

Gossan Resources Commences Drill Program at its Glitter Property in the Sturgeon Lake VMS Mining Camp

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Winnipeg, December 16, 2021 - [Gossan Resources Ltd.](#) (TSXV: GSS) (FSE: GSR) (the "Company" or "Gossan") has commenced a diamond drilling program at its Glitter Property situated on the Sturgeon Lake Greenstone Belt in northwestern Ontario.

Figure 1 - Glitter Property Regional Map

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/2380/107805_098f5c3774b30ab1_002full.jpg

Highlights:

- Gossan has defined three highly prospective drill targets. These targets have resulted from an additional gravity survey which has confirmed the existence of three substantial anomalies. These anomalies coincide with several electromagnetic, magnetic, and geochemical anomalies identified previously, and indicate that the volcanic stratigraphy that hosts the past-producing Sturgeon Lake mines extends eastward through to Gossan's Glitter Property.
- Diamond drilling of up to 4,000 metres has commenced, and will target the three prospective targets. It is anticipated that the holes will target varying depths from 100 to 400m in depth.
- The purpose of the drill program is to follow up on the coincident anomalies; to test for the presence of economic VMS-style massive sulphide deposits; and to identify the causal source of the substantial gravity anomalies.

Figure 2 - Glitter Property Local Geology

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/2380/107805_098f5c3774b30ab1_003full.jpg

Figure 3 - Glitter Property EM Conductors, Residual Gravity, and Drill Targets

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/2380/107805_098f5c3774b30ab1_004full.jpg

Gossan's President & CEO Samuel Pelaez stated: "These are exciting times for Gossan stakeholders as we finally get to drill this exceptional set of targets. The Sturgeon Lake Belt is a proven, high-grade, productive VMS Camp. We believe the better deposits on this belt are yet to be found, and I like our chances."

Additional Gravity and Drill Hole Targeting:

This Fall, Gossan completed an additional gravity survey expanding the area coverage of its 2018 gravity

survey. The survey extended the coverage area to the North, North East and West of Glitter Lake, where the previous survey ended in a significant gravity anomaly. The survey confirms the existence of several gravity features, with a particular focus on three substantial anomalies. These three residual gravity anomalies are all on the order of one mGal, which in conjunction with the coincident EM, Magnetic and geochemical anomalies and past drilling, suggest the existence of sulphide bodies.

Coincident electromagnetic, magnetic, and geochemical anomalies are based on work performed between 2009 and 2021. Geophysics, known geology and past drilling strongly suggest that the volcanic stratigraphy hosting the past-producing mines extend eastward through to the Gossan's Glitter Property. This was confirmed with the 2018 drill program, which intersected non-economic massive sulphides up to 4.5m thick. Based on this information, Gossan has defined three prospective target areas for drill testing; namely the "Glitter West", "Glitter North", and the "Glitter East" zones.

Diamond Drilling Program:

The Company has broken ground on a diamond drilling program of up to 4,000 meters in up to 15 drill holes. The program is expected to test the three prospective horizons; "Glitter West", "Glitter North", and "Glitter East." It is anticipated that the holes will target varying depths from 100 to 400m. The drill is on site and has commenced drilling of hole 21-01. The program is expected to extend between December 2021 and February 2022.

Drill Program Objectives:

The objective of the program is to follow up on the coincident anomalies and to test for the presence of economic VMS-style massive sulphide deposits similar to those of the Sturgeon Lake mining camp. The target horizons are along strike from historic production at the Mattabi, Lyon Lake, and Sturgeon Lake mines. The drill program will also seek to determine the causative bodies for the substantial gravity anomalies identified on the Glitter Property.

About the Glitter Property:

Gossan's 4,500-hectare Glitter Property lies within the zinc-copper-silver rich polymetallic Sturgeon Lake Greenstone Belt in northwestern Ontario. The Sturgeon Lake Greenstone Belt is located approximated 200km northwest of Thunder Bay, Ontario. The property is directly along strike and to the east of 6 Volcanogenic Massive Sulfide (VMS) deposits that were mined between 1970 and 1991 with aggregate production of approximately 18.7 million tonnes with typical grades of 8.0% zinc, 1.1% copper, 0.8% lead, 120 g/t silver and 0.5 g/t gold. Gossan's Glitter Property was previously referred to as the Sturgeon Lake Property.

Qualified Person:

The technical content of this release has been reviewed and approved by Hamid Mumin, Ph.D., P.Eng., P.Geo., a Director of the Company and a 'Qualified Person' as defined under Canadian National Instrument 43-101.

Options Grant:

Five officers and directors were granted a total of 920,000 stock options, and advisors, contractors, and employees were granted 290,000 options, all exercisable at \$0.24 per share with expiry dates of June 21, 2023 and March 21, 2024. This grant of options was awarded after the close on December 15, 2021; is in compliance with the terms of the Company's Stock Option Plan; and remains subject to the acceptance of the TSX Venture Exchange.

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 58,750,400 Common Shares outstanding.

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

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