

Gander Gold Identifies New High-Grade Gold Target at Mount Peyton Project

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VANCOUVER, April 17, 2023 - [Gander Gold Corp.](#) ("Gander" or the "Company") (CSE:GAND)(OTCQB:GANDF) is pleased to report the highest gold-in-soil results to date from the Company's 956 sq. km Mount Peyton Project in Newfoundland, specifically from the newly-identified "Goldenrod Zone" covering a large area in the northwest corner of the project.

Goldenrod is located 12 km directly east of Sokoman Minerals' Moosehead Project, which features five open-ended zones of high-grade gold mineralization.

The Mount Peyton field season begins in May which will lead toward first-ever diamond drilling at this project. In addition to Mount Peyton, Gander has also made important progress at its flagship Gander North Project (see April 5, 2023 news release), BLT and Cape Ray II properties, with additional exploration updates expected over the coming weeks.

Goldenrod Highlights

- Gander has taken approximately 4,020 B and C-horizon soil samples within the Goldenrod Zone (2021 and 2022), showing anomalous to extremely anomalous values across the 95 sq. km target area (see attached map);
- Goldenrod has generated the highest grade soil samples at Mount Peyton (1,583 ppb Au and 1,014 ppb Au). Of the 17 Mount Peyton soil samples greater than 110 ppb Au, 13 were produced by the Goldenrod Zone. In total, 67 samples from Goldenrod have Au values >99th percentile;
- Arsenic, which is a key pathfinder associated with the Moosehead and New Found Gold discoveries, is very anomalous at Goldenrod. There is a very positive correlation of Au-in-soil with As-in-soil at Goldenrod as 61 samples have As values >99th percentile;
- There is also correlation with NE trending dyke swarms and Au-in soil anomalies at Goldenrod. Gold-in-soil at Goldenrod conform to and are aligned in a NE-SW orientation consistent with NE-SW lineaments in the MAG interpretation. At Moosehead, Sokoman has identified NE structures with E-W splays, in addition to an arsenopyrite-mineralization association;
- Preliminary interpretation suggests the Goldenrod Zone is a typical setting for orogenic gold. The Mount Peyton gabbro-granite may be younger and sitting atop sediment hosted lode gold, as is found at Moosehead and New Found Gold's Queensway Project.

Mr. Shawn Ryan, Technical Advisor for Gander Gold, commented: "It's truly amazing, especially with the Goldenrod results, that Mount Peyton was never previously soil sampled or systematically explored. The soils at Goldenrod are very high in gold in the context of Newfoundland and point to a potential mineralized system in that part of the property, which is also supported by the geophysics that has been carried out."

Mr. Ryan added, "We're very excited to be approaching the next stage of exploration at Mount Peyton with the distinct possibility of drilling into a new high-grade grassroots discovery at Goldenrod or elsewhere as multiple high priority targets are emerging."

Gander Gold Corporate Video

To view the latest Gander Gold corporate video, click on the link below:

<https://www.youtube.com/watch?v=op06adMXkHs>

Goldenrod Zone Map

Mount Peyton Project Map

Quality Assurance/Quality Control

[Gander Gold Corp.](#) has contracted the services of GroundTruth Exploration to conduct its soil geochemistry programs in Newfoundland. Soil samples are collected at pre-determined sites, placed in soil sample bags and all metadata associated with a sample is recorded. Once sorted and logged, samples are shipped to Eastern Analytical in Springdale, Newfoundland for sample preparation. At Eastern Analytical individual samples are dried and sieved and 50g splits are prepared and then shipped by courier to Bureau Veritas Commodities Canada Ltd. (Bureau Veritas) in Vancouver, British Columbia for analyses. Eastern Analytical and Bureau Veritas are ISO / IEC 17025 certified laboratories and independent of [Gander Gold Corp.](#) At Bureau Veritas 15g splits are partially digested by aqua regia digestion and analysed for gold plus 36 additional elements by ICP-ES/MS (method AQ201). GroundTruth Exploration crews took a field duplicate every 25th sample and inserted certified reference material (OREAS 47) at a frequency of 1 in 55 samples which were inserted into the sample stream to monitor the quality of analysis for the soil sampling program. In addition, the lab was requested to perform repeat analyses at multiple intervals within the sampling stream.

Qualified Person

The technical information in this news release has been reviewed and approved by Ian Fraser, P.Geo., Vice-President of Exploration for Gander Gold. Mr. Fraser is the Qualified Person responsible for the scientific and technical information contained herein under National Instrument 43-101 standards.

Acknowledgment

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About Gander Gold Corporation

Gander Gold is "All Newfoundland, All the Time". The Company is one of the island's largest claimholders targeting new high-grade gold discoveries with a current focus on the large Gander North, Mount Peyton, BLT (Botwood-Laurenceton-Thwart Island) and Cape Ray II projects where there has been very promising early exploration success. Other opportunities advancing through the pipeline are Carmanville, Gander South, Little River and Hermitage.

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