

Sassy Acquires District Scale Land Packages in Central Newfoundland Gold Belt

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Gander Gold Planned Spinout Now Controls 1,381 Sq. km

VANCOUVER, May 4, 2021 - [Sassy Resources Corp.](#) ("Sassy" or the "Company") (CSE:SASY)(OTCQB:SSYRF)(FSE:4E7) is pleased to announce that through its subsidiary, Gander Gold Corp., the Company has dramatically expanded its Newfoundland property holdings from 156 sq. km to 1,381 sq. km. The multiple new claim blocks, optioned from prospector Shawn Ryan and Wildwood Exploration Inc., establish Sassy and Gander Gold as a significant force in the Newfoundland Gold Rush triggered by New Found Gold's high-grade Keats Zone discovery. Gander Gold has also arranged a \$1.5 million non-brokered private placement (see terms below) to fund an initial phase of exploration and drilling ahead of a planned listing on a Canadian exchange.

Mr. Mark Scott, Sassy President and CEO, commented: "Building on our initial strategic acquisitions in the heart of the Central Newfoundland Gold Belt, where we have already secured our first drill permit, Sassy and its Gander Gold subsidiary have leveraged Shawn Ryan's first-mover advantage in Newfoundland by optioning from one of Canada's most famous prospectors several district scale land packages comprising 1,225 sq. km. These very under-explored large claim blocks, now considered even more prospective given recent district developments, were all staked by Shawn based on extensive research and discovery models that led to his great success in the Yukon. We're also excited to welcome Shawn on board as a technical advisor, joining recent addition Terry Coughlan (GoGold Resources' co-founder). We look forward to the GroundTruth exploration team hitting the ground running on all of Sassy's properties in Newfoundland. GroundTruth have already mobilized to the island and bring with them their innovative Drones to Drills® exploration techniques.

"Significantly, Sassy is now the only company with a major foothold in both of Canada's most exciting high-grade gold camps right now - Eskay and Central Newfoundland, providing shareholders with extremely attractive leverage to potential new discoveries," added Mark Scott. "This also gives us a unique value proposition with year-round exploration capability in mining-friendly districts. We've been able to position Sassy for success in Newfoundland in a relatively non-dilutive way for Sassy shareholders which protects the Company's treasury and our team's ability to execute in the Eskay Camp at our flagship Foremore Project."

Highlights:

- Five major claim blocks have been optioned from Shawn Ryan and Wildwood Exploration, including one that expands Sassy's Gander North Project by nearly 25-fold to a contiguous 480 sq. km. Gander North starts 15 km northeast of New Found Gold's Keats Zone (refer to Feb. 12, 2021 Sassy news release re: Vulcan option for details on initial Gander North acquisition);
- The large claim blocks added to Gander North to the east, north and south cover interpreted ophiolite suites within a potential new structural gold trend parallel to the GRUB Line that runs through the western edge of Gander North;
- Other claim blocks acquired from Shawn Ryan and Wildwood Exploration, in order of size, are Cape Ray II (320 sq. km), BLT (288 sq. km), Carmanville (84 sq. km) and Mt. Peyton South (72 sq. km), giving Sassy broad district exposure including a large unexplored section of the Northern Arm Fault (the same fault system that Marathon Gold's Valentine Lake Project straddles) as part of the BLT claim blocks (Botwood-Laurenceton-Thwart Island);
- A review of historic data by Shawn Ryan has revealed new high-grade gold potential west of the Cape Ray Fault in southwestern Newfoundland where Sassy's Cape Ray II land package borders Australian-listed Matador Mining's deposits;

- Through its option with Vulcan Minerals, Sassy's 1,381 sq. km land package includes Gander South, the closest claim group to New Found Gold's Queensway South Eastern Pond discovery (45 km south of the Keats Zone) other than claims held by New Found Gold, in a corridor that's expected to soon garner much more attention (refer to NFG Aug. 27, 2020, news release, which describes this new fertile gold region);
- Sassy has received drill permits from the Newfoundland and Labrador government for a planned program along the GRUB Line at Gander North (western edge, Vulcan option) where high gold-in-till anomalies extend from Jonathan's Pond and coincide with magnetic lineament structures;
- A map highlighting Sassy's 1,381 sq. km land position in Newfoundland is attached with this news release.

Central Newfoundland Gold Belt Map With Sassy Claims (1,381 sq. km)

Shawn Ryan, winner of the 2011 PDAC Prospector-of-the-Year Award, commented: "When I started my research on Newfoundland six years ago, I quickly became convinced of the incredible gold potential of the island as so much prospective ground had been overlooked due to till cover. What we're seeing now in terms of this exciting district gold play is just the beginning in my view. Our understanding of these gold systems has increased dramatically, thanks in part to exemplary work by the Newfoundland Geological Survey which has provided modern up-to-date geology maps, new till surveys, new airborne surveys and new regional structure interpretation.

"Based on compilation and interpretation of new data, each of the claim blocks I've optioned to Sassy offers district scale discovery potential and Sassy will be the first company to target these key structures. In its first year as a publicly traded company, Sassy has shown the ability to execute on multiple fronts, so this deal is also a reflection of my strong confidence in CEO Mark Scott whose experience running Vale Canada's Manitoba division has prepared him very well for this bold move into Newfoundland through its Gander Gold subsidiary."

