Offering Document under the Listed Issuer Financing Exemption

October 16, 2025

GFG Resources Inc. (“GFG” or the “Company”)

PART 1 SUMMARY OF OFFERING

What are we offering?

Offering:	The offering ("Offering") will consist of up to i) 13,489,209 premium flow-through units (“Premium Units”) of the Company at a price of C$0.2224 per Premium Unit, and ii) 5,405,405 flow-through common shares of the Company ("FT Shares") at a price of C$0.185 per FT Share, in any combination to raise aggregate gross proceeds of up to C$4,000,000. Each Premium Unit shall consist of one common share of the Company ("Common Share") and one-half of one share purchase warrant, with each whole share purchase warrant (a “Warrant”) entitling the holder thereof to acquire one additional common share of the Company at an exercise price of C$0.24 for a period of 24 months from the date of issuance.
Offering Price:	$0.2224 per Premium Unit and $0.185 per FT Share
Offering Amount:	Up to C$4,000,000
Closing Date:	On or about November 3, 2025 (the “Closing Date”)
Exchange:	The Common Shares are listed on the TSX Venture Exchange (the “TSXV”) under the trading symbol GFG.
Last Closing Price:	The last closing price of the Common Shares on the TSXV on October 15, 2025, was $0.175.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

GFG is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this Offering, the issuer represents the following is true:

- **The issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The issuer has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed $5,000,000.**
- **The issuer will not close this Offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12**

months following the distribution.

- **The issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This offering document contains "forward-looking information" within the meaning of applicable Canadian and United States securities laws, which is based upon the Company's current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this offering document are made only as of the date of this offering document. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning future exploration plans at the Company's mineral properties, including exploration timelines and anticipated costs; the Company's expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the potential gross proceeds of the Offering; and completion of the Offering and the date of such completion. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward- looking statements and forward-looking information often, but not always, can be identified by the use of words such as "plans", "expects", "potential", "is expected", "anticipated", "is targeted", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; regulatory approval for the Offering; and completion of the Offering ; changes in commodity prices; changes in project parameters as exploration plans continue to be refined; costs of exploration including labour and equipment costs; risks and uncertainties related to the ability to obtain or maintain necessary licenses, permits or surface rights; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors; market competition; exploration results not being consistent with the Company's expectations; the ability to obtain or maintain necessary licenses, permits, or water access; changes in environmental regulation; environmental compliance issues; and other risks of the mining industry. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at www.sedar+.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What is our business?

GFG is a North American precious metals exploration company focused on district scale gold projects in tier one mining jurisdictions. The Company operates three gold projects, each hosting 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.

Recent developments

In September, drilling resumed at the Aljo Gold Project with a 3,000-metre drill program designed to confirm and extend high-grade shoots in the Main Zone, expand several Hangingwall zones and aggressively follow up on the new FW3 discovery.

In July, the Company released the final five holes from the 12-hole drill program at Aljo. Drilling successfully extended high-grade gold mineralization in the Hangingwall and Main Zones, confirmed broad mineralized envelopes in the Aljo West Zone, and led to the discovery of a new Footwall zone characterized by strong alteration, veining and visible gold.

On May 2, 2025, the Company closed a C$3,000,000 private placement financing by issuing 11,041,590 premium flow-through units of the Company at a price of C$0.2717 per unit.

In May, the Company released four holes from its 12-hole drill program at Aljo. Results, including 4.39 grams of gold per tonne ("g/t Au") over 3.4 metres ("m") and 7.76 g/t Au over 1.5 m from hole ALJ-24-019, continued to expand know mineralized zones. Of particular significance is the discovery of the new FW3 zone, a new footwall porphyry-associated zone with high grade gold.

In mid-March, the Company released the first three holes from the 12-hole drill program at Aljo. Results, including 6.62 g/t Au over 11.2 m from hole ALJ-24-020, were successful in expanding known mineralized zones and identifying new zones of gold mineralization which host significant visible gold.

On March 6, 2025, the Company announced that it has entered into an Exploration Agreement ("EA") with Apitipi Anicinapek Nation ("AAN") with respect to the Company's Goldarm Property ("Goldarm" or the "Project") located in the world-class Timmins Gold District of Ontario, Canada. The EA sets the stage for continuous consultation with AAN, providing the community with the chance to engage in the Project through employment, training, and business growth opportunities.

On December 16, 2024, the Company closed the sale of its 100% owned Rattlesnake Property to Patriot Gold Vault Ltd. ("Patriot") for $1,700,000 in cash, a $1,000,000 non-interest bearing promissory note, due December 16, 2025, and 3,061,224 common shares (subject to resale restrictions) of Axcap Ventures Inc. (the parent company of Patriot) having an undiscounted value of $581,633. As part of the transaction, Patriot assumed the asset retirement obligation of $288,095.

