# *Media Release*

**TSX.V: GFG | OTCQB: GFGSF**

# GFG Drills 10.21 g/t Gold over 2.7 Metres from its Deepest Drill Intercept to Date at its Montclerg Gold Project Located in the Timmins Gold District

KEY HIGHLIGHTS:

- **Hole MTC-23-057 returned the deepest high-grade Lower Footwall intercept to-date at the Montclerg Gold Project ("Montclerg" or "Project") yielding 10.21 grams of gold per tonne ("g/t Au") over 2.7 m including 16.20 g/t Au over 1.5 metres ("m") from 330 m below surface.**
- **Hole MTC-23-056 intersected multiple zones at MC Central highlighted by 0.92 g/t Au over 33.0 m in the Lower Main Zone and 5.78 g/t Au over 1.1 m in the Lower Footwall Zone.**
- **The Phase 1 drill program was highly successful with additional highlight intercepts of (*see news release dated June 27, 2023*)**
    - **Hole MTC-23-054 returned multiple gold zones with a highlight of 9.97 g/t Au over 8.1 m in the Upper Footwall Zone, yielding one of the best gram-metre intervals drilled to-date at Montclerg within 60 m from surface.**
    - **MTC-23-046 intercepted multiple zones 1 km east of the MC Central with a highlight of 1.93 g/t Au over 10.6 m including 4.94 g/t Au over 1.9 m.**
    - **MTC-23-048 intersected several shallow mineralized zones at MC Central with a peak of 4.10 g/t Au over 4.1 m.**
- **Drilling is planned to resume in mid-September with a primary focus at Montclerg and testing high-priority targets across the Goldarm Property.**

**September 6, 2023, Saskatoon, Saskatchewan, Canada: GFG Resources Inc. (TSXV: GFG) (OTCQB: GFGSF)** ("**GFG**" or the "**Company**") reports the final gold assay results from its 13-hole 2023 Phase 1 drill program at the Montclerg Gold Project, located 40 kilometres ("km") east of Timmins, Ontario **(*see Tables 1-2 and Figures 1-6*)**. The results released today are from five drill holes completed along the Montclerg gold system where GFG has continuously proven and grown a robust gold system since the Company acquired the asset in October 2021.

The Phase 1 drill program was designed to complete infill drilling to confirm continuity in the MC Central area and drill significant step-out holes up to one km to the east. Overall, the drill program was successful in proving continuity along strike and at depth in the MC Central and proving the potential for additional discoveries over a km east of MC Central.

"Our Phase 1 drill program at Montclerg was a resounding success, revealing the potential to intersect high-grade gold and to grow the system in all directions. With our strategic focus on expanding the Upper and Lower Footwall Zones, coupled with the Upper and Lower Main Zones, we have effectively broadened the gold system both along strike and up-dip", stated Brian Skanderbeg, President and CEO of GFG. "The Phase 1 drill program was pivotal in bolstering our understanding that the Montclerg geology remains consistent, while still holding untapped opportunities. As we move forward, anticipate our sustained commitment to Montclerg Central, recognizing its depth and surface potential. Moreover, we remain committed to step-out drilling at depth and to the east of Montclerg and testing regional targets on our Goldarm Project for the next discovery. Drilling is set to resume in the coming weeks and we are confident that we can continue to demonstrate further success."

