

General Gold Exercises First Earn-in Option to Acquire 50.1% of BC Copper Property

Vancouver, British Columbia--(Newsfile Corp. - July 27, 2021) - General Gold Resources Inc. (CSE: GGLD) (FSE: 7S5) (the "**Company**") is pleased to announce that, pursuant to the option agreement entered into with Deep Blue Trading Inc. (announced July 20, 2021), the Company has completed the first tranche of the first option earn-in, acquiring an initial 50.1% in and to the copper-gold Topley Richfield property (the "Property").

The Property is located in the Omineca Mining Division of British Columbia, and is 60km ESE from Smithers. It is accessible by road, power runs through the western side of the Property and the village of Topley is less than 10km away. The Property covers 2,313 hectares and is comprised of seven contiguous claims. Previous exploration has focussed on expanding the known mineralization. General will use the data from historic work to inform the current drilling program.

In exchange for the first 50.1% interest in the Property, the Company has issued a cash payment of \$200,000 and issued 2 million common shares. Should the Company wish to keep the option to earn a 50.1% interest in the Property in good standing, it may, in its sole discretion: issue 2 million common shares on or before 12 months from the Effective Date and thereafter should the Company wish to complete the earn-in and acquire the 50.1% interest in the Property, the Company would issue 2 million common shares on or before 24 months from the Effective Date (the "First Option Earn-In Deadline").

The Company can acquire an additional 16.9% interest in the Property by issuing 2 million common shares within 45 days after the First Option Earn-In Deadline (the "Second Option Earn-In Deadline"). Following the exercise of the second option, the Company can earn a final 33% interest in the Property (for a total interest of 100%) by issuing 4 million common shares and making a cash payment of \$15,000 within 12 months of the Second Option Earn-In Deadline.

The exercise of the options (and the payments and share issuances at each tranche) are at the discretion of the Company. If the Company exercises the first option, second option or third option, as applicable, and makes all required payments and issuances thereunder, it will have earned the interest subject to such option.

All shares issued are subject to a hold period of 4 months and one day from the date of issuance.

About General Gold Resources Inc.

General Gold Resources Inc. is an independent mineral exploration company based in Vancouver, British Columbia that is engaged in the business of exploring for and evaluating mineral properties. General Gold is currently exploring the 770 hectare Clark's Brook Property in central Newfoundland.

For further information, please contact:

General Gold Resources Inc.

Michelle Gahagan, President

T: (604) 639-4452

E: mgahagan@intrepidfinancial.co.uk

Reader Advisory

Except for statements of historical fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In

particular, forward-looking information in this press release includes, but is not limited to, statements with respect to the grant of incentive stock options. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; and the other factors described in our public filings available at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this news release is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

The CSE has in no way passed upon the merits of the proposed transactions and neither has approved nor disapproved the contents of this press release.



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/91272>