Gossan Resources Completes Drill Program at Its Glitter Property - Assays Pending

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Winnipeg, April 13, 2022 - Gossan Resources Ltd. (TSXV: GSS) (FSE: GSR) (XETRA: GSR) (the "Company" or "Gossan") has successfully completed its previously announced diamond drilling program at its Glitter Property situated on the Sturgeon Lake Greenstone Belt in northwestern Ontario.

Gossan identified numerous sulphide-bearing horizons in all three target locations.

Based on preliminary core logging, at least six drill holes were found to contain anomalous amounts of sphalerite, the zinc-bearing sulphide mineral mined in the past-producing Sturgeon Lake mines whose stratigraphy extends into Gossan's Glitter Property. Gossan cautions that these are preliminary results as core assays and definitive results are pending.

Image 1 - Glitter Property and Sturgeon Lake Regional Geology

To view an enhanced version of Image 1, please visit:
https://orders.newsfilecorp.com/files/2380/120370_cc63dbbdf40d7b12_002full.jpg

Image 2 - Glitter 2021-2022 Drill Hole Locations

To view an enhanced version of Image 2, please visit:
https://orders.newsfilecorp.com/files/2380/120370_cc63dbbdf40d7b12_003full.jpg

Highlights:

- Gossan drilled eleven holes (GL 21-01 and GL 21-02) and (GL 22-03 to GL 22-11) totaling 4,042 metres. The drill holes varied in depth from 176 to 512 metres. More importantly, the Company completed its program with zero injuries, zero recollars, and zero lost holes.
- Gossan tested all three previously identified highly prospective drill targets. These targets were derived from the coincidence of residual gravity highs, and several electromagnetic, magnetic, and geochemical anomalies identified previously.
- All drill holes intersected sulphide mineralization that includes bedded, replacement, breccia, and/or extensive footwall stringer sulphides. Pervasive hydrothermal alteration includes calcite, Fe-carbonate, magnetite, silica, chlorite, sericite and tourmalines alterations, with amphibole, garnet and biotite metamorphic overprint. Anomalous zinc was located in at least 6 holes on 3 separate horizons. Minor copper mineralization also occurs in several drill holes.
- The Company is planning to carry out a bore-hole EM survey. The survey will help Gossan identify additional sulphide bodies associated with the mineralization located to date, and help prioritize drilling among a large number of existing geophysical and zinc-copper targets.

Gossan's President & CEO, Samuel Pelaez, stated, "I am very satisfied with our first phase of drilling on the Glitter Property. We achieved our goal of testing the three distinct target areas, as well correlating our gravity/EM geologic model with drill core. The preliminary results suggest that the Glitter property encompasses part of a mineralized volcanic sulphide system similar to that of the past-producing Sturgeon Lake mines. While we await assay results, we are busy planning a bore-hole geophysical survey that will improve our chance of drilling the center of the system."

Preliminary Results and Observations:

Gossan is pleased to provide the following preliminary summary of drilling highlights: The main host rocks are andesite and basalt with gabbro intrusions and local lapilli tuffs. Bedded sulphides (massive, semi-massive and disseminated) occur in altered felsic tuffs, crystal tuffs and graphitic felsic tuffs. Extensive footwall stringer and stock work sulphides and alteration veins occur in all rock types.

Holes GL-21-01, 02, and GL-22-03, 04, 05, 08 and 11 intersected the northern target area. They delineate and area of widespread massive and semi-massive sulphide mineralization in up to 4 separate horizons comprising this northern target. The region contains very extensive footwall style stock work veining similar to footwall veining and stock work under the Lyon Lake and Sturgeon Lake mine deposits, comprised of quartz, calcite, Fe-carbonate, chlorite, biotite, pyrrhotite, magnetite, and tourmaline. The mineralization is associated with extensive faulting and shearing. At least one of the 4 horizons intercepted is now known to host at least some sphalerite mineralization.

