

# GFG Resources Inc. Exercises its Option and Earns 100% in the Montclerg Gold Project in the Prolific Timmins Gold District

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SASKATOON, Oct. 24, 2023 - [GFG Resources Inc.](#) (TSX-V: GFG) (OTCQB: GFGSF) ("GFG" or the "Company") announces that it has completed its earn-in requirements to earn 100% of the Montclerg Gold Project ("Montclerg" or the "Project") pursuant to the previously announced option agreement (the "Agreement") with International Explorers and Prospectors Inc. ("IEP") (see news release: "*GFG Expands Presence in Timmins - Acquires the Montclerg Gold Project East of the Prolific Timmins Gold District*").

Pursuant to the Agreement, GFG issued its final share payment of 3,535,168 common shares of the Company to IEP, exceeded the C\$1.0 million in exploration expenditures and transferred C\$1.0 million in assessment credits to IEP. IEP will retain a net smelter royalty of up to 2% on certain claims.

"We are pleased to finalize the acquisition of Montclerg which comprises a key component of our Goldarm Property," stated Brian Skanderbeg, President and CEO of GFG. "The consolidated property is strategically located along major structural corridors, in proximity of four mills and multiple producing gold mines. Over the last two years, our exploration approach has been aggressive but calculated, returning numerous broad, high-grade gold intercepts within a robust and expandable gold system. With control of over 30 kilometres of strike, we are well-positioned to continue implementation of our regional exploration strategy. We thank IEP for their support and collaborative efforts in the advancement of the Project and look forward to continuing to work with them as relevant and loyal shareholders."

## About the Montclerg Gold Project

The Montclerg Gold Project is located 48 kilometres ("km") east of the prolific Timmins Gold Camp and is surrounded by multiple current and historic gold mines and significant power and road infrastructure. The Project consists of five patented mining claims and 110 unpatented mining claims that cover 10 km of the highly prospective Pipestone Deformation Zone which hosts multiple gold deposits and mines in one of the most prolific gold districts in the world. The Project is within 10 kms of the Stock Mine and Mill and the Taylor Gold Mine. The two gold systems at Montclerg, MC and CX, occur north and south of the Pipestone Deformation Zone, respectively, and are associated with east-northeast trending fault zones that bisect the metasedimentary, felsic volcanic, mafic volcanic and felsic porphyritic rocks of the area.

## 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.

*For further information, please contact:*

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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 its properties, 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.

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