Media Release

GFGRESOURCES
TSX.V: GFG | OTCQB: GFGSF

GFG Drills 13.94 g/t Gold over 7.1 metres with Significant Visible Gold at the Aljo Mine Target (East of Timmins)

KEY HIGHLIGHTS:

- **Completed 1,700 metre ("m") H1 drill program in 5 holes at the Aljo Mine Target ("Aljo").**
- **Drilled the best intercept to-date at the Aljo Hanging wall ("HW") Zone in hole ALJ-24-012 returning 13.94 grams per tonne gold ("g/t Au") over 7.1 m with significant visible gold and tellurides.**
- **Assay results below 120 m depth from hole ALJ-24-012 remain outstanding with multiple other logged instances of visible gold beneath historic mine workings. Results are expected to be received soon and will be released once available.**
- **Remaining Aljo holes 2-4 (80-100 m step-outs) intersected several well mineralized zones with results pending.**
- **Focused exploration continues to advance the new Muskego Gold Target ("Muskego") at the Pen Gold Project toward first diamond drill hole testing. Associated new targets are emerging.**
- **Register for a live investor webinar to discuss the results on Tuesday, August 20, 2024, at 12:00 PM eastern time.**

August 19, 2024, Saskatoon, Saskatchewan, Canada: GFG Resources Inc. (TSXV: GFG) (OTCQB: GFGSF) ("**GFG**" or the "**Company**") hits high-grade gold in its first drill hole from the Company's Phase 1 2024 drill program at Aljo, located on the Goldarm Property ("**Goldarm**") in the prolific Timmins Gold District of Ontario, Canada.

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 in later in the third quarter of 2024.

"We are thrilled to have hit significant visible gold early on in our exploration program at the Aljo target," states Brian Skanderbeg, President and CEO of GFG. "The strongest drill results we have seen to date not only demonstrate the potential for high-grade gold, but also highlight the growth opportunities at Aljo. The continuity of the gold system with mineralized stacked veins throughout the system is incredibly promising. We eagerly anticipate the release of further drill results, as our logging has already identified numerous intervals with significant visible gold and tellurides in the remaining drill holes. This is just the beginning of what we believe will be a highly successful exploration program at Aljo."

<u>Commentary on Assay Results (See Figures 3-5)</u>

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 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. The current hole also allowed for additional testing of the Aljo HW Zone that has yielded historical drill intercepts up to 3.03 g/t Au over 12.9 m including 59.80 g/t Au over 0.6 m with coarse visible gold [(1)]. The new high-grade intercept of the Aljo HW zone in hole ALJ-24-012 yielded **13.94 g/t Au over 7.1 m including 15.92 g/t Au over 6.0 m**, a significant improvement from previous drill intercepts and underscores the importance of this zone given that it's shallow depth and that it was never part of the historic underground development. Strong visible gold-bearing, veined intervals have been logged further down-hole that are interpreted to reflect the dip-continuity of the veins developed in the historic mine and/or new footwall vein systems (**See Figures 3- 5**).

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 throughout the hole is often observed proximal to faulted or sheared intervals, or in association with fractured veins.

Anders Carlson, Vice President, Exploration of GFG commented, "We're encouraged by the latest round of drilling at Aljo given the significant amount of coarse visible gold and tellurides observed in drill core. In particular, the grade consistency across the 7-metre-wide intercept at the Aljo HW zone gives us the confidence to start testing it at a wider spacing to see how big the gold system is. Our understanding of the Aljo system is improving with each drill hole and the system continues to be expanded at depth and laterally."

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

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

** 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.*

Outlook

During the second half of 2024, the Company plans to drill approximately 4,000 m with a focus on the Aljo target.

In addition to the drill programs, surface exploration programs remain on-going across all 3 projects with the objective of implementing new strategies to effectively explore all three regional properties. These programs will continue through the second half of the year. The Company's surface exploration programs have yielded multiple new drill targets with specific attention to the new Muskego target.

The Muskego target was outlined by base-of-till sampling on the west side of the Pen Gold Project (See Figure 6). The Muskego area is an expansive swamp and has no outcrop, which has impeded historic exploration efforts. Detailed geophysical and geochemical analyses and modelling continues to refine this priority drill target and several associated new gold targets have emerged and are being refined towards drill ready stage. Further updates on Muskego will be provided as data becomes available.

