

Gander Gold Exploration Update

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VANCOUVER, July 4, 2024 - [Gander Gold Corp.](#) ("Gander" or the "Company") (CSE:GAND)(OTCQB:GANDF), is pleased to provide an exploration update on its Gander North Project in Newfoundland where 28 rotary air blast ("RAB") drill holes, an exploration tool designed to prioritize first-ever diamond drilling targets, were completed in 2023.

Highlights:

- Anomalous to significant gold mineralization was encountered in eight (8) of 11 RAB holes completed on the western side of Gander North with five (5) of these holes also intersecting mafic-ultramafic rock associated with the GRUB Line;
- Anomalous mineralization was encountered in 14 of the 17 RAB holes completed on the eastern side of Gander North;
- This initial round of RAB drilling on each side of Gander North tested only five (5) of 14 large soil geochemistry anomalies identified at this large-scale project to date;
- Results warrant additional follow-up exploration at these 5 anomalies ahead of potential diamond drilling;
- An exploration plan for the remaining 9 large soil geochemistry anomalies is being finalized.

Mr. Mark Scott, Gander President and CEO, commented: "The immense size of the grassroots Gander North Project requires a very systematic approach to determine initial diamond drilling targets with the highest probability for success. We're very pleased with these early results, especially on the western side of Gander North where very anomalous gold mineralization was encountered at depth and along strike of the Jonathan's Third Pond Copper Showing.

"With Gander North still at a very promising early stage, and some breakthroughs at Lizard Pond and Thwart Island, and Mount Peyton and Cape Ray II yet to be RAB-tested, we have much to look forward to in terms of discovery potential across one of the largest overall land packages in Newfoundland that still awaits initial diamond drilling," Mark Scott concluded.

Gander Gold completed a total of 34 RAB drill holes across its Newfoundland properties in 2023 including three (3) at Lizard Pond (Gander South) where diamond drill targets have been outlined after 1 RAB hole cut 13.7 metres grading 1.06 g/t Au starting from surface (refer to Nov. 30, 2023 news release).

Refer to Figures 1 & 2 and Tables 1 & 2, below, for Gander North RAB drill hole locations and summary of results.

Figure 1 - "GNO Series" RAB Drill Holes - Gander North Project (Western Side)

Figure 2 - "GNE Series" RAB Drill Holes - Gander North Project (Eastern Side)

Table 1 - Gander North Project 2023 RAB Drill Results

Drillhole ID	From (m)	To (m)	Width (m)*	Au (ppb)**	Cu (ppm)	Comment
GNORAB23-001	0.00	13.72	13.72	-		Anomalous Au, Ag, As, Sb, Te
GNORAB23-001	22.86	42.67	19.81	91.62		
Including	32.00	36.58	4.58	188.33		
GNORAB23-002	0.00	9.14	9.14	150.5		Anomalous Ag, As, Sb
Including	3.05	7.62	4.57	271.00		Anomalous Ag, As, Sb
GNORAB23-003	10.69	15.24	4.55	15.67	640.33	Anomalous Ag, Te
GNORAB23-004	6.10	18.29	12.19	17.06	259.49	Anomalous Ag, Te
GNORAB23-005	6.10	9.14	3.04	26.00		Anomalous Ag, Bi, Cu, Mo, Pb, Te
GNORAB23-005	41.15	57.91	16.76	-		Anomalous Ag, As, Bi, Mo, Pb, Te
GNORAB23-006	56.39	65.53	9.14	-		Anomalous Ag, Bi, Mo, Pb, Te
GNORAB23-007	9.14	39.62	30.48	16.28	511.95	Anomalous Ag, Te
GNORAB23-007	56.39	65.53	9.14	-	465.33	Anomalous Ag, Te
GNORAB23-008	24.38	39.62	15.24	-	484.10	Anomalous Ag, Bi, Mo, Pb, Te
GNORAB23-009	4.57	12.19	7.62	98.20	576.62	Anomalous Ag, Bi, Mo, Te
Including	10.67	12.19	1.52	452.00	838.00	
GNORAB23-009	51.82	64.00	12.18	-	-	Anomalous Hg, W
GNORAB23-010	25.91	39.62	13.71	187.61	609.82	Anomalous Ag, Bi, Te
Including	25.91	30.48	4.57	512.33	700.67	Anomalous Ag, Bi, Te
GNORAB23-011	No significant results					
GNERAB23-001	0.00	16.76	16.76	Anomalous Au (up to 14ppb), Ag, As, Bi, Mo, Sb, Te		
GNERAB23-001	53.34	56.38	3.04	Anomalous Au (8ppb), Ag, Bi, Te		
GNERAB23-002	36.58	38.10	1.52	Anomalous Au (12ppb), Te		
GNERAB23-003	24.38	36.58	12.20	Anomalous Ag, As, Bi, Au below detection limit		
GNERAB23-004	0.00	3.05	3.05	Anomalous As, Sb, Au below detection limit		
GNERAB23-005	0.00	7.62	7.62	Anomalous As, Sb Au below detection limit		
GNERAB23-006	0.00	4.57	4.57	Anomalous As, Bi, Sb, Te, Au (up to 5ppb)		
GNERAB23-007	18.29	22.86	4.57	Anomalous Au (up to 6ppb)		
GNERAB23-008	0.00	3.05	3.05	Anomalous As, Sb, Au below detection limit		
GNERAB23-009						

0.00

Anomalous Ag, As, Bi, Cu (1794ppm) Sb, Te, Au (5ppb)