**Table 1: Final Assay Results from the 2023 Phase 1 Drill Program at the Montclerg Gold Project**

| Hole ID | From (m) | To (m) | Length (m) | Au (g/t) | Zone | |
|---|---|---|---|---|---|---|
| MTC-23-052 | 379.4 | 380.0 | 0.6 | 1.09 | Undefined | |
| MTC-23-053 | 63.5 | 64.3 | 0.8 | 1.27 | Upper Footwall | |
| MTC-23-055 | 72.0 | 74.8 | 2.8 | 1.70 | Upper Footwall | |
| MTC-23-056 | 83.5 | 84.5 | 1.0 | 1.09 | Upper Main | |
| and | 129.0 | 130.0 | **1.0** | **0.29** | | |
| and | 143.0 | 176.0 | **33.0** | **0.92** | Main Zone | |
| and | 189.4 | 191.4 | 2.0 | 1.56 | | |
| and | 195.4 | 197.0 | 1.6 | 0.69 | | |
| and | 202.9 | 205.8 | 2.9 | 0.60 | | |
| and | 216.2 | 217.3 | 1.1 | 1.22 | | |
| and | 226.3 | 227.7 | 1.4 | 0.56 | | |
| and | 262.8 | 263.8 | 1.0 | 4.05 | Lower Footwall | |
| and | 277.0 | 280.3 | 3.3 | 0.23 | | |
| and | 295.0 | 297.2 | 2.2 | 3.49 | Lower Footwall | |
| *incl.* | 295.5 | 296.6 | 1.1 | 5.78 | | |
| MTC-23-057 | 254.5 | 256.8 | 2.3 | 2.25 | | |
| and | **346.0** | **348.7** | **2.7** | **10.21** | Lower Footwall | |
| incl. | **346.0** | **347.5** | **1.5** | **16.20** | | |
| and | 375.5 | 376.7 | 1.2 | 2.42 | Lower Footwall | |
| MTC-23-045 | 177.4 | 182.9 | 5.5 | 2.00 | New Zone | |
| and | 220.6 | 227.3 | 6.7 | 1.23 | New Zone | *Previously Released Phase 1 Results* |
| MTC-23-046 | 117.0 | 121.5 | 4.5 | 0.54 | New Zone | |
| and | **265.0** | **275.6** | **10.6** | **1.93** | New Zone | |
| *incl.* | 265.7 | 266.6 | 0.9 | 6.63 | | |
| *also incl.* | 272.0 | 273.9 | 1.9 | 4.94 | | |
| MTC-23-048 | 34.8 | 37.5 | 2.7 | 1.91 | Upper Main | |
| and | 47.3 | 61.2 | 13.9 | 0.50 | Lower Main | |
| and | 66.2 | 70.5 | 4.3 | 0.42 | | |
| and | **88.0** | **92.1** | **4.1** | **4.10** | Upper Footwall | |
| *incl.* | 88.5 | 92.1 | 3.6 | 4.61 | | |
| MTC-23-054 | 56.8 | 60.6 | 3.8 | 1.15 | Upper Footwall | |
| and | **73.1** | **81.2** | **8.1** | **9.97** | Upper Footwall | |
| *incl.* | 73.6 | 79.8 | 6.2 | 12.89 | | |

*Drill intercepts are presented using a 0.20 g/t Au cut-off and as drilled length with a minimum 0.5 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. True width is estimated to be 50 to 90% of drilled length.
** Holes MTC-23-047, 049, 050, 051 had no significant gold assays.

## Commentary on Assay Results

Drill hole **MTC-23-052** was drilled to test the mafic volcanic corridor 1.3 km east of MC Central. The hole was centered on an 800 m wide gap in drilling and intersected **1.09 g/t Au over 0.6 m** with weak to moderate quartz-carbonate veinlets rimmed by pyrite. The presence of significant alteration and sulphide coupled with gold mineralization shows that this new area hosts potential for additional mineralized zones within the eastern basalt panel that will be tested in future drill campaigns.

Drill hole **MTC-23-053** was designed to test the up-dip extension of the Upper Footwall Zone. One zone was intersected yielding **1.27 g/t Au over 0.8 m**. The mineralization is characterized by strongly altered massive mafic volcanics with a 0.1 m wide smokey quartz vein with a strong mineralized halo of arsenopyrite and pyrite.

Drill hole **MTC-23-055** tested the up-dip extension of the Upper Footwall Zone and intersected **1.70 g/t Au over 2.8 m**. The mineralization is characterized by strongly altered massive mafic volcanics with up to 15% quartz-carbonate veins and up to 10% arsenopyrite and pyrite.

Drill hole **MTC-23-056** was designed to test the Main Zone and the up-dip extension of the Lower Footwall Zone. Three mineralized intervals were intersected within this hole. A broad zone was intersected in the MC Main Zone grading **0.92 g/t Au over 33.0 m**. The Main Zone is characterized by sericite-altered felsic volcanics with up to 30% quartz-carbonate veins and up to 3% arsenopyrite and pyrite. The Lower Footwall Zone yielded **4.05 g/t Au over 1.0 m** and is characterized by strongly altered mafic volcanics with up to 8% arsenopyrite and pyrite and 20% quartz-carbonate veins. Additional mineralization was intersected down-hole in the Lower Footwall Zone yielding **5.78 g/t Au over 1.1 m** and is characterized by strongly altered mafic volcanic, 2% quartz-carbonate veins and up to 5% pyrite and arsenopyrite.

Drill hole **MTC-23-057** tested the down-dip extension of the Lower Footwall Zone. Three mineralized intervals were intersected in this hole. A narrow zone was intersected in the Main Zone yielding **2.25 g/t Au over 2.3 m**. The Main Zone is characterized by sericite-altered felsic volcanics with up to 3% quartz-carbonate veins and up to 5% arsenopyrite, pyrite and pyrrhotite. The Lower Footwall Zone yielded a high-grade intercept of **10.21 g/t Au over 2.7 m including 16.20 g/t Au over 1.5 m** and is characterized by strongly altered mafic volcanic, minor veining and up to 20% arsenopyrite and pyrite (***see Figure 6***).

