

Gossan Resources Announces Sale of Bird River Property for up to \$1,610,000 plus a 2% Royalty

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Winnipeg, April 13, 2023 - [Gossan Resources Ltd.](#) (TSXV: GSS) (FSE: GSR) (XETRA: GSR) (the "Company" or "Gossan") is pleased to announce it has entered into an Asset Sale Agreement and a NSR Agreement (collectively the "Agreements") with Grid Metals Corp. ("Grid") to transfer the Company's 100% interest on the Company's Bird River Claims.

Samuel Pelaez, the Company's President and CEO stated: "We are excited to initiate a new age of monetization for our legacy property portfolio. The consolidation of our Bird River Claims with Grid Metals, our direct neighbor, and the largest claim holder in the Bird River Sill, is the most logical development path for the Bird River Greenstone Belt. We are confident that the team at Grid can accelerate exploration and development of the area, while also benefitting from the Canadian Critical Minerals Strategy, and from Manitoba's critical minerals mining resurgence. Gossan remains invested and supportive of the development vision as new shareholders and royalty-holders of Grid."

Bird River Greenstone Belt, Manitoba

Figure 1: Gossan's Bird River Claims on the Bird River Greenstone Belt. Map Courtesy of Grid Metals Corp.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2380/162255_4fceb8f634154a09_001full.jpg

Terms of the Agreements

Gossan has agreed to sell and assign to Grid a three-year option to purchase 100% of the title and interest in and to the Bird River Claims held by Gossan. The total consideration payable to Gossan for the Bird River Claims will consist of the following:

- (a) \$500,000 cash payment on Closing;
- (b) 1,500,000 Shares of Grid on Closing, subject to regulatory resale restrictions and an escrow;
- (c) \$300,000 cash payment on the first anniversary date from Closing;
- (d) \$300,000 cash payment on the second anniversary date from Closing;
- (e) the NSR; and
- (f) A \$300,000 Deferred Cash Payment upon the occurrence of the Deferred Payment Event.

Upon the completion of points (a) to (e), Gossan will transfer the title to the Bird River Claims to Grid. Grid retains the option to accelerate the completion of points (a) to (e), and the transfer of title at its sole discretion.

Net Smelter Royalty ("NSR")

NSR is defined as a 2% net smelter returns royalty on minerals produced from the Bird River Claims, to be granted by Grid to Gossan pursuant to, and on the terms and conditions set out in, the NSR Agreement.

Deferred Payment Event

Deferred Payment Event is defined as the commencement of Commercial Production by Grid or any affiliate for precious, base, industrial and / or rare earth minerals on the Bird River Claims.

Commercial Production is defined as:

- (i) if a mill is located on the Bird River Claims, the last day of a period of 30 consecutive days in which, for not less than 20 days, the mill processed ore from the Bird River Claims at the rate of at least 50% of its rated capacity; or
- (ii) if a mill is not located on the Bird River Claims, and the Bird River Claims form all or part of an active mine plan operated by the Purchaser, the last day of a period of 15 consecutive days during which ore has been shipped from the Bird River Claims for the purpose of earning revenues.

About the Bird River Property:

The Company's 100%-owned Bird River Property, which covers 51 mineral claims encompassing approximately 2,870 hectares of the Bird River Sill Complex, is comprised of 3 separate blocks of the Sill - the Chrome and its Extension, the Peterson and the Page Block - along with the Ore Fault Zone. The Property hosts an Indicated and Inferred NI 43-101 mineral resource of Ni-Cu-PGM-Au mineralization in two discrete near-surface deposits. This complex carries significant concentrations of palladium and platinum along with nickel, copper, zinc and chromite. The Bird River Property is located about 50 km east of Lac Du Bonnet, Manitoba and, along the Sill, immediately adjacent to the west and northwest of Grid Metals Corp. Makwa Deposit.

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.

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 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 66,801,471 Common Shares outstanding.

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

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Cautionary Statement on Forward-Looking Information

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