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TSX-V: GGL

GGL announces results from the Fall 2023 Exploration Program and expansion of its Gold Point Project, Nevada

Vancouver, BC – January 16, 2024 – GGL Resources Corp. (TSX-V: GGL) (“GGL” or the “Company”) is pleased to announce results from the fall 2023 exploration program at the Le Champ copper-molybdenum porphyry target (“Le Champ”) on its 100%-owned and road-accessible Gold Point Project in the Walker Lane Trend of Western Nevada. The Company is also pleased to announce that it has staked additional claims to better cover the porphyry target and to acquire additional gold-silver veins elsewhere on this district-scale property (Figure 1).

Highlights from this Press Release include:

- Mapping identified six intrusive phases hosting extensive stockworks, sheeted veins and breccia zones, locally containing limonite after sulphides;
- Soil geochemical anomalies coincide with the stockwork zones and potentially represent a leached porphyry system;
- The Gold Point property has been expanded to cover 30.1 sq km (7443 acres); and,
- Induced Polarization (IP) surveys planned for spring, 2024.

Quote from Doug Eaton, GGL’s CEO:

Early-stage assessment of the porphyry target on GGL’s Gold Point Project has yielded very encouraging results that demonstrate potential for a porphyry copper-gold-molybdenum system with a buried supergene-enriched core. The age of the intrusive complex is similar to those in major mining districts including Yerington, Nevada, and at new porphyry discoveries, including Hercules Silver’s Hercules Project in Idaho.

Le Champ

Detailed mapping and sampling at Le Champ were completed in late October 2023. During the fall program, 377 soil samples and 27 rock samples were collected. A geology map is presented as Figure 2 with copper and molybdenum results shown on Figures 3 and 4, respectively.

Geological mapping identified six separate intrusive phases within the Sylvania Plutonic Complex hosting extensive stockwork and sheeted vein zones. The strongest molybdenum-in-soil anomalies are associated with the stockwork zones. Copper-in-soil geochemistry is moderately anomalous throughout Le Champ with the strongest values near shallowly south-dipping fault structures and stockwork zones.

Large magmatic breccias containing limonite altered cubes and clots, often up to 2 cm across, were identified on the north side of the target area near historical workings containing copper mineralization. A float sample comprising limonite clots collected from the breccia returned 6.29% copper and 203 g/t silver.

The exact timing of the brecciation is not yet known, but is thought to be a late event as it includes clasts of mafic dykes which are seen elsewhere on surface cutting the other intrusive phases.

Only a few small historical workings are located within the vicinity of Le Champ, and most are pits along gently south-dipping fault structures containing malachite and azurite. This copper mineralization is believed to be sourced from deeper in the system and to have migrated to surface along the fault conduits. There is no evidence Le Champ has previously been drilled.

The Company believes that the results from this work program are highly encouraging, particularly when added to previously announced results from earlier geochemical and geophysical surveys (see New Releases [dated July 12, 2023](#) and [October 5, 2023](#)). It is believed that the abundant stockwork veining and silica alteration seen at surface mark the upper levels of a buried porphyry system. The strongly elevated molybdenum values and more subdued, but still noteworthy, copper results are consistent with a leached system, and suggest that stronger mineralization could be found at depth. Future work will be directed to better understand the extent of the porphyry system, both on surface and at depth. An Induced Polarization survey is planned for spring 2024.

Property Expansion

In November 2023, the Company staked an additional 52 claims around Le Champ to ensure extensions of the stockwork veining and magmatic breccia zones were fully covered.

Additionally, 11 claims were staked within an extensive gold-silver vein system located about 3.5 km northeast of Le Champ. These claims are contiguous with the Company's existing claim block and are located 700 m along strike to the west of the main underground workings on the Orleans Vein. There are numerous historical surface and underground workings on the new claims. These workings have not yet been mapped or sampled by the Company, but mineralization closely resembles that found in high-grade veins system elsewhere on the Gold Point property. Systematic surveying and sampling of the newly acquired veins will be undertaken in spring 2024, in conjunction with the IP survey at Le Champ.

The Gold Point property now comprises 377 lode claims and 7 patented claims covering a total area of approximately 7,443 acres (30.1 km²).