This hole is of particular significance as it is the deepest high-grade intercept of the Lower Footwall at Montclerg to-date. The intercept lies at a vertical depth of 330 m and clearly demonstrates continuity of the gold system at economic grades and widths.

Anders Carlson, Vice President, Exploration commented, “The presence of high-grade drill intersections at economic widths below 300 vertical metres at Montclerg is very encouraging for extending this gold system at depth. The upcoming Phase 2 drill program will take aim at larger step-outs along the Lower Footwall Zone to better test the overall gold endowment at Montclerg.”

**2023 Exploration Program**

For the remainder of the year, the Company’s focus will be on defining and growing the Montclerg gold deposit and testing five high-priority gold and gold-copper targets within its Goldarm Property. In addition, starting in a couple of weeks, the Company plans to resume exploration at the Goldarm Project with approximately 5,000 m of drilling. The Phase 2 program is expected to be completed before year-end. In addition to the Phase 1 and 2 drill programs, GFG is advancing an extensive surface exploration across the Goldarm Property which covers 30 km of the Pipestone and North Pipestone deformation zones. The 2023 exploration budget is approximately C$3.0 million and is fully funded.

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

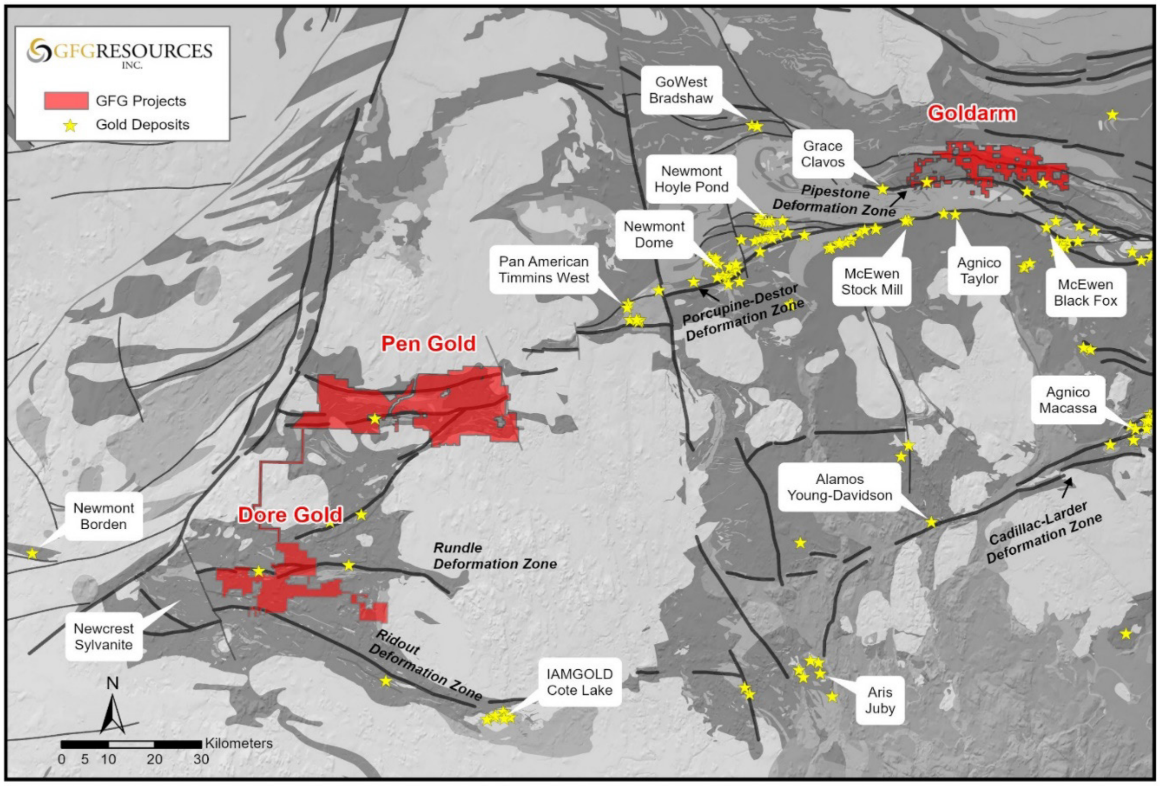


**Figure 2: Goldarm Property Plan View Map**

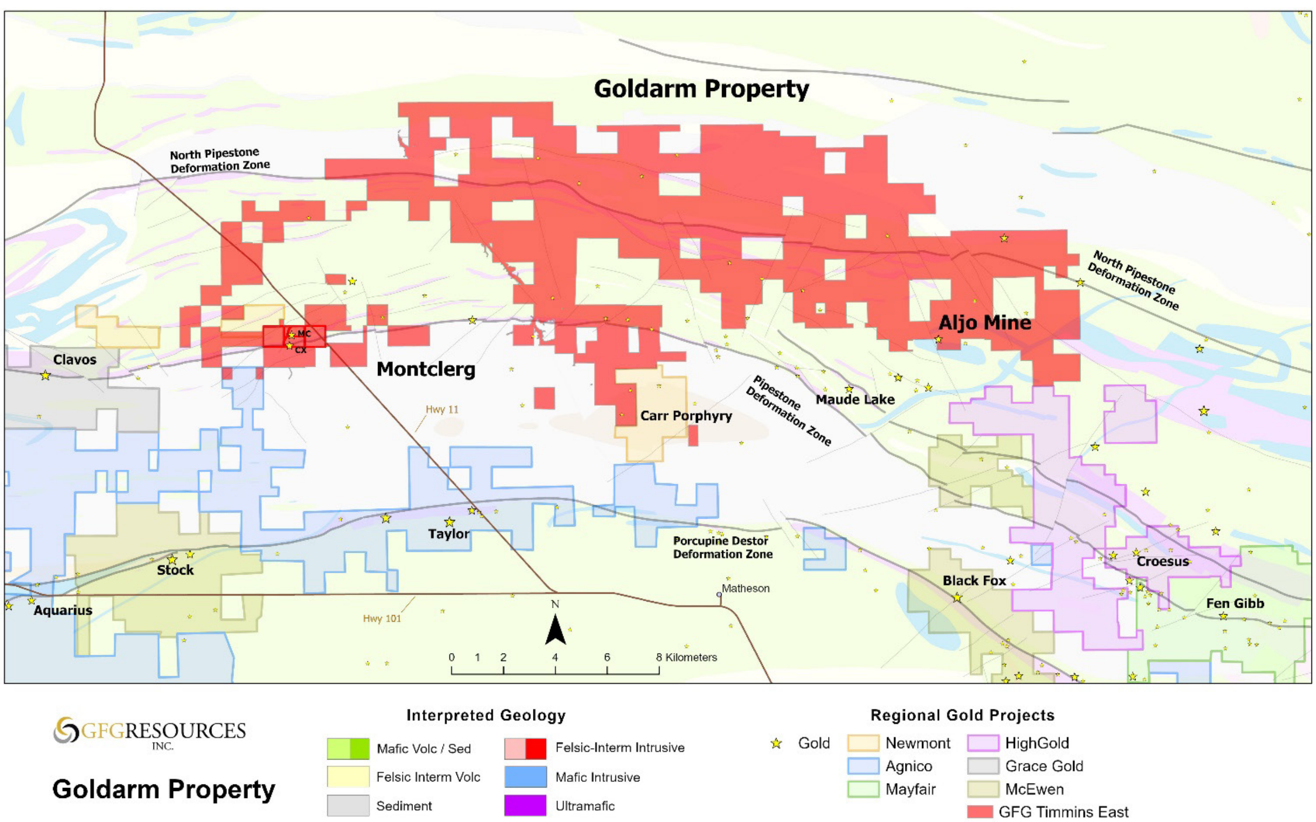

**Figure 3: Montclerg Gold Project Plan View Map**

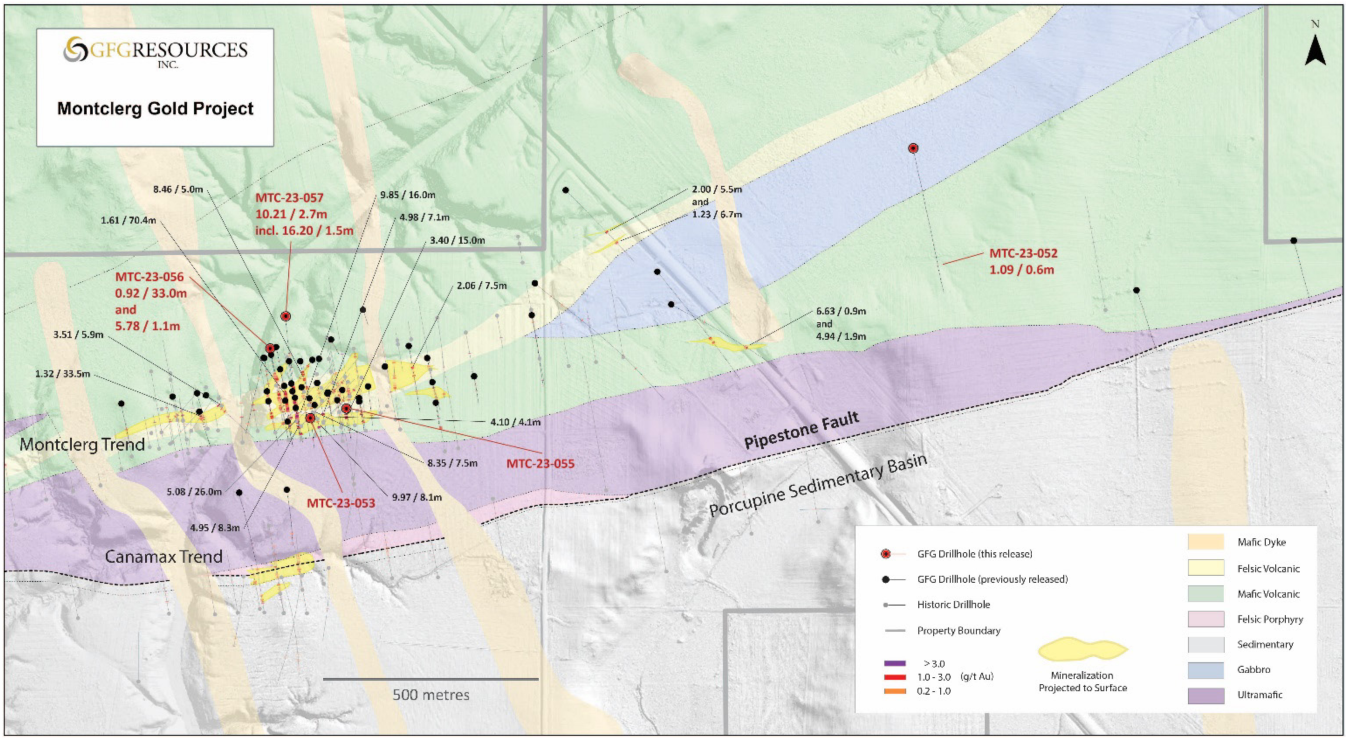


**Figure 4: Montclerg Gold Project MC Central Plan View Map**

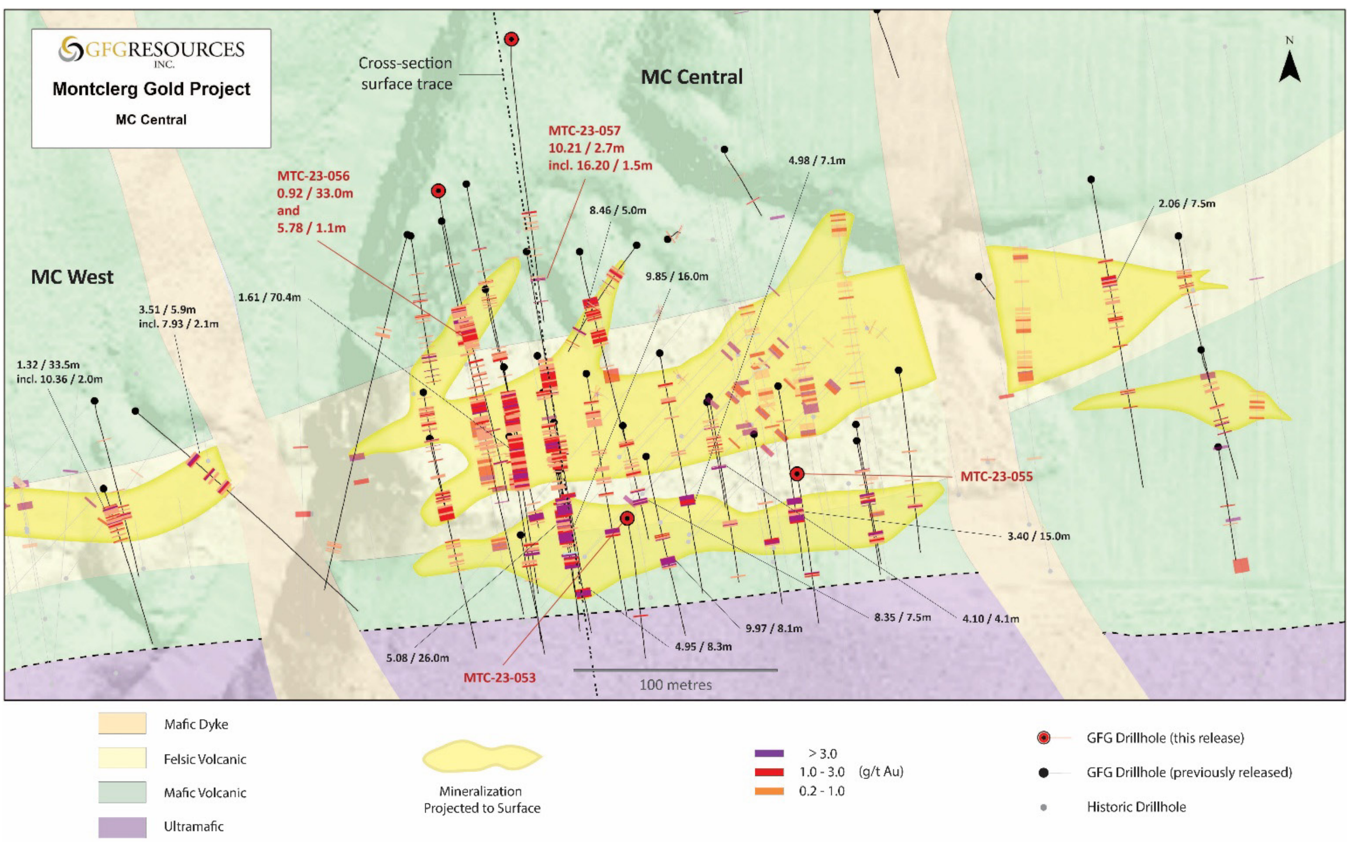

**Figure 5: Montclerg Gold Project Cross Section Map**

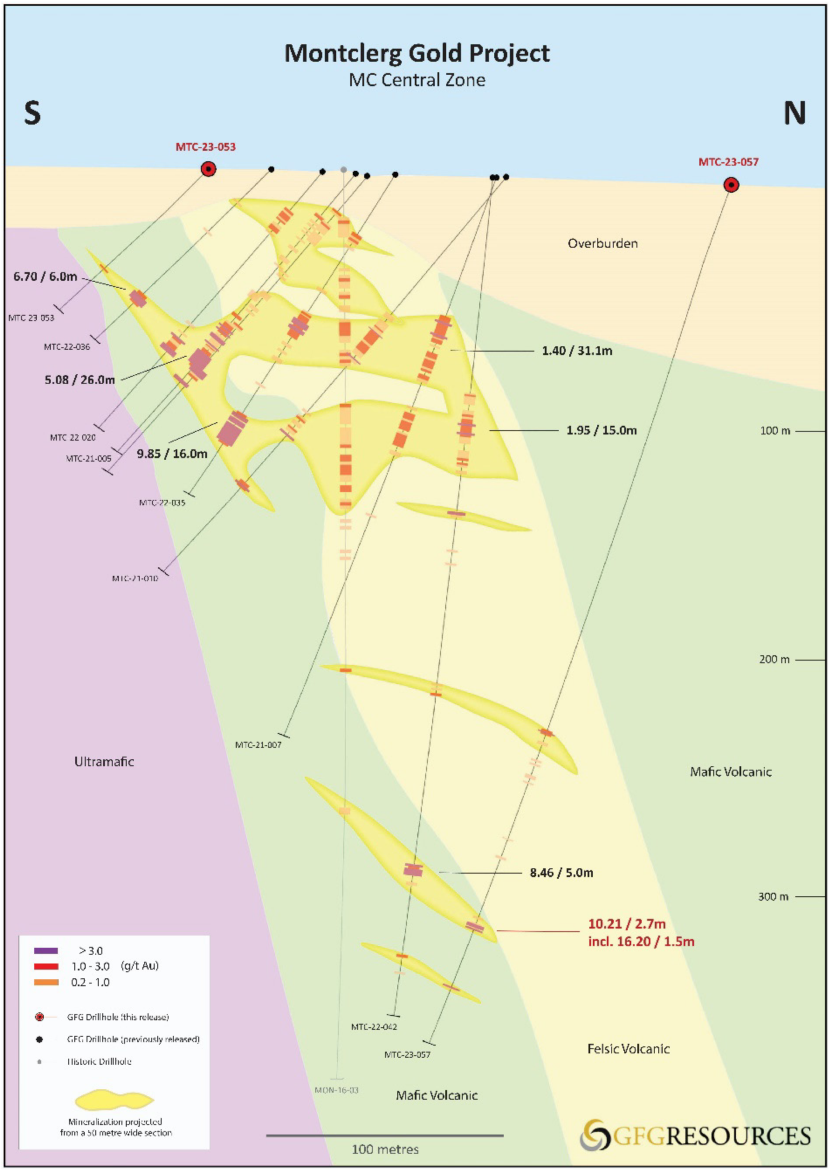


**Figure 6: MTC-23-057 High Grade Gold Zone**

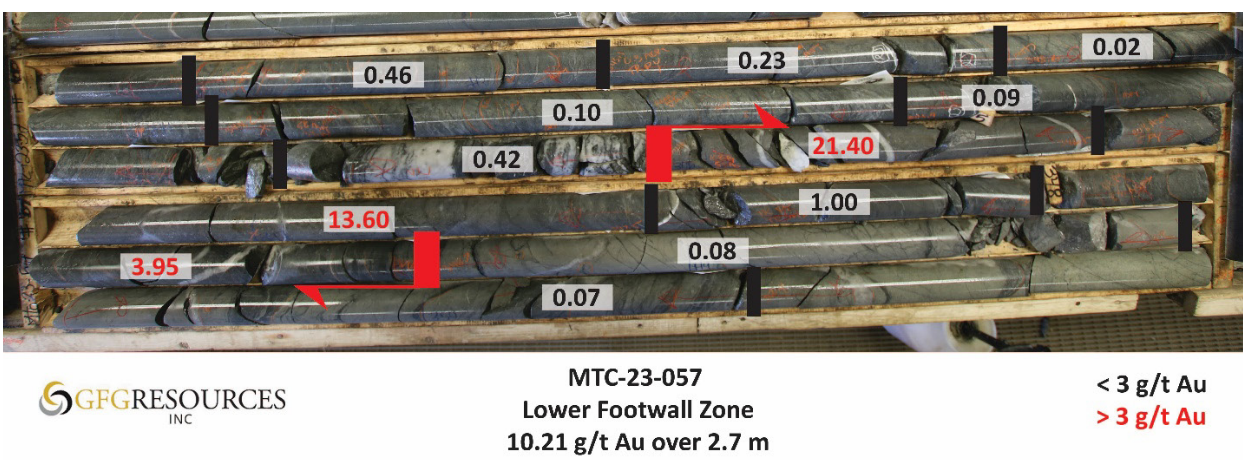