LIVE INVESTOR WEBINAR

Join Brian Skanderbeg, CEO of GFG for a LIVE virtual event tomorrow, Tuesday, August 20 at 12:00 pm eastern time.

Click HERE to register for the event.

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

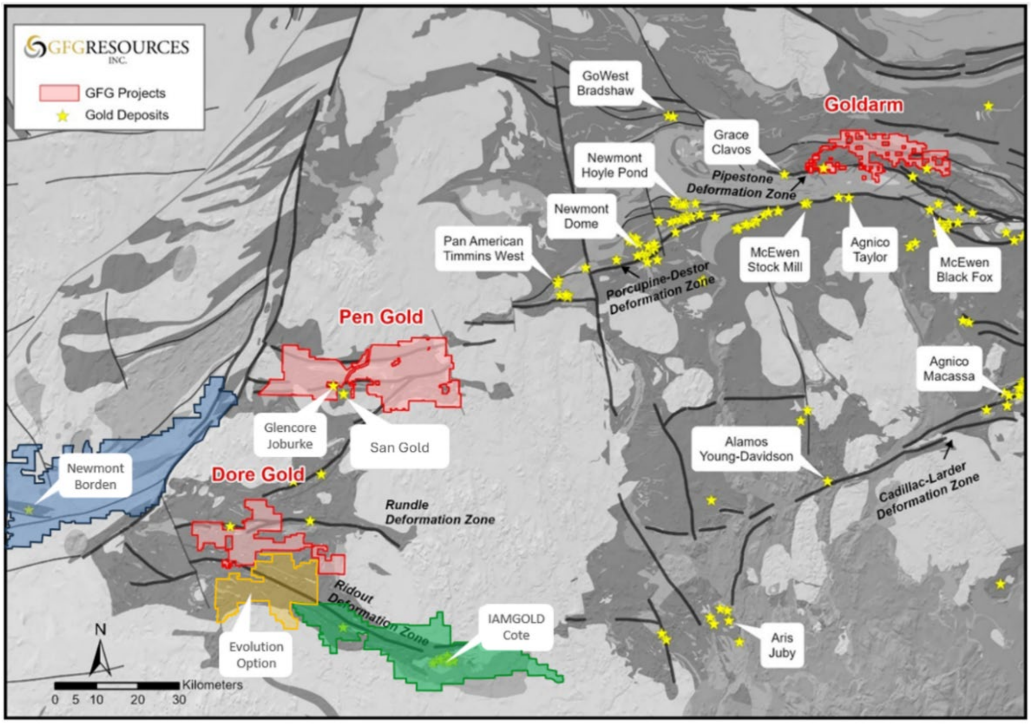


Figure 2: Goldarm Property Plan View Map

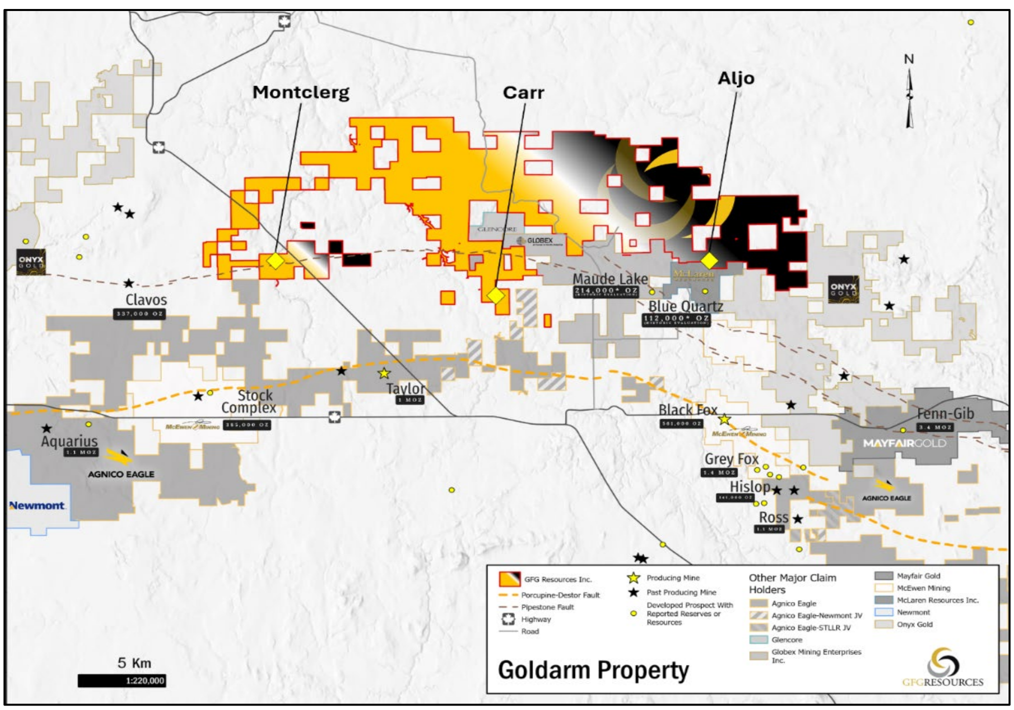


Figure 3: Aljo Target Plan View Map

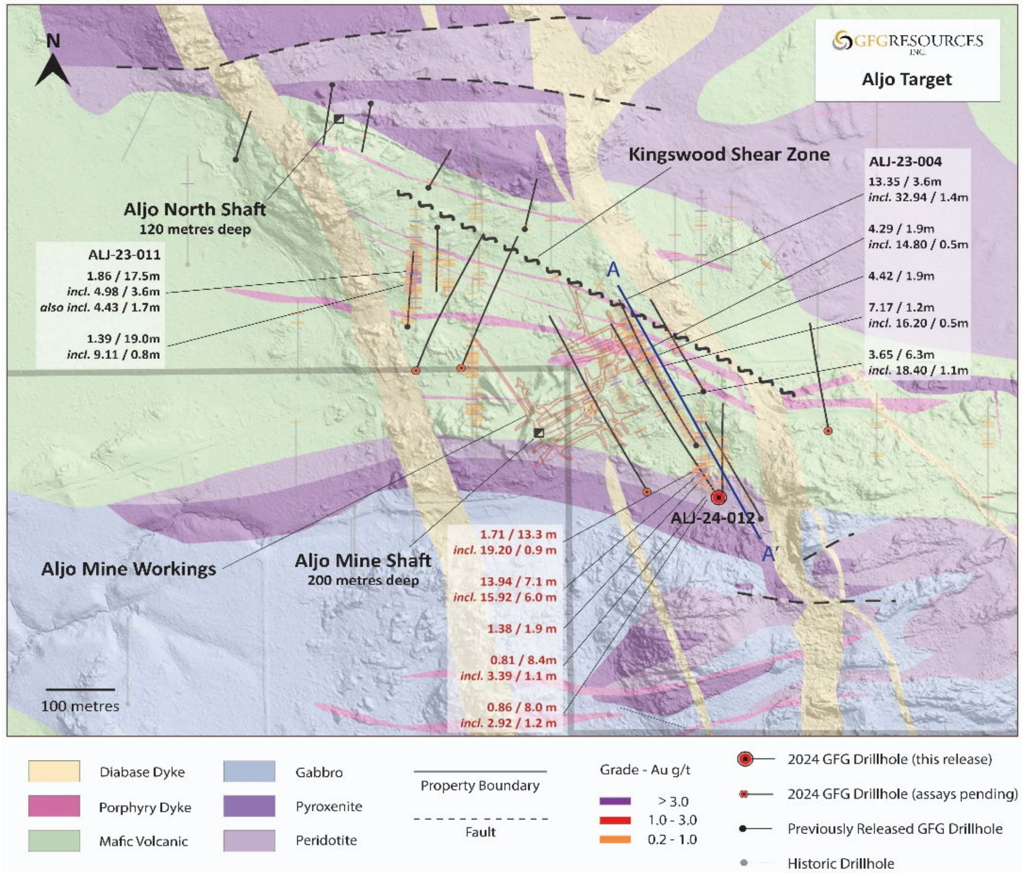


Figure 4: Aljo Target Cross-Section

