

# Results of Gossan's Annual Shareholders Meeting And Amendment of Stock Option Plan

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Winnipeg, October 6, 2021 - [Gossan Resources Ltd.](#) (TSXV: GSS) (FSE: GSR) held its Annual and Special Shareholders Meeting in Winnipeg on October 5, 2021. The proposed management slate of Directors - Samuel Pelaez, George Mannard, Douglas Reeson, Hamid Mumin, and MaryAnn Mihychuk - were elected to the Board.

At a Directors Meeting, Messrs. Samuel Pelaez and Douglas Reeson were appointed officers. An Audit Committee and a Corporate Governance, Compensation and Nominating Committee were also constituted.

The Company intends to implement certain amendments to its incentive stock option plan (the "Plan") in accordance with Policy 4.4 - Incentive Stock Options of the TSX Venture Exchange ("TSXV") to increase the number of shares authorized for issuance under the Plan.

The Plan is a fixed stock option plan that, together with all of the Company's other previously established stock option plans or grants, could not result at any time in the number of common shares reserved for issuance under stock options exceeding 10% of the issued shares as at the date of implementation of the stock option plan, specifically 5,750,000 reserved shares. As of the date hereof, the Company has an aggregate of 2,980,000 stock options issued and outstanding under the Plan, representing approximately 5.1% of the Company's issued and outstanding common shares.

Pursuant to Policy 4.4 of the TSXV, the amendment to the Plan does not require shareholder approval at the time the amendment is to be implemented. The amendment to the Plan as described herein remains subject to the final acceptance of the TSXV.

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 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 57,930,400 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

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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