Setting of Le Champ

Le Champ is located about 3.5 km west of the gold-rich veins that have been the focus of historical exploration at Gold Point. The porphyry lies within the Late to Middle-Jurassic Sylvania Granitic Complex, a multi-phase intrusive suite that covers an area greater than 400 km² along the Nevada-California border stretching between Fish Lake Valley to the north and Death Valley to the south. It typically ranges in composition from granite to quartz monzonite, but locally contains more mafic phases. This pluton is similar in age to intrusions that host large porphyry systems in the Yerington district of Walker Lane, 249 km to the northwest.

The Walker Lane hosts four significant known porphyry deposits (Yerington, Ann Mason, Bear, and MacArthur), all of which are located near Yerington.

The Yerington Mine was operated by the Anaconda Company from 1952 until 1979 and produced approximately 1.744 billion pounds of copper at an average grade 0.54% copper. This deposit, along with the Bear and MacArthur deposit are currently held by Lion Copper and Gold.

The Ann Mason deposit is owned by Hudbay Minerals Inc. and contains 2.2 billion tonnes of measured and indicated resources grading 0.29% copper and 67 ppm molybdenum.

About Gold Point

The Gold Point Project is accessed by Highway 774. It is situated within the Walker Lane, a major mineral belt that has seen significant historical production from gold, silver, and copper mines. Many companies are actively exploring in the belt including several majors.

The Gold Point Project covers several past-producing underground mines that explored along parts of four prominent vein structures. These main structures are paralleled by several other lightly explored structures. The mines operated intermittently from the 1880s to the early 1960s, producing gold and silver from mesothermal veins. The mineralization is strongly oxidized to the bottom of the workings, which reached a maximum depth of 1,020 ft (311 m) downdip.

Qualified Person

Technical information in this news release has been reviewed and approved by Matthew R. Dumala, P.Eng., a geological engineer with Archer, Cathro & Associates (1981) Limited and a qualified person for the purposes of National Instrument 43-101.

About GGL Resources Corp.

GGL is a seasoned, Canadian-based junior exploration company, focused on the exploration and advancement of under evaluated mineral assets in politically stable, mining friendly jurisdictions. The Company has optioned and wholly owned claims in the Gold Point district of the prolific Walker Lane Trend, Nevada. The Gold Point claims cover several gold-silver veins, four of which host past producing high-grade mines, and an exciting new porphyry discovery. The Company also owns the McConnell Project, which hosts epithermal gold veins and an under explored porphyry copper-gold prospect in the Kemess District of north-central British Columbia. GGL also holds diamond royalties on mineral leases adjacent to the Gahcho Kué diamond mine in the Northwest Territories.

ON BEHALF OF THE BOARD

“W. Douglas Eaton”

Doug Eaton
CEO and Director

For further information concerning GGL Resources Corp. or its various exploration projects please visit our website at www.gglresourcescorp.com or contact:

