

# Gossan Resources Announces Closing of Private Placement of Units

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Winnipeg, May 13, 2022 - [Gossan Resources Ltd.](#) (TSXV: GSS) (FSE: GSR) (XETRA: GSR) (the "Company" or "Gossan") is pleased to announce that, further to its press releases of April 18, 2022 and May 4, 2022, the Company has closed a non-brokered private placement through the issuance of 5,500,000 units (each, a "Unit") at a price of \$0.16 per Unit for aggregate gross proceeds of \$880,000 (the "Offering"). Each Unit consists of one common share (each, a "Common Share") in the capital of the Company and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$0.24 per Common Share for a period of two (2) years from the closing of the Offering.

All securities issued pursuant to the Offering are subject to a hold period of four months plus a day from the date of issuance and the resale rules of applicable securities legislation. The proceeds from the Offering will be used by the Company for corporate and general working capital purposes and to advance its Gander Property. The closing of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals, including the approval of the TSX Venture Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Prior to the completion of the Offering, Douglas Reeson owns and controls 6,371,000 Common Shares of the Company and 760,000 stock options of the Company, representing approximately 10.47% of the Company's issued and outstanding Common Shares on a non-diluted basis and approximately 11.57% of the Company's issued and outstanding Common Shares on a partially diluted basis, assuming the exercise of all of the stock options held by Mr. Reeson. Upon closing of the Offering, Mr. Reeson's percentage has decreased to approximately 9.60% of the Company's issued and outstanding Common Shares on a non-diluted basis and approximately 10.62% of the Company's issued and outstanding Common Shares on a partially diluted basis, assuming the exercise of all of the stock options 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 the Company. Mr. Reeson 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 the Company, through market transactions, private agreements, treasury issuances, exercise of stock options or otherwise, depending on a number of factors, including but not limited to general market and economic conditions, personal affairs and estate planning, and other available investment opportunities. Mr. Reeson, who has been a principal officer and/or director of Gossan since 2001, does not have any current plans related to the enumerated list.

About Gossan Resources:

[Gossan Resources Ltd.](#) holds mineral exploration and development properties located in Manitoba, Northwestern Ontario and Newfoundland. The Company's focus is to advance exploration and drilling of its 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 66,359,400 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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