

# Gander Gold Completes Phase I Drilling at BLT Project - Thwart Island

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VANCOUVER, September 13, 2023 - [Gander Gold Corp.](#) ("Gander" or the "Company") (CSE:GAND)(OTCQB:GANDF), is pleased to announce that it has completed its maiden Rotary Air Blast (RAB) drilling program at Thwart Island, which is located in the Bay of Exploits and is part of Gander's wholly-owned Botwood-Laurenceton-Thwart Island (BLT) Project.

Drill crew and associated geotechnical staff completed three RAB drill holes at the Islander Zone July 28 - July 31, 2023, for a total of 193.5 meters. The RAB drill targets were defined from 2022 and 2023 soil sampling and prospecting results. Prospecting has identified the presence of arsenopyrite mineralization associated with quartz veining dominated by angular, sub-angular cobbles within thin overburden cover in the Islander Zone. This suggests that the overlying Au-in-soil geochemistry anomaly is likely from a nearby bedrock source and not from glacially transported material.

"Our Preliminary Thwart Island exploration program has produced very promising soil geochemistry results, including at nearly 6 grams per tonne the highest-grade gold-in-soil result generated from the nearly 40,000 samples we've collected in Newfoundland," commented Mr. Mark Scott, Gander Gold CEO. He added, "As our technical team assess the pending assay and structural data from this summer's RAB drilling program, we expect these first few holes will deliver high priority diamond drill targets for follow up drilling. All indications to date are that we have identified structurally-controlled, near-surface gold mineralization on Thwart Island."

Prior to the Summer 2023 drill program, a significant Au-in-soil anomaly referred to as the Islander Zone was defined on Thwart Island within the Company's BLT property (see Press Release April 21, 2023). In addition, late 2022 prospecting results yielded a bedrock sample that returned 1.07 g/t Au and greater than 10,000 ppm Arsenic (As). Preliminary interpretation based on observed lithology and XRF values has confirmed the presence of arsenopyrite in chip samples and significant intervals of As occur in all three RAB drillholes. Prior to RAB drilling at Thwart Island, ground VLF surveys were conducted over the Islander Zone for the purpose of identifying structural controls occurring within the area of interest.

RAB drilling produces bedrock chip samples at 5-foot (1.52m) drilled intervals. Preliminary, multi-element rock geochemistry values are generated by handheld XRF, rock chips are photographed and logged to determine rock type, alteration, and mineralization. Upon completion of the drillhole, a televiewer tool is lowered into the drillhole to provide an image of the geology from which structural measurements are collected and interpreted. Preliminary field observations indicate that the Phase 1 RAB drill program has been successful in intersecting and confirming interpreted structures and handheld XRF values suggest the presence of mineralization associated with these structures. All rock chip samples collected are Fire Assayed for gold along with a multi-element analysis that includes all key associated pathfinder elements.

Upon completion of the RAB drill program at Thwart Island on July 31, 2023, the drill and personnel moved to Lizard Pond (Gander South Project - See Figure 1 for regional map). Prior to the RAB drilling at Thwart Island, the drill crew and geotechnical personnel completed the Phase 1 RAB program at the Company's wholly-owned 485 km<sup>2</sup> Gander North Property, (See September 6, 2023 news release) which included twenty-eight RAB holes. Separate updates will be provided on each of these programs as results are received, evaluated, and initial interpretations from the 2023 RAB drilling program are completed.

Figure 1: Regional Map of Gander Gold Properties in Summer 2023 RAB Program

Live Corporate Webinar to be held Sept 21, 4pm ET

Join CEO Mark Scott for an introduction to Gander Gold's flagship Newfoundland projects. This interactive

webinar will include a live Question and Answer session, and CEO Mark Scott will provide updated details on the current exploration programs targeting potential high grade gold zones. All interested investors and media are invited to register here: <https://gandergold.com/webinar/>

#### Quality Assurance/Quality Control

[Gander Gold Corp.](#) has contracted the services of GroundTruth Exploration to conduct and manage the RAB drill programs in Newfoundland. RAB drilling produces rock chip samples, and a representative sample for each 5-foot (1.52m) interval of drilling is collected for analyses. Once sorted and logged all samples are shipped to SGS prep facility in Grand Falls NL and final analyses is performed at SGS Burnaby BC. At SGS Grand Falls NL individual samples are dried, crushed and pulverized (PRP89). Analyses at SGS Burnaby consists of a 30g Au Fire Assay (GE\_FAA30V5), and a 25g sample is analysed for forty-nine elements by 2 Acid Leach with an ICP-MS finish (GE\_ARM3V25). SGS Canada is a certified laboratory independent of [Gander Gold Corp.](#). As part of the sampling protocol a QAQC program is adhered to and includes the insertion of industry approved standards, blanks, and the insertion of field duplicates. Alternating, standards, blanks and field duplicates are part of the sampling stream and amount to six QAQC samples per one-hundred samples collected.

#### 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 Corp.](#) Mr. Fraser is the Qualified Person responsible for the scientific and technical information contained herein under National Instrument 43-101 standards.

#### Acknowledgment

Gander Gold acknowledges the financial support of the Junior Exploration Assistance Program, Department of Natural Resources, Government of Newfoundland and Labrador.

#### 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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#### Caution Regarding Forward Looking Statements

Investors are cautioned that, except for statements of historical fact, certain information contained in this document includes "forward looking information," with respect to a performance expectation for [Gander Gold Corp.](#) Such forward looking statements are based on current expectations, estimates and projections formulated using assumptions believed to be reasonable and involving a number of risks and uncertainties

which could cause actual results to differ materially from those anticipated. Such factors include, without limitation, fluctuations in foreign exchange markets, the price of commodities in both the cash market and futures market, changes in legislation, taxation, controls and regulation of national and local governments and political and economic developments in Canada and other countries where Gander carries out or may carry out business in the future, the availability of future business opportunities and the ability to successfully integrate acquisitions or operational difficulties related to technical activities of mining and reclamation, the speculative nature of exploration and development of mineral deposits, including risks obtaining necessary licenses and permits, reducing the quantity or grade of reserves, adverse changes in credit ratings, and the challenge of title. The Company does not undertake an obligation to update publicly or revise forward looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws. Some of the results reported are historical and may not have been verified by the Company.

The CSE has neither approved nor disapproved the contents of this news release. Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this news release.

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