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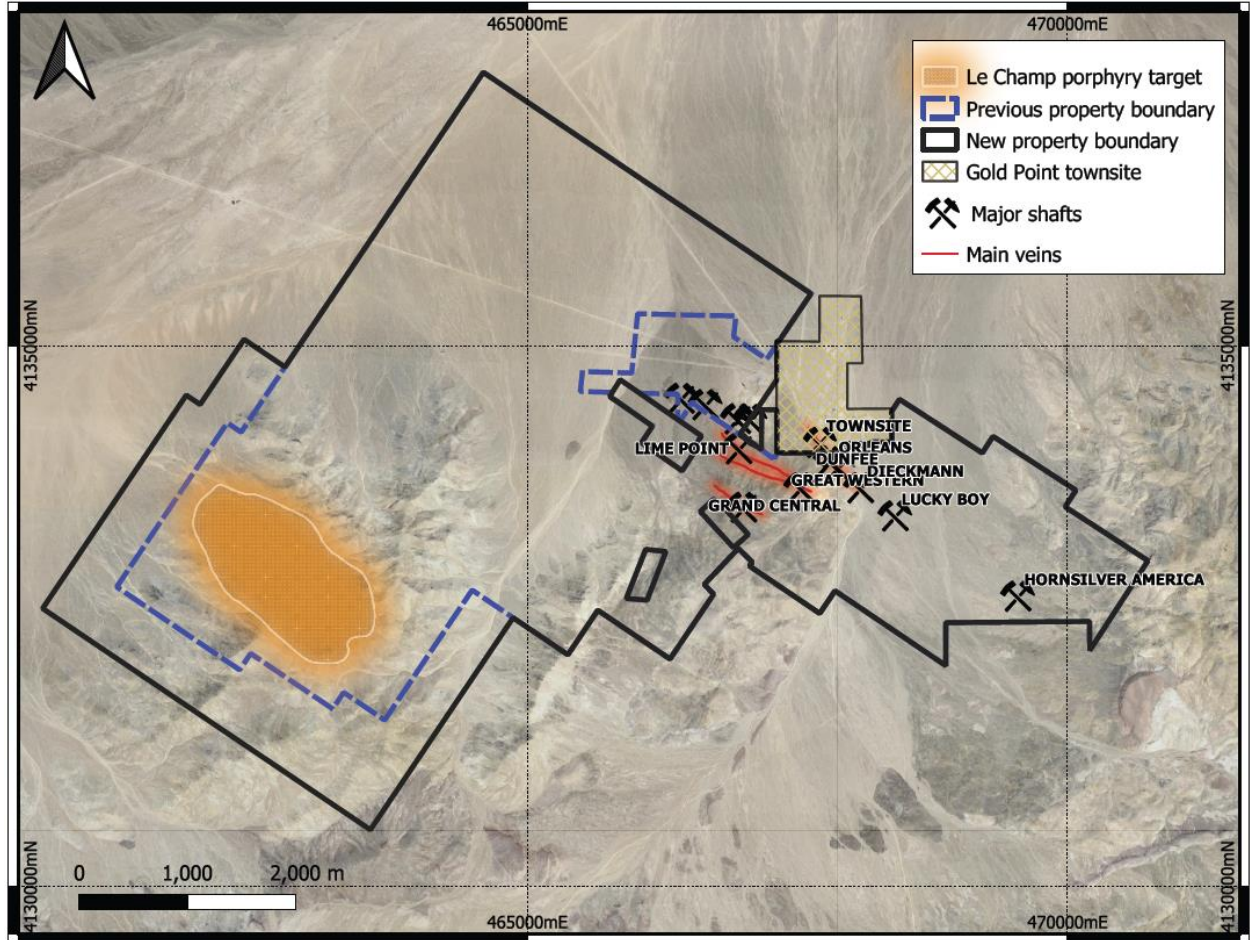


