

Gossan Resources Announces Fully Subscribed Flow-Through Private Placement

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Winnipeg, May 11, 2021 - [Gossan Resources Ltd.](#) (TSXV: GSS) (FSE: GSR) (Xetra: GSR) (the "Company" or "Gossan") will conduct a non-brokered private placement offering (the "Offering") of 8,000,000 flow through units (each a "FT Unit") at a purchase price of \$0.24 per FT Unit for aggregate gross proceeds of \$1,920,000. Each FT Unit to be issued pursuant to the Offering shall be comprised of one flow through common share (each a "Flow Through Share") and one-half of one common share warrant (a whole warrant being a "Warrant"). Each whole Warrant shall entitle the holder thereof to acquire one common share of the Company (each a "Warrant Share") at an exercise price of \$0.30 for the period expiring two (2) years following the closing date of the Offering. Mr. Eric Sprott is purchasing a total of 7,900,000 FT Units as a result of the Offering.

Samuel Pelaez, CEO of Gossan, commented: "On behalf of Gossan's shareholders, I would like to welcome Mr. Eric Sprott as an investor in the company. His financing will allow Gossan to fund its summer 2021 and winter 2022 exploration programs."

The Flow Through Shares comprising the FT Units will qualify as "flow-through shares" within the meaning of subsection 66(15) of the Income Tax Act (Canada). The gross proceeds from the issuance of the FT Units will be used by the Company to incur "Canadian exploration expenses" and will qualify as "flow-through mining expenditures" (the "Qualifying Expenditures"), as those terms are defined in the Income Tax Act (Canada), which will be renounced to the initial purchasers of the FT Shares with an effective date no later than December 31, 2021.

The Offering is subject to receipt of all necessary regulatory and other approvals, including the approval of the TSX Venture Exchange. The securities issued under the Offering will have a hold period of four months and one day from the closing date. The Company may pay finder's fees to eligible persons in accordance with applicable securities laws and regulatory policies.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Gossan Resources:

[Gossan Resources Ltd.](#) holds mineral exploration and development properties located in Manitoba, Northwestern Ontario and Newfoundland. The Company's focus is the exploration of its drill-ready Sturgeon Lake 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", 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 47,505,400 common shares outstanding.

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

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Cautionary Statement on Forward-Looking Information

Neither the TSX Venture Exchange ("TSXV") nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This news release contains forward-looking information which is not comprised of historical facts. Forward-looking information involves risks, uncertainties and other factors that could cause actual events, results, performance, prospects and opportunities to differ materially from those expressed or implied by such forward-looking information. Forward looking information in this news release includes, but is not limited to, uncertainty over the outcome of any litigious matters, the Company's objectives, goals or future plans, statements regarding exploration results and exploration plans. Factors that could cause actual results to differ materially from such forward-looking information include, but are not limited to, capital and operating costs varying significantly from estimates, the preliminary nature of metallurgical test results, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, fluctuations in commodity prices, delays in the development of projects and the other risks involved in the mineral exploration and development industry, and those risks set out in the Company's public documents filed on SEDAR. Although the Company believes that the assumptions and factors used in preparing the forward-looking information in this news release are reasonable, undue reliance should not be placed on such information, which only applies as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, other than as required by law.

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