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GFG Announces Warrant Acceleration

November 7, 2024, Saskatoon, Saskatchewan, Canada: GFG Resources Inc. (TSXV: GFG) (OTCQB: GFGSF) ("GFG" or the "Company") announces today that it is electing to accelerate the expiry of outstanding share purchase warrants ("**Warrants**") of the Company originally issued on October 6, 2022, March 21, 2023 and April 19, 2024. In connection with the acceleration of warrants, **Alamos Gold Inc. ("Alamos") (TSX: AGI; NYSE: AGI)** has exercised 5,343,302 warrants for a total consideration of C\$694,629. In addition to Alamos, a large majority of warrant holders have confirmed their intent to exercise.

Pursuant to the terms of the Warrants, the Company may accelerate the expiry date of the Warrants if the closing price of the Company's common shares on the TSX Venture Exchange equals or exceeds C\$0.18 for 10 consecutive trading days (the "**Acceleration Period**"), to the date which is 30 days following the dissemination of a news release announcing the acceleration. The Company hereby provides notice of the Acceleration Period covering the 10 trading days ended November 1, 2024 and that the Company is exercising its right to accelerate the expiry of the Warrants to 5:00 p.m. (Toronto Time) on December 9, 2024 (the "**Accelerated Expiry Date**"). Any Warrants remaining unexercised after the Accelerated Expiry Date will expire and be of no force and effect.

As of November 7, 2024, an aggregate of 23,989,553 Warrants remain outstanding. Accordingly, if all the outstanding Warrants are exercised, gross proceeds to the Company will total approximately C\$3.9 million. There is no assurance that all of the Warrants will be exercised. Holders may exercise the Warrants before the Accelerated Expiry Date by observing the process as set out in the Warrant certificates.

"This is an exciting opportunity for GFG," said Brian Skanderbeg, President and CEO of GFG. "The warrant exercise could bring in nearly C\$4.0 million in capital, providing us with a strong financial foundation to aggressively advance drill programs at both the historic Aljo Gold Mine and the new Muskego Gold Target. We are confident that these programs will expand the Aljo gold system and potentially lead to a significant gold discovery at Muskego, ultimately aiming to find the next gold mine in the prolific and infrastructure rich Timmins Gold District."

Prior to the closing of Alamos' warrant exercise (the "**Transaction**"), Alamos held 23,809,004 common shares of GFG, representing a security holding percentage of approximately 9.8%, on an undiluted basis. Following the closing of the Transaction, Alamos will have beneficial ownership of, or control and direction over 29,152,306 common shares or 11.8% of common shares of GFG, on an undiluted basis (based on 247,217,181 common shares outstanding as of November 7, 2024) and no warrants. Alamos acquired the common shares for investment purposes, which will be evaluated and may be increased or decreased from time to time at Alamos' discretion. A copy of Alamos' early warning report will be available on the SEDAR+ website at www.sedarplus.ca or can be requested by contacting Scott K. Parsons, Senior Vice President, Corporate Development and Investor Relations, at sparsons@alamosgold.com, 416-368-9932 (ext. 5439) or by mail at Brookfield Place, 181 Bay Street, Suite 3910, Toronto, Ontario M5J 2T3.

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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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.