Figure 1 New Claims

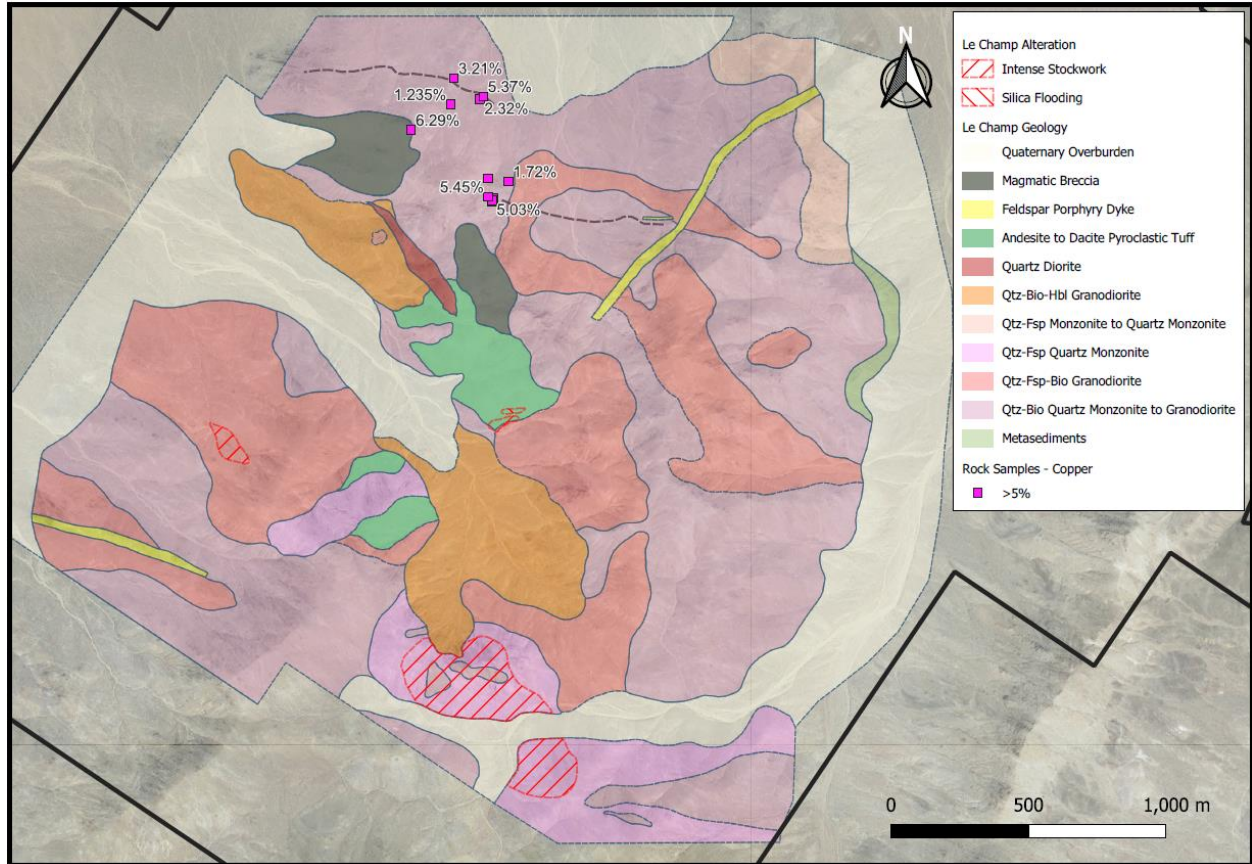


Figure 2 Le Champ Geology

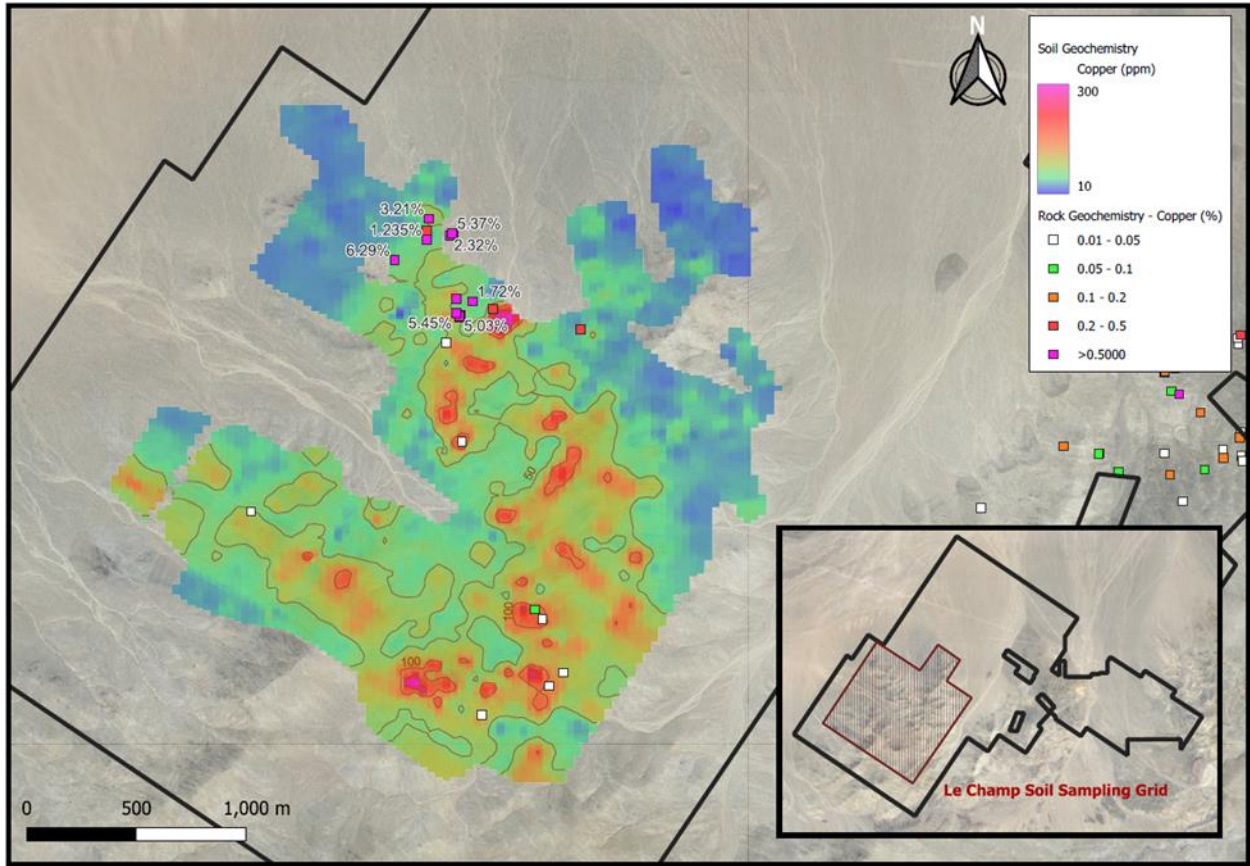


