

Gander Gold Adds Target Areas, Advances RAB Drilling at Gander North

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VANCOUVER, June 22, 2023 - [Gander Gold Corp.](#) ("Gander" or the "Company") (CSE:GAND)(OTCQB:GANDF), is pleased to provide an exploration update on its wholly-owned 485-sq. km Gander North Project.

Highlights

- Further to its news release of April 5, 2023, Gander Gold has now identified at least 14 high-priority target areas - several up to 8 or 9 km in length - across Gander North (see details and Figure 1 below) as momentum builds toward a potential new gold discovery in Newfoundland at a project where no previous drilling or systematic exploration had ever occurred;
- Gander Gold has completed 19 RAB (rotary air blast) holes in 3 of the 14 target areas to date with first-ever RAB drilling continuing;
- RAB drilling is testing Au-in-soil anomalies coincident with prominent structures as defined by airborne MAG-VLF and LiDAR surveys once ground truthing exercises are completed;
- LiDAR data and images suggest that the northeast trending structure which hosts New Found Gold's Iceberg Discovery Zone may continue further to the northeast and traverse the width of Gander Gold's Gander North Project area.

Mr. Shawn Ryan, Gander Gold Technical Adviser, commented: "Gander North has progressed remarkably since I first staked this virgin ground two-and-a-half years ago ahead of the 2021 Newfoundland Gold Rush. Textbook exploration methods have been applied at Gander North, creating the opportunity for the discovery of an entirely new gold trend on the island adjacent to the GRUB Line. We're following the science. The data is very compelling, and the ultimate outcome could be a game-changer for Newfoundland gold exploration."

RAB Drilling

RAB drilling is an advanced exploration tool designed to prioritize the most prospective first-ever diamond drill targets for the next phase at Gander North. RAB drill hole targeting is performed by combining airborne MAG/VLF data, with LiDAR, soil geochemistry results, ground VLF-EM profiles and geological mapping, as required.

Handheld XRF measurements are being taken on a homogenized sample generated for every 1.52m RAB drill rod, prior to samples being sent for assay. Additionally, a televiwer tool is being inserted in each drill hole to aid in identifying and plotting structure and geology at depth. Preliminary results suggest Gander's methodology is succeeding at intersecting targeted structures while minimizing the environmental impact. Historically, excavation activities are undertaken at this exploration stage where outcrop is not abundant. In addition to limiting the environmental footprint of the work being performed, Gander's methodology also aids in favourably managing cost and execution speed of the program.

Gander North Target Areas

Mr. Ian Fraser, VP Exploration for Gander Gold commented: "It is a luxury to have so many high-quality exploration targets. Multiple recent gold discoveries in Newfoundland have defined gold and associated pathfinder elements associated with old, deep-rooted structures. It is becoming more apparent that the splay features or second order features associated with the deep-rooted structures are equally if not more prospective for gold deposits. We're seeing plenty of splay-like features at Gander North."

Gander Gold's follow-up exploration focus at Gander North are areas 1 through 7, 9, 10 and 14 (refer to

Figure 1).

Area 1 - Host to Jonathan's Third Pond Copper occurrence where Cu, Pb, Au, Ag mineralization has been recorded and confirmed by Gander Gold field crews.

Area 2 - Occurs immediately adjacent to the GRUB Line and is defined by surficial till anomalies and Gander Gold soil geochemistry results up to 1432.1 ppb Au. Areas 1 and 2 are defined by multi-element soil geochemistry anomalies As, Ag, Bi, Cu, Co, Mo, Ni, Pb and Sb. This multi-element geochemistry signature is indicative of potential mesothermal - epithermal gold mineralization occurring in Areas 1 and 2.

Area 3, 5 - Returned very good Au-in-soil results associated with interpreted north-northeast trending structures that splay off prominent northeast primary structures.

Area 4 - Occurs immediately east of the MAG high where geological mapping has defined favourable structure associated with brecciated weakly mineralized quartz veining.

Area 6 - Defined by high-density soil geochemistry along 10 km of a northeast structure that horsetails at its eastern end to a north-northeast direction. Au, Ag, Bi and Sb soil geochemistry align with the intersection of northeast trending and north-northeast trending structures. Significant quartz veining has been mapped and multiple Au-in-soil results >100 ppb Au occur along this trend.