**Table 2: GFG Drill Hole Assay Highlights from the Montclerg Gold Project**

| Hole ID | | From (m) | To (m) | Length (m) | Au (g/t) | Zone |
|---|---|---|---|---|---|---|
| MTC-21-001 | | **62.5** | **90.0** | **27.5** | **1.56** | **Upper Main** |
| | and | 126.0 | 166.5 | 40.5 | 0.78 | Lower Main |
| MTC-21-004 | | 39.8 | 64.0 | 24.2 | 0.73 | Upper Main |
| | and | 75.7 | 86.1 | 10.4 | 1.24 | Lower Main |
| | and | 230.5 | 246.0 | 15.5 | 1.23 | Lower Footwall |
| | *incl.* | 242.7 | 244.0 | 1.3 | 4.91 | |
| MTC-21-005 | | **86.0** | **112.0** | **26.0** | **5.08** | **Upper Footwall** |
| | *incl.* | 94.3 | 96.1 | 1.8 | 15.96 | |
| | *also incl.* | **103.8** | **110.9** | **7.1** | **10.44** | |
| | and | 118.9 | 120.6 | 1.7 | 11.29 | |
| MTC-21-006 | | **98.3** | **105.8** | **7.5** | **8.35** | **Upper Footwall** |
| | *incl.* | 98.3 | 101.0 | 2.7 | 15.04 | |
