the Goldarm Property and the Pen Gold Project. The regional programs will include airborne geophysics, sonic and conventional till sampling programs and data compilation.

Following the successful initial metallurgical test work that exceeded recovery rate expectations at the Rattlesnake Hills Gold Project ("RSH Project") (See news release dated **March 15, 2022**), the Company's option partner, Group 11 Technologies Inc. ("Group 11"), will proceed to conduct further in-situ recovery analyses and data review. The technical review will further assess the amenability and recovery rates for extracting gold using an eco-friendly water-based solution. Next steps to advance the RSH Project are to include additional laboratory tests, additional drill tests and related project permitting.

Figure 1: Regional Map of GFG Gold Projects in the Timmins Gold District is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/cdf3ba7a-d99a-47a1-b7a1-e4336c334f98>

Figure 2: Montclerg Gold Project Plan View Map is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/f3f88bd5-a865-492f-9a49-cdba3afe389a>

About the Montclerg Gold Project

The Montclerg Gold Project is part of the recently consolidated Goldarm Property which consists of more than 15,000 hectares and covers over 30 km of the prospective Pipestone and North Pipestone deformation zones which hosts multiple gold deposits and mines in one of the most prolific gold districts in the world. The Project is strategically located east of the prolific Timmins Gold Camp and is surrounded by significant infrastructure (See Figure 1). The Project consists of patented and unpatented mining claims that cover 10 km of the highly prospective Pipestone Deformation Zone.

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 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.

All scientific and technical information contained in this press release has been prepared under the supervision of Brian Skanderbeg, P.Geol. President, CEO and Director of GFG, a qualified person within the meaning of National Instrument 43-101.

Drill intercepts are historical and 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 50 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.

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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

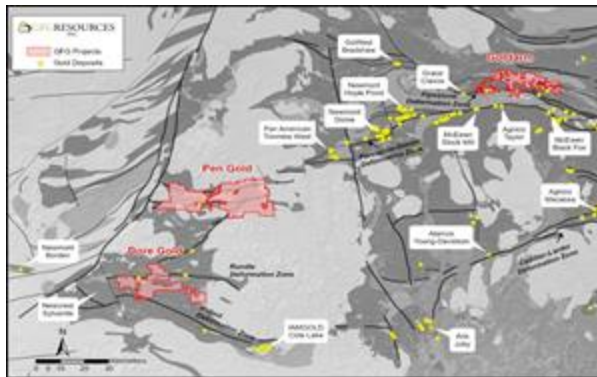
current expectations and plans and allowing investors and others to get a better understanding of our operating environment. Accordingly, readers should not place undue reliance on forward-looking statements.

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.



Source: GFG Resources Inc.

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



Regional Map of GFG Gold Projects in the Timmins Gold District

Figure 2: Montclerg Gold Project Plan View Map



Montclerg Gold Project Plan View Map