Area 7 - Similar to Area 6, area 7 was covered by high-density soil geochemistry and returned an Au-in-soil value of 756.1 ppb Au. Parallel to Area 6, northeast trending structures are recognized across this portion of Gander North. Quartz veins outcrop within this area. Coincident with Au-in-soil are Ag, As, Bi and Cu anomalies, while two samples collected by prospectors at the northeast end of Area 7 returned 4,450 ppm Cu and 4,260 ppm Cu occurring in outcrop. Of note, further along strike, approximately 8 km, is the Wing Pond Au showing with up to 12.2 g/t Au.

Area 9 - Structure parallel to Areas 6 & 7. Multi-station Au-in-soil anomaly occurs at its northeast end.

Areas 10 & 14 - Area 10 is a parallel structure to Area 7 with up to 555.3 ppb Au-in-soil. Area 14 is the possible east extension of Area 10 where up to 797.2 ppb Au-in-soil has been recorded.

Figure 1 - Map of Gander North Target Areas

Geological Discussion

Early-stage exploration work at the vastly under-explored Gander North Project included the collection of 12,432 B & C-Horizon soil samples, execution of an airborne MAG/VLF geophysical survey, LiDAR survey, collection of satellite orthophotography, structural interpretation, prospecting, and geological mapping. This early-stage program resulted in the identification of at least 14 high-priority target zones for follow-up work, as outlined above, including multiple areas where "very" or "extremely" anomalous gold-in-soil are coincident with critical pathfinder elements As, Cu and Sb and overlaying favourable geophysical structures.

Airborne MAG results identified a central MAG high which runs north-northeast to south-southwest through the entire project area. Its significance is interpreted to be a potential ophiolite sequence parallel to the GRUB Line which defines the eastern boundary of the "Gander Gold Belt" including the Appleton Fault system. As at New Found Gold's Queensway Project, northeast trending faults occur in abundance throughout the Gander North Project. It is the intersection of north-northeast trending faults with northeast trending faults where gold mineralization has been recognized at Queensway. The presence of a parallel GRUB Line-like structure within the Gander North Project area and similar trending first order and second order fault systems is deemed very prospective. Notably, LiDAR data and images suggest that the north-northeast trending structure which hosts New Found Gold's Iceberg Discovery Zone may continue further to the northeast and traverse the width of Gander Gold's Gander North Project area.

The major northeast structural lineaments at Gander North span the entire width of the property and suggest

a right lateral displacement with respect to the north-northeast trending structural lineaments which span the entire property north to south. Gander targeted soil geochemistry surveys along both structural lineament directions and has defined multiple Au plus multi-element soil geochemistry anomalies consistent with both structural lineaments.

At Gander North we recognize two prominent structural lineaments, a north-northeast lineament at an azimuth of 020° - 025° and a northeast lineament at 050° - 060° . Of note, New Found Gold's drilling results along the prolific, Au-rich Appleton Fault system that trends at an azimuth of 025° , and recent drill results along the Iceberg East - Keats Baseline Fault Zone, trending at an azimuth of 065° , has intersected very high-grade Au over very significant drill hole widths. Gander Gold recognizes a very favorable structural setting at Gander North, comparable to New Found Gold's Queensway Project, for the potential emplacement of orogenic type gold systems. Soil geochemistry at Gander North suggests these structural lineaments are gold-bearing.

Mr. Ian Fraser, VP Exploration for Gander Gold, concluded: "Gander Gold's portfolio of properties checks all the boxes - notably, Au and associated pathfinder element soil geochemistry associated with well-defined structures. Very anomalous soil geochemistry has been defined across nearly the entire Gander North Property, associated with very well-developed structure(s). Gander has developed a methodology to test these exploration targets and very much looks forward to results generated from the RAB drilling program which is being carried out on as many targets as possible this summer. A greater understanding of the sub-surface geology and geochemistry will be instrumental in targeting first-ever diamond drilling at Gander North."

Video Interview with CEO Mark Scott

Gander Gold President CEO Mark Scott discusses this news release and broader developments in the gold sector and Newfoundland - click on the link below.

<https://www.youtube.com/watch?v=2XrOlehLygQ>

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 and BLT (Botwood-Laurenceton-Thwart Island) projects where there has been very promising early exploration success. Other opportunities advancing through the pipeline are Cape Ray II, Carmanville, Gander South, Little River and Hermitage.

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