Figure 3 Le Champ Copper Geochemistry

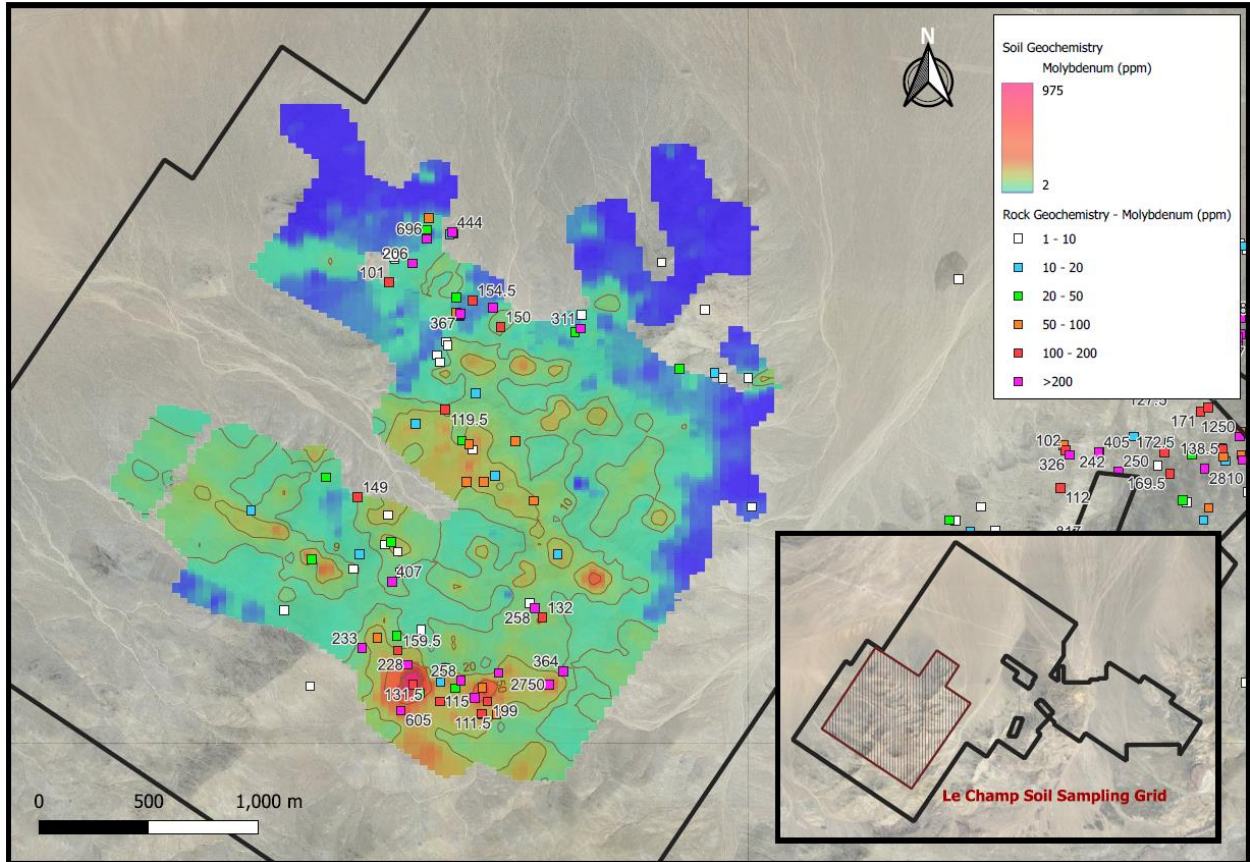


Figure 4 Le Champ Molybdenum Geochemistry