

# Gossan Resources Announces Closing of Private Placement of Flow-Through Units for Aggregate Gross Proceeds of \$1.92 Million

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Winnipeg, May 17, 2021 - [Gossan Resources Ltd.](#) (TSXV: GSS) (FSE: GSR) (XETRA: GSR) (the "Company" or "Gossan") announces that it has completed its previously announced non-brokered private placement offering of 8,000,000 flow-through units (each a "FT Unit") of the Company at a price of \$0.24 per FT Unit for aggregate gross proceeds of \$1,920,000 (the "Offering").

Each FT Unit issued pursuant to the Offering consists of one common share of the Company, issued on a "flow-through" basis (each a "FT Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant") of the Company, issued on a "non-flow-through" basis. Each whole Warrant entitles the holder thereof to acquire one additional common share (each a "Warrant Share") of the Company at an exercise price of \$0.30 per Warrant Share at any time on or before May 17, 2023.

The FT 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 purchaser of the FT Shares with an effective date of no later than December 31, 2021.

As consideration for introducing certain purchasers of FT Units to the Company, the Company paid an eligible person (the "Finder") a cash commission equal to 6% of the aggregate gross proceeds of the Offering with respect to the subscribers introduced to the Company by such Finder. The cash portion of the finder's fee was paid through the issuance of an aggregate of 480,000 Common Shares (as hereinafter defined) to the Finder at a deemed price of \$0.24 per Common Share. In addition, the Company issued an aggregate of 480,000 finder warrants (the "Finder Warrants") to the Finder, being equal to 6% of the aggregate number of FT Units sold under the Offering attributable to the Finder. Each Finder Warrant entitles the holder thereof to acquire one common share (each a "Finder Warrant Share") of the Company at a price of \$0.24 per Finder Warrant Share until expiry on May 17, 2023.

In connection with the Offering, Mr. Eric Sprott purchased an aggregate of 7,900,000 FT Units for a total consideration of \$1,896,000. Subsequent to the closing of the Offering, Mr. Sprott beneficially owns or controls 7,900,000 FT shares of the Company and 3,950,000 Warrants of the Company, representing approximately 14.23% of the Company's issued and outstanding common shares ("Common Shares") on an undiluted basis and approximately 19.93% of the Company's issued and outstanding Common Shares on a partially diluted basis (assuming the exercise of the Warrants acquired hereunder and forming part of the FT Units). Prior to the Offering, Mr. Sprott did not beneficially own or control and securities of the Company.

The FT Units were acquired by Mr. Sprott for investment purposes. Mr. Sprott has a long-term view of the investment and may acquire additional securities of Gossan, including on the open market or through private acquisitions, or sell securities of the Company, including on the open market or through private dispositions in the future, depending on market conditions, reformulation of plans and/or other factors that Mr. Sprott considers relevant from time to time.

A copy of Mr. Sprott's early warning report will appear on Gossan's issuer profile on SEDAR and may also be obtained by contacting Mr. Sprott's office at (416) 945-3294 (200 Bay Street, Suite 2600, Royal Bank Plaza, South Tower, Toronto, Ontario M5J 2J1).

In addition, the Company has been advised by its Chairman and Chief Financial Officer, Douglas Reeson,

that the completion of the Offering has resulted in Mr. Reeson's beneficial ownership decreasing such that following completion of the Offering, Mr. Reeson beneficially owns and controls an aggregate of 6,281,000 Common Shares and 600,000 options to purchase Common Shares, representing approximately 11.32% of the Company's issued and outstanding Common Shares on an undiluted basis and approximately 12.26% of the Company's issued and outstanding Common Shares on a partially diluted basis (assuming the exercise of all convertible securities currently held by Mr. Reeson).

Mr. Reeson has a long-term view of his investment in the Company's securities and has no present intention to acquire ownership of, or control over, additional securities of Gossan, but may choose to acquire additional securities of the Company. Depending on market and other conditions, Mr. Reeson may increase or decrease his beneficial ownership, control or direction over additional securities of Gossan, through market transactions, private agreements, treasury issuances, exercise of stock options or otherwise. Mr. Reeson does not have any current plans related to the enumerated list. This information is being provided pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues of the Canadian Securities Administrators. A copy of the report filed by Mr. Reeson in connection with the acquisition of Common Shares will be made available on the Company's issuer profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The Offering is subject to receipt of all necessary regulatory and other approvals, including the final acceptance of the TSX Venture Exchange. The securities issued under the Offering are subject to a statutory hold period expiring on September 18, 2021.

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 55,505,400 Common Shares outstanding.

For further information, please bookmark [www.gossan.ca](http://www.gossan.ca) or contact:

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Cautionary Statement on Forward-Looking Information

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No stock exchange, securities commission or other regulatory authority has approved or disapproved the

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