GNERAB23-010	0.00	3.05	3.05	Anomalous Ag, Bi, Cu, Hg, Pb (>1000ppm), Sb, W
GNERAB23-011				No significant results
GNERAB23-012				No significant results
GNERAB23-013	0.00	1.52	1.52	Anomalous Au (7ppb), As, Sb, Te
GNERAB23-013	6.10	9.14	3.04	Anomalous Au (up to 6ppb), Ag, Bi, Te
GNERAB23-013	39.62	51.82	12.20	Anomalous Au (up to 6ppb), Ag, As, Bi, Te
GNERAB23-014	0.00	1.52	1.52	Anomalous As, Sb, Au below detection limit
GNERAB23-014	15.24	16.76	1.52	Anomalous Au (9ppb)
GNERAB23-014	35.02	53.34	18.32	Anomalous Au (up to 10ppb), Ag, As, Bi, Te
GNERAB23-015				No significant results
*Drill hole intercepts are drill hole lengths - true widths unknown at this time				
GNERAB23-016	3.05	7.62	4.57	Anomalous Ag, As, Bi, Pb, Te, Au below detection limit
GNERAB23-016	39.62	48.77	9.15	Anomalous Au (up to 15ppb), Ag, As, Bi, Pb, Sb, Te
GNERAB23-017	7.62	9.14	1.52	Anomalous Ag, As, Bi, Mo, Pb, Sb, Te, Au below detection limit

- refers to below detection limits for Au

*Note 1000ppb equals 1 gram per tonne

Table - 2: Gander North Project RAB Drill Hole Locations

Drillhole ID	Easting*	Northing	Azimuth (°)	Dip (°)	Total Depth (m)
GNORAB23-001	681770.4	5440527.8	300	-55	64.0
GNORAB23-002	681720.1	5440553.0	300	-55	59.4
GNORAB23-003	681832.3	5440756.9	120	-55	65.5
GNORAB23-004	681780.7	5440787.9	120	-55	65.5
GNORAB23-005	681116.4	5440252.0	300	-55	65.5
GNORAB23-006	681059.6	5440282.6	300	-55	65.5
GNORAB23-007	681798.4	5441703.6	300	-55	64.0
GNORAB23-008	682369.2	5437738.6	120	-60	65.5
GNORAB23-009	682323.5	5437946.1	120	-60	64.0
GNORAB23-010	682328.9	5437982.0	120	-60	65.5
GNORAB23-011	680252.0	5439256.0	300	-55	18.3
GNERAB23-001	686601.82	5424913.85	100	-60	65.5
GNERAB23-002	686568.37	5424568.48	100	-60	65.5
GNERAB23-003	689382.26	5427810.49	100	-60	50.3

GNERAB23-004	689647.86	5428278.5	100	-60	65.5
GNERAB23-005	689801.18	5428361.52	100	-60	61.0
GNERAB23-006	689283.54	5427963.22	100	-60	65.5
GNERAB23-007	689336.17	5427886.87	100	-60	65.5
GNERAB23-008	689231.32	5428065.73	100	-60	48.8
GNERAB23-009	690595.29	5436911.59	90	-60	35.1
GNERAB23-010	690545.44	5436775.51	90	-60	65.5
GNERAB23-011	690792.97	5432556.91	310	-60	65.5
GNERAB23-012	691136.52	5430746.42	90	-60	19.8
GNERAB23-013	691136.52	5430746.42	270	-60	65.5
GNERAB23-014	691747.00	5430904.59	270	-60	65.5
GNERAB23-015	691412.42	5429872.63	270	-60	38.1
GNERAB23-016	690198.15	5434405.66	310	-55	64.0
GNERAB23-017	689672.26	5433799.87	130	-60	65.5

*Easting and Northing in NAD83 (Zone 21N)

Quality Assurance/Quality Control

Gander Gold Corporation contracted the services of GroundTruth Exploration to conduct and manage the 2023 RAB drill program in Newfoundland. RAB drilling produces rock chip samples. A representative sample for each 5-foot (1.52m) interval of drilling was collected for analyses. Once sorted and logged, all samples were shipped to SGS Canada's prep facility in Grand Falls, NL, and final analyses were performed at SGS in Burnaby, B.C. At SGS in Grand Falls, NL, individual samples were dried, crushed and pulverized (PRP89). Analyses at SGS Burnaby consisted of a 30g Au Fire Assay (GE_FAA30V5), and a 25g sample was analysed for 49 elements by 2 Acid Leach with an ICP-MS finish (GE_ARM3V25). SGS Canada is a certified laboratory independent of Gander Gold Corporation. As part of the sampling protocol a QA/QC program was adhered to and included the insertion of industry approved standards, blanks, and the insertion of field duplicates. Alternating standards, blanks and field duplicates were part of the sampling stream and amounted to six QA/QC samples per 100 samples collected.

Qualified Person

The technical information in this news release has been reviewed and approved by Ian Fraser, P.Geo., Vice-President of Exploration for Gander Gold Corp. Mr. Fraser is the Qualified Person responsible for the scientific and technical information contained herein under National Instrument 43-101 standards.

Acknowledgment

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About Gander Gold Corporation

Gander Gold is "All Newfoundland, All the Time". The Company is one of the island's largest claimholders targeting new high-grade gold discoveries with a current focus on the large Gander North, Mount Peyton and BLT (Botwood-Laurenceton-Thwart Island) projects where there has been very promising early exploration success. Other opportunities advancing through the pipeline are Cape Ray II, Carmanville, Gander South, Little River and Hermitage.

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