The Deal - Key Terms

Sassy has entered into three separate option agreements with Shawn Ryan and Wildwood Exploration Inc. (the "optioner") to acquire a 100% interest in a total of 4,905 claims comprising 1,225 sq. km.

2021 obligations covering all three agreements total \$345,355 in cash (to be paid by Gander Gold upon Exchange approval of the agreement), 2,250,000 Sassy shares (upon Exchange approval of the agreement), and a minimum work commitment of \$515,000 (Gander Gold).

An additional \$1,315,000 in cash payments (by Gander Gold) are required over a 5-year period between 2022 and 2026 plus the issuance of 10,250,000 shares (Gander Gold or Sassy) over the same 5-year period. Should Gander Gold Corporation list on a public exchange, share payments from that date forward will be in Gander Gold Corporation shares.

Additional minimum exploration commitments beyond 2021 (Gander Gold) are as follows: \$615,000 (2022); \$750,000 (2023); \$1,680,000 (2024); and \$3,000,000 (2025).

Upon exercise of each option in accordance with the applicable option agreement, the optionor will retain a 2.5-per-cent net smelter return royalty, provided that Sassy (Gander Gold) will have the right to purchase from the optionor that portion of the NSR royalty equal to 1% of such NSR royalty upon payment of the sum of \$2.5-million to the optionor at any time. Each of the three option agreements includes an advanced royalty of \$25,000 per year commencing on the 6th anniversary (2027). In addition, each of the option agreements includes 500,000 bonus shares of Sassy for the optionor if and when Sassy spins out Gander Gold as a separate publicly traded company.

A finder's fee of 300,000 Sassy shares at a deemed value of \$150,000 (\$0.50 per share) is payable with respect to the above transaction.

Individual Agreements

Gander North-Carmanville

In order to exercise this option ("Gander East Agreement"), Sassy (Gander Gold) must make cash payments to the optioner of \$600,000 and issue 3.5 million common shares of Sassy (or Gander Gold) over five years. Initial payments upon Exchange approval of the agreement are \$100,000 and 750,000 Sassy shares. Sassy (Gander Gold) must also incur expenditures of at least \$2,760,000 by November, 2025.

BLT & Mt. Peyton South

In order to exercise this option ("Thwart Island Agreement"), Sassy (Gander Gold) must make cash payments to the optioner of \$553,625 and issue 4.5 million common shares of Sassy (or Gander Gold) over five years. Initial payments upon Exchange approval of the agreement are \$103,625 and 750,000 Sassy shares. Sassy (Gander Gold) must also incur expenditures of at least \$2,000,000 by November, 2025.

Cape Ray II

In order to exercise this option ("Cape Ray Agreement"), Sassy (Gander Gold) must make cash payments to the optioner of \$452,455 and issue 3.5 million common shares of Sassy (or Gander Gold) over five years. Initial payments upon Exchange approval of the agreement are \$87,455 and 500,000 Sassy shares. Sassy (Gander Gold) must also incur expenditures of at least \$2,760,000 by November, 2025.

Gander Gold Private Placement

Gander Gold has arranged a \$1.5 million non-brokered private placement to fund the 2021 cash payments and minimum exploration work requirements associated with all option agreements in Newfoundland. Gander Gold Corporation will issue "special warrants" at a subscription price of CAD \$0.05 per warrant. Each warrant shall be convertible into one common share of the Company upon and subject to the terms and conditions outlined in the subscription agreement, which conversion shall take place no later than two weeks after the Company becomes a reporting issuer.

Qualified Person

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

About Sassy Resources Corporation

Sassy Resources is an exploration stage resource company currently engaged in the identification, acquisition and exploration of high-grade precious metal and base metal projects in North America. Its focus is the Foremore Gold-Silver Project located in the Eskay Camp, Liard Mining Division, in the heart of Northwest B.C.'s prolific Golden Triangle, and the Central Newfoundland Gold Belt.

Caution Regarding Forward Looking Statements

Investors are cautioned that, except for statements of historical fact, certain information contained in this document includes "forward looking information", with respect to a performance expectation for [Sassy Resources Corp.](#) Such forward looking statements are based on current expectations, estimates and projections formulated using assumptions believed to be reasonable and involving a number of risks and uncertainties which could cause actual results to differ materially from those anticipated. Such factors include, without limitation, fluctuations in foreign exchange markets, the price of commodities in both the cash market and futures market, changes in legislation, taxation, controls and regulation of national and local governments and political and economic developments in Canada and other countries where Sassy carries out or may carry out business in the future, the availability of future business opportunities and the ability to

successfully integrate acquisitions or operational difficulties related to technical activities of mining and reclamation, the speculative nature of exploration and development of mineral deposits, including risks obtaining necessary licenses and permits, reducing the quantity or grade of reserves, adverse changes in credit ratings, and the challenge of title. The Company does not undertake an obligation to update publicly or revise forward looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. Some of the results reported are historical and may not have been verified by the Company.

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