| MTC-21-007 | | **65.4** | **96.5** | **31.1** | **1.40** | **Upper Main** |
| | and | 108.0 | 131.0 | 23.0 | 1.11 | Lower Main |
| MTC-21-009 | | 45.0 | 60.0 | 15.0 | 1.23 | Upper Main |
| MTC-21-010 | | 79.5 | 106.5 | 27.0 | 1.05 | Upper Main |
| MTC-22-015 | | **24.0** | **57.5** | **33.5** | **1.32** | **MC West** |
| | *incl.* | 26.7 | 28.7 | 2.0 | 10.36 | |
| MTC-22-018 | | 52.0 | 57.9 | 5.9 | 3.51 | MC West |
| | *incl.* | 53.9 | 56.0 | 2.1 | 7.93 | |
| MTC-22-019 | | 112.6 | 118.1 | 5.5 | 4.38 | Upper Footwall |
| | *incl.* | 112.6 | 116.0 | 3.4 | 6.37 | |
| MTC-22-020 | | 22.4 | 36.1 | 13.7 | 0.95 | Upper Main |
| | and | **97.0** | **105.3** | **8.3** | **4.95** | **Upper Footwall** |
| | *incl.* | 102.8 | 105.3 | 2.5 | 12.83 | |
| MTC-22-021 | | 50.3 | 72.0 | 21.7 | 1.51 | Upper Main |
| | *incl.* | 62.2 | 64.0 | 1.8 | 8.17 | |
| MTC-22-023 | | **17.6** | **88.0** | **70.4** | **1.61** | **Upper Main** |
| | *incl.* | 74.0 | 80.0 | 6.0 | 4.56 | |