Holes GL-22-06, 07 and 09 intercepted the central target area. All holes contained minor sphalerite mineralization associated with sulphides in altered felsic tuffs.

Hole GL-22-10 intercepted the lower target area. A series of felsic tuffs and blue quartz crystal tuffs host the most significant and widespread sphalerite with local chalcopyrite seen in the current program, within laminated, disseminated and semi-massive sulphides of pyrrhotite and pyrite.

Drill Hole Highlights:

GL-21-01 (434m): Intersected ~ 125 metres of footwall type stringer sulphide mineralization hosted in quartz-calcite-Fe-carbonate-tourmaline veins and stock work (see photo). Two minor zones of bedded disseminated to semi-massive sulphides of pyrrhotite and pyrite were also encountered.

Image 3 - Drill core photograph from DDH GL-21-01. Footwall style stringer veining and mineralization cutting through mafic host rocks. Veins are quartz-calcite-Fe-carbonate-chlorite-tourmaline-pyrrhotite-magnetite.

To view an enhanced version of Image 3, please visit:
https://orders.newsfilecorp.com/files/2380/120370_cc63dbbdf40d7b12_004full.jpg

GL-21-02 (302m): Intersected two horizons of 10 and 22 metres with intervals of massive, semi-massive and stringer sulphides comprised of pyrite and pyrrhotite. Footwall style stringer mineralization and alteration veins extend above and below the main sulphide horizons.

GL-22-03 (401m): Intersected at least 300 metres of weak to moderate (and locally strong) footwall type stringer sulphide mineralization hosted in quartz, Fe-carbonate, chlorite, tourmaline veins and stockwork. This hole terminated while still in the footwall zone.

GL-22-04 (260m): Intersected a 5.4-metre zone of massive and semi-massive pyrite and pyrrhotite with associated footwall-type stringer sulphides.

GL-22-05 (176m): Intersected a 33-metre zone with massive, semi massive and stringer sulphides of pyrite and pyrrhotite (see photo), and also footwall-style stringer mineralization. This hole also intersected several crack-seal style quartz-veins up to 3.1 metres in width with graphite schlieren, pyrite, pyrrhotite and minor sphalerite.

Image 4 - Drill core photograph from DDH GL-22-05. Massive and semi-massive sulphides in altered felsic tuffs.

To view an enhanced version of Image 4, please visit:
https://orders.newsfilecorp.com/files/2380/120370_cc63dbbdf40d7b12_005full.jpg

GL-22-06 (395m): Intersected two zones of less than 3 metres with disseminated to locally semi-massive sulphides with minor sphalerite and chalcopyrite (zinc-copper).

GL-22-07 (347m): Intersected a 16-metre zone of disseminated to semi-massive sulphides of pyrrhotite and pyrite with trace to minor sphalerite throughout the interval.

GL-22-08 (512m): Intersected an extensive zone of sheared, brecciated and altered rock with an upper 2.3-metre massive sulphide lens, a 12-metre middle zone of disseminated to massive sulphides of pyrite and pyrrhotite, and an 8-metre lower zone of massive and semi-massive sulphides in quartz-Fe-carbonate-chlorite-biotite-tourmaline breccia (see photo).

Image 5 - Drill core photograph from DDH GL-22-08. Massive and semi-massive pyrrhotite and pyrite in silicified, brecciated, quartz-Fe-carbonate-biotite-chlorite-tourmaline altered tuff.

To view an enhanced version of Image 5, please visit:
https://orders.newsfilecorp.com/files/2380/120370_cc63dbbdf40d7b12_006full.jpg

GL-22-09 (401m): Intersected 14 metres of disseminated, stringer and semi-massive sulphides of pyrrhotite and pyrite with trace to minor sphalerite throughout the zone.

GL-22-10 (407m): Intersected a broad, greater than 90-metre zone of altered felsic crystal tuff, mafic tuff and graphitic tuff with zones up to 30 metres containing disseminated, stringer and semi-massive sulphides hosting minor to locally significant sphalerite and trace to minor chalcopyrite (see photo).