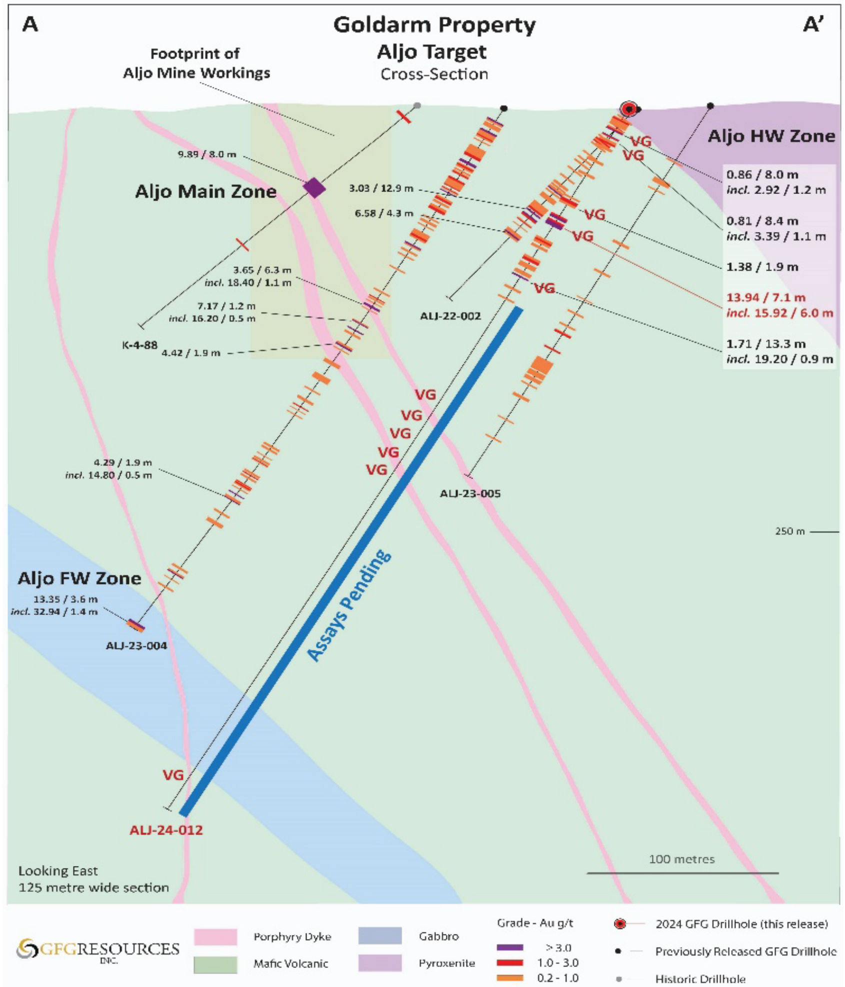


Figure 5: Visible Gold Core Photos of Hole ALJ-24-012

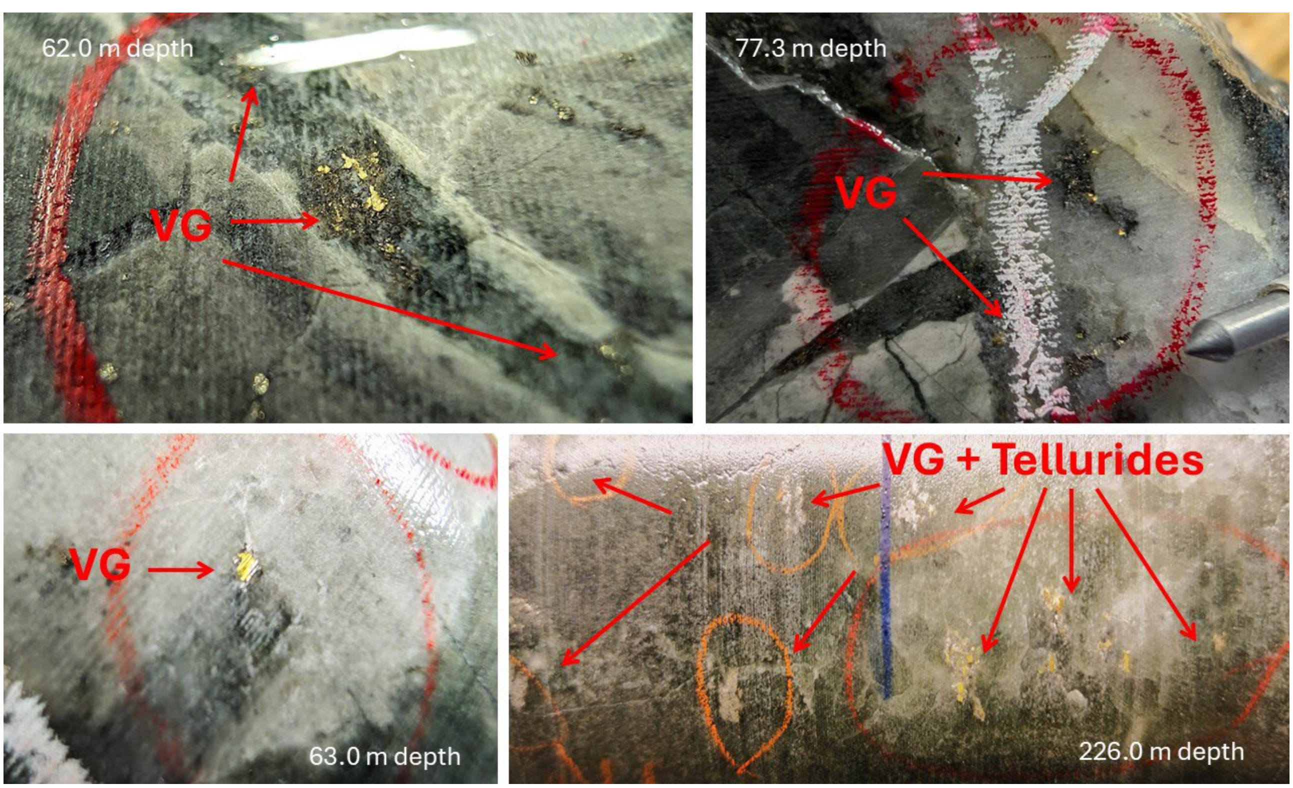
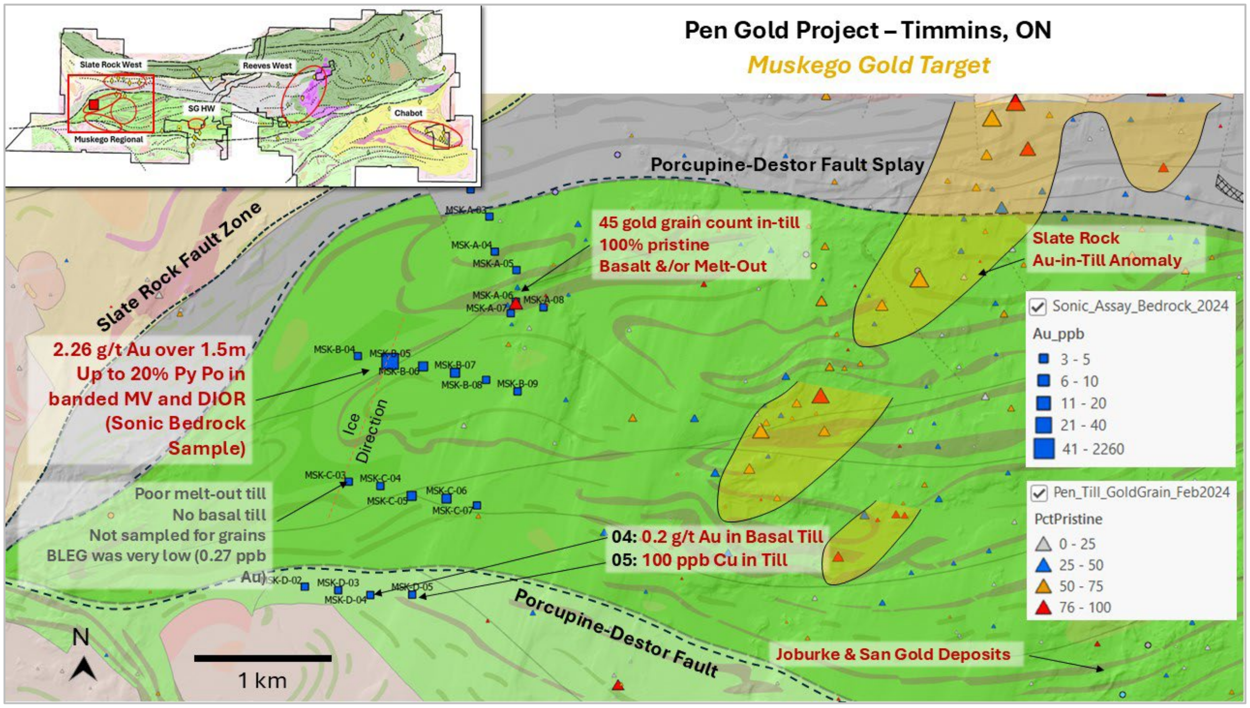


Figure 6: Pen Gold Project – Muskego Target



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] 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). 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 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.

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