| | and | 124.5 | 133.2 | 8.7 | 2.46 | Upper Footwall |
| | *incl.* | 130.1 | 133.2 | 3.1 | 5.62 | |
| MTC-22-029 | | 104.4 | 111.5 | 7.1 | 4.98 | Upper Footwall |
| MTC-22-030 | | **71.0** | **86.0** | **15.0** | **3.40** | **Upper Footwall** |
| | *incl.* | 71.0 | 74.0 | 3.0 | 6.21 | |
| | *also incl.* | 80.9 | 86.0 | 5.1 | 4.84 | |
| MTC-22-031 | | 285.2 | 292.6 | 7.4 | 2.78 | Lower Footwall |
| | *incl.* | 290.3 | 292.6 | 2.3 | 7.83 | |
| | and | 300.4 | 302.0 | 1.6 | 4.59 | |
| | *incl.* | 300.4 | 301.3 | 0.9 | 6.03 | Lower Footwall |
| MTC-22-034 | | 79.5 | 94.6 | 15.1 | 1.56 | Lower Main |
| | *incl.* | 83.0 | 86.8 | 3.8 | 3.34 | |
| | and | **161.7** | **171.0** | **9.3** | **5.25** | **Upper Footwall** |
| | *incl.* | 163.9 | 168.3 | 4.4 | 10.75 | |
| MTC-22-035 | | 72.0 | 85.2 | 13.2 | 2.31 | Lower Main |
| | *incl.* | 77.0 | 82.1 | 5.1 | 4.07 | |
| | and | **125.3** | **141.3** | **16.0** | **9.85** | **Upper Footwall** |