The total gain on the Rattlesnake Property sale was recorded as follows:

Consideration received	$
Cash payments	1,700,000
Fair value of promissory note	869,566
Fair value of common shares received	490,131
Legal fees	(74,517)
Fair value of the consideration	2,985,180
Value of obligations transferred	
Asset retirement obligation	288,095
Total gain on sale	3,273,275
Gain recognized in prior year	(225,064)
Gain recognized in current period	3,048,211

The transaction had the following additional terms:

- Patriot has replaced the USD $219,000 cash deposit held with the Wyoming Department of Environmental Quality.
- If a National Instrument 43-101 resource estimate in the Rattlesnake Property reveals a mineral resource greater than 3,000,000 ounces of gold in a Measured and Indicated or Inferred category, Patriot will pay to GFG a further $1 per total mineral resource ounce in cash or common shares of Axcap Ventures Inc., at the election of Patriot.
- Patriot reimbursed GFG for all costs and expenses relating to the Rattlesnake Property incurred from the May 9, 2024 letter of intent to December 16, 2024.

On December 11, 2024, the Company announced that it had received net proceeds of $3,711,029 from the exercise of 28,557,907 common share purchase warrants. In connection with this exercise, Alamos Gold Inc. (TSX: AGI) exercised 5,343,302 warrants for total consideration of $694,629. As of the date of this report, the Company has 11,041,590 warrants outstanding.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the net proceeds from the Offering together with other available funds for the exploration of the Company's Pen Gold, Goldarm and Dore Properties and other exploration work. With the anticipated minimum funding, the Company's priorities are to:

1. Complete exploration and drilling programs at the Aljo Gold Project over the next 12 months. The programs include 5,000 metres of infill and step-out drilling targeting depth and strike extensions.

2. At the Goldarm Property, aggressive regional exploration programs such as extensive geochemistry, geophysics, sonic base-of-till and top-of-bedrock drilling and targeted diamond drilling along a 10-kilometre stretch of the Pipestone Deformation Zone.
3. At the Pen Gold Project, focus is on the Muskego and Chabot targets, where new integrated structural, geochemical, and petrographic data are generating a portfolio of high potential drill-ready targets. At Chabot, follow-up work around a recent intercept of 4.06 g/t Au over 4.2 metres has expanded the mineralized footprint and refined key structural controls, setting up a focused follow-up drill program to test this growing system.
3. At the Dore Gold Project, till data will be analyzed to generate drill targets with the best targets advanced to phase one drilling in 2026.

PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

The expected availability of funds is set forth below:

		Assuming 100% of Offering
A.	Amount to be raised by this Offering	$4,000,000[(2)]
B.	Selling commissions and fees	$100,000
C.	Estimated offering costs (e.g., legal, accounting, audit)	$20,000
D.	Net proceeds of offering: D = A - (B+C)	$3,880,000
E.	Working capital as at most recent month end	$4,598,959
F.	Additional sources of funding	$1,000,000[(1)]
G.	**Total available funds: G = D+E+F**	**$9,478,959**

(1) Represents amounts to be received in 2025 pursuant to the sale of the Company's Rattlesnake Hills Property in Wyoming, US.

(2) Assumes aggregate gross proceeds of $4,000,000 are raised pursuant to the Offering.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering
Ongoing exploration and drilling program on the Goldarm Property, the Pen Gold Project and the Dore Gold Project	$4,000,000
General and administrative expense	$3,100,000

Unallocated working capital	$2,378,959
Total	**$9,478,959**

The above noted allocation and anticipated timing represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan.

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore its properties and conduct additional drilling and surface exploration, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

Previous financing activity	**Intended Use of Funds**	**Use of Funds to Date**
$3,000,000 Non-Brokered Private Placement in May 2, 2025	Goldarm (including Montclerg Property), Pen Gold and Dore Gold properties, general working capital	$1,147,586 [1]

(1) The Company has allocated the funds to date towards the Goldarm Property (including Montclerg Property), Pen Gold Project and Dore Gold Project. There are no material variances between the previously disclosed use of funds and the use of such funds to date.

PART 4 FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

Agent:	Unknown/To be determined
Compensation Type:	Cash fee
Cash Commission:	Up to 6.0% cash fee

Does the Agent have a conflict of interest?

NA

PART 5 PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

(a) to rescind your purchase of these securities with GFG, or

(b) to damages against GFG and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access GFG's continuous disclosure filings on SEDAR at www.sedar+.ca under GFG's profile.

For further information regarding GFG, visit our website at: www.gfgresources.com

Unless otherwise noted, all currency amounts are expressed in Canadian dollars.

Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Premium Units.

PART 7 DATE AND CERTIFICATE

This offering document, together with any document filed under Canadian securities legislation on or after October 16, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

October 16, 2025

By: "Brian Skanderbeg"
Name: Brian Skanderbeg
Title: Chief Executive Officer and Director

By: "Rick Johnson"
Name: Rick Johnson
Title: Chief Financial Officer and Corporate Secretary