Image 6 - Drill core photograph from DDH GL-22-10. Section of drill core with laminated pyrrhotite and pyrite, interspersed with sphalerite and minor chalcopyrite in dark altered crystal tuff.

To view an enhanced version of Image 6, please visit:
https://orders.newsfilecorp.com/files/2380/120370_cc63dbbdf40d7b12_007full.jpg

GL-22-11 (407m): Intersected two zones. An upper zone of ~ 26 metres contained disseminated, stringer, semi-massive and massive sulphides of pyrrhotite and pyrite with trace to minor sphalerite and chalcopyrite hosted in silicified, altered and locally sheared tuffs. A lower zone of ~ 43 metres contains disseminated, stringer, semi-massive and massive sulphides of pyrrhotite and pyrite with trace to minor sphalerite and chalcopyrite also hosted in silicified, altered and locally sheared tuffs. The two sulphide-bearing zones in GL-22-11 also contain locally significant arsenopyrite. Footwall type quartz-carbonate-sulphide veins in this hole host local minor chalcopyrite.

Assays and Definitive Results Pending:

Gossan submitted 1,641 core samples for multi-element INAA+ICP+OES analysis to ActLabs in Thunder Bay, Ontario. Assay results are pending at this time. The Company will provide updates as meaningful or material results are returned from the assay lab.

Planned Bore-hole EM:

The Company is planning to carry out a bore-hole EM survey to complement its geophysical data set of the Glitter Property. Following consultations with expert geophysicists, Gossan has been advised that additional, focused bore-hole EM data can materially improve the drill hole targeting model for subsequent drill

programs. The survey can help Gossan focus in on potential sources of the zinc and copper mineralization intercepted in the current program. In addition, the survey will allow the Company to better prioritize drilling among a large number of existing geophysical targets. The Company expects to engage a geophysical provider to carry out bore-hole EM surveys of the target areas within the next few months and will provide additional details in the future.

About the Glitter Property:

Gossan's 4,500-hectare Glitter Property lies within the zinc-copper-silver rich polymetallic Sturgeon Lake Greenstone Belt in northwestern Ontario. The Sturgeon Lake Greenstone Belt is located approximated 200km northwest of Thunder Bay, Ontario. The property is directly along strike and to the east of 6 Volcanogenic Massive Sulfide (VMS) deposits that were mined between 1970 and 1991 with aggregate production of approximately 18.7 million tonnes with typical grades of 8.0% zinc, 1.1% copper, 0.8% lead, 120 g/t silver and 0.5 g/t gold. Gossan's Glitter Property was previously referred to as the Sturgeon Lake Property.

Qualified Person:

The technical content of this release has been reviewed and approved by Hamid Mumin, Ph.D., P.Eng., P.Geo., a Director of the Company and a 'Qualified Person' as defined under Canadian National Instrument 43-101.

About Gossan Resources:

Gossan Resources Ltd. holds mineral exploration and development properties located in Manitoba, Northwestern Ontario and Newfoundland. The Company's focus is to advance exploration and drilling of its Glitter Property, located in the zinc-copper-silver rich polymetallic Sturgeon Lake Greenstone Belt of Northwestern Ontario. The Company also holds a gold initiative with the Gander Gold Property in Newfoundland as well as a broadly diversified portfolio of multi-element properties. These properties are prospective for hosting gold, base metals and platinum group elements, as well as specialty "green-battery metals", nickel, cobalt, vanadium, titanium, tantalum, lithium and chromium. Gossan also has a deposit of high-purity, magnesium-rich dolomite, and holds advance and production royalty interests in a high-purity silica sand deposit. The Company trades on the TSX Venture and the Frankfurt/Freiverkehr & Xetra Exchanges and currently has 60,759,400 Common Shares outstanding.

For further information, please bookmark www.gossan.ca or contact:

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