| | | | | | |
|---|---|---|---|---|---|
| *incl.* | 130.3 | 137.8 | 7.5 | 14.98 | |
| MTC-22-036 | **79.0** | **85.0** | **6.0** | **6.70** | **Upper Footwall** |
| *incl.* | 80.5 | 84.0 | 3.5 | 10.59 | |
| MTC-22-039 | 79.8 | 83.3 | 3.5 | 2.87 | Upper Footwall |
| *incl.* | 80.7 | 83.3 | 2.6 | 3.80 | |
| and | **88.0** | **98.3** | **10.3** | **4.02** | |
| MTC-22-041 | 76.2 | 81.0 | 4.8 | 3.29 | Upper Footwall |
| *incl.* | 77.5 | 80.1 | 2.6 | 5.31 | |
| MTC-22-042 | 96.4 | 119.0 | 22.6 | 1.48 | Lower Main |
| and | **307.3** | **312.3** | **5.0** | **8.46** | **Lower Footwall** |
| ALJ-22-002 | **62.1** | **75.0** | **12.9** | **3.03** | |
| *incl.* | 67.5 | 68.1 | 0.6 | 59.80 | |
| and | 79.0 | 97.0 | 18.0 | 1.12 | |
| *incl.* | 85.3 | 89.2 | 3.9 | 3.76 | |
| and | 101.0 | 105.3 | 4.3 | 6.58 | |
| *incl.* | 103.2 | 104.2 | 1.0 | 27.40 | |
| MTC-23-048 | 88.0 | 92.1 | 4.1 | 4.10 | **Upper Footwall** |
| *incl.* | 88.5 | 92.1 | 3.6 | 4.61 | |
| MTC-23-054 | **73.1** | **81.2** | **8.1** | **9.97** | **Upper Footwall** |
| *incl.* | 73.6 | 79.8 | 6.2 | 12.89 | |
| **MTC-23-057** | 254.5 | 256.8 | 2.3 | 2.25 | Lower Footwall |
| and | **346.0** | **348.7** | **2.7** | **10.21** | |
| *incl.* | **346.0** | **347.5** | **1.5** | **16.20** | |
| and | 375.5 | 376.7 | 1.2 | 2.42 | |

*Drill intercepts are presented using a 0.20 g/t Au cut-off and as drilled length with a minimum 0.5 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. True width is estimated to be 50 to 90% of drilled length.

## About the Goldarm Property

The Goldarm Property is a large and highly prospective land package east of the Timmins Gold Camp (***see Figures 1-2***). The consolidated Goldarm Property covers approximately 30 kilometres ("km") of the Pipestone Deformation Zone and the North Pipestone Deformation Zone. Within the Goldarm Property, there are several highly prospective gold targets such as the Aljo Gold Mine region, the Carr target and the Montclerg Gold Project which is the most advanced target. The Montclerg Gold Project covers 10 km of the highly prospective Pipestone Deformation Zone and is located 48 km east of the prolific Timmins Gold Camp and is adjacent to multiple current and historic gold mines (***see Figure 1***).

## 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.

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***Footnote:***
*(1) 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.*

*Potential quantity and grade is conceptual in nature. There has been insufficient exploration to define a Mineral Resource on the Coulson Claims to date and it is uncertain if further exploration will result in the Coulson Claims being defined as a Mineral Resource.*

***Sampling and Quality Control***
All scientific and technical information contained in this press release has been prepared under the supervision of Brian Skanderbeg, P.Geo. President and CEO 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). Mineralized zones containing visible gold are analyzed by a screen metallic fire assay method. 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 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.



**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.