

GFG Announces Updated Warrant Amendments

6/28/2024

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SASKATOON, Saskatchewan, June 28, 2024 (GLOBE NEWSWIRE) -- GFG Resources Inc. (TSXV: GFG) (OTCQB: GFGSF) ("GFG" or the "Company") announces that it proposes to further amend the common share purchase warrants ("Warrants") of the Company originally issued on October 6, 2022, March 21, 2023 and April 19, 2024 (the "Proposed Amendments"). An aggregate of 5,692,359 Warrants were issued on October 6, 2022; 12,379,150 Warrants were issued on March 21, 2023; and 12,561,345 Warrants were issued on April 19, 2024. As previously announced, the terms of the Warrants originally issued on October 6, 2022 and March 21, 2023 were recently amended to extend the expiry date to April 19, 2027, as well as to amend the exercise price to \$0.13. The Proposed Amendments will provide that in the event that the closing price of the common shares of the Company is equal to or greater than \$0.18 for a period of 10 consecutive trading days, the Company will have the right to accelerate the expiry date of any of the Warrants by giving notice, via a news release, to the holders of such Warrants that such securities will expire on the date that is 30 days after the issuance of such news release. An aggregate of 1,836,961 Warrants are held by insiders of the Company. The Proposed Amendments remain subject to the approval of the TSX Venture Exchange.

About GFG Resources Inc.

GFG is a North American precious metals exploration company focused on district scale gold projects in a tier one mining jurisdiction. 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.

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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, disclosure regarding the Proposed Amendments, the receipt of all applicable regulatory approvals, the prospective nature of the Company’s property interests, exploration plans and expected results, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; planned use of proceeds, expenditures and budgets and the execution thereof. 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 receipt of applicable regulatory approvals, availability of financing, the assumed long-term price of gold, that the current exploration and other objectives concerning its mineral projects can be achieved and that its other corporate activities will proceed as expected; that the current price and demand for gold will be sustained or will improve; the continuity of the price of gold and other metals, economic and political conditions and operations; the prospective nature of the Company’s properties, availability of financing, and that general business and economic conditions will not change in a materially adverse manner.

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: risks and uncertainties related to the completion of the Proposed Amendments as presently proposed or at all, the failure to obtain all applicable regulatory approvals; actual results of current exploration activities; environmental risks; future prices of gold; operating risks; accidents, labour issues and other risks of the mining industry; 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 assume no obligation to update any forward-looking statements, except as required by applicable laws.



Source